



ASX ANNOUNCEMENT

18th April 2023



**VALOR
RESOURCES**

VALOR COMPLETES SECOND ANNIVERSARY PAYMENT UNDER FARM-IN AGREEMENT ON HOOK LAKE URANIUM PROJECT

Valor on track to earn 80% interest in highly prospective Canadian project

HIGHLIGHTS

- ▶ Valor has completed expenditure requirements totalling \$3.5 million to date.
- ▶ Second Anniversary Payment has now been completed, comprising cash and shares.
- ▶ 80% interest to be completed following the final payment in February 2024.

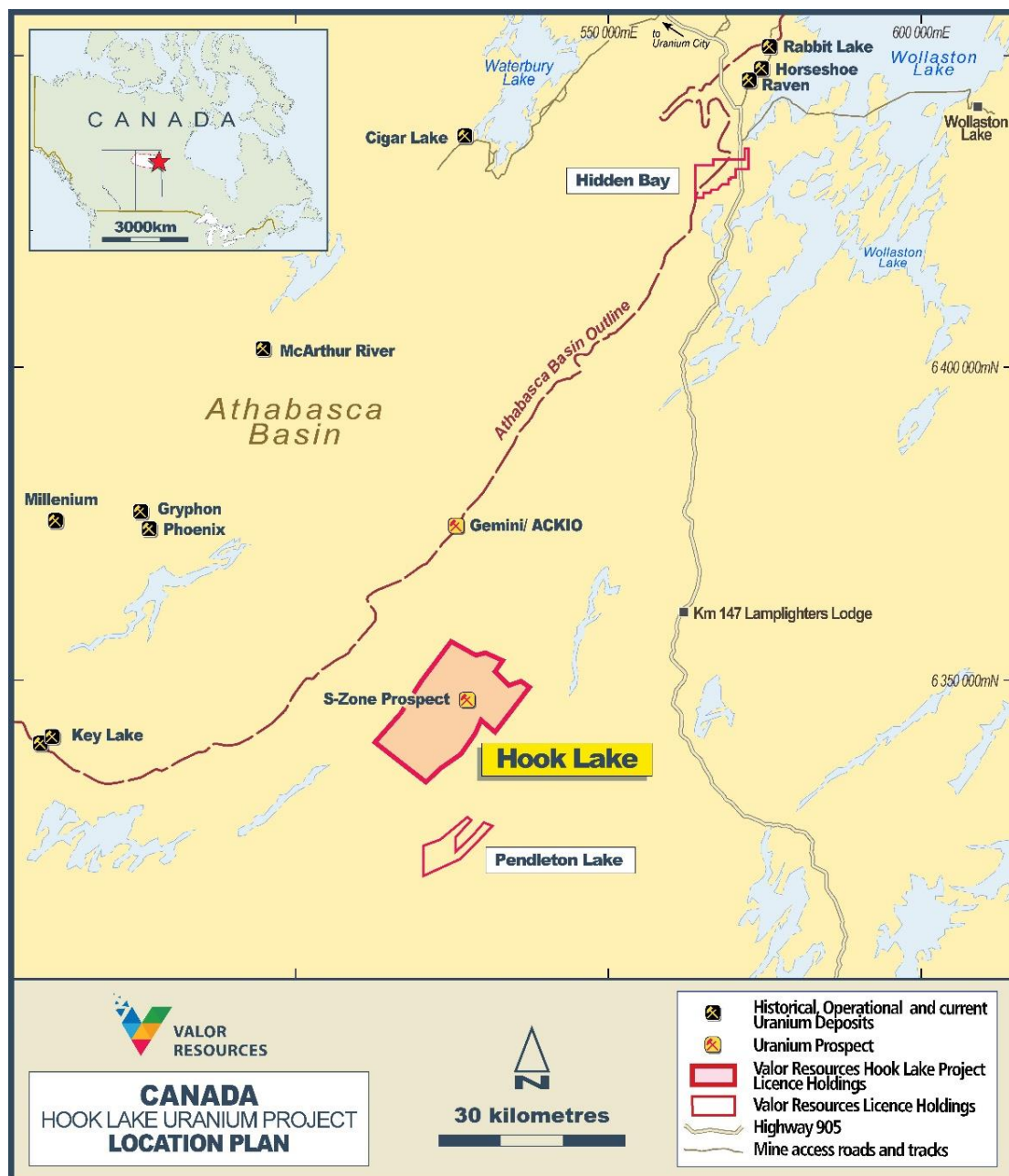


Figure 1: Hook Lake Uranium Project location

Valor Resources Limited (Valor) or (the Company) (ASX: **VAL**) is pleased to advise that it has completed the second anniversary payment to Skyharbour Resources Limited (TSXV: SYH) under its farm-in agreement at the **Hook Lake Uranium Project** located in northern Saskatchewan, Canada.

Under revised terms negotiated with Skyharbour, Valor will issue SkyHarbour 30,000,000 shares and make a C\$50,000 cash payment to complete the second earn-in milestone, with C\$5,000 to be paid immediately and the balance within 60 days of this announcement.

Valor has also completed its expenditure commitments under the earn-in, being C\$3.5 million over a 3-year period. Following the drill campaign completed in 2022, together with the airborne gravity survey completed last year, the Company has met its exploration expenditure commitments under the agreement.

The final payment of C\$175,000, due in February 2024, is the last hurdle before the Company earns its 80% interest in the Hook Lake Project.

Valor Executive Chairman, George Bauk, said: “This part of the Athabasca Basin continues to be a focus of significant uranium exploration activity, particularly since the recent discoveries by 92 Energy (ASX:92E) and Baselo Energy (TSXV: FIND) at Gemini and ACKIO, located just 30km to the north of Hook Lake.

“The Hook Lake Project has a large number of prospective targets identified by last year’s airborne gravity survey (see announcement on 21 September 2022 titled “Eleven new targets in the Athabasca Basin uncovered through modern exploration surveys”). Work has been completed in 2022 to review all of the newly-acquired exploration data resulting in confirmation of a number of priority targets that will continue to be worked up to drill target status.

“The most significant of the 11 targets include V-Grid, West Way (-1, -2, -3) and Thompson Lake, where gravity lows have been identified and are near coincident with uranium radiometric anomalies or north-south Tabbemor fault structures, as shown in Figure 2 below.”

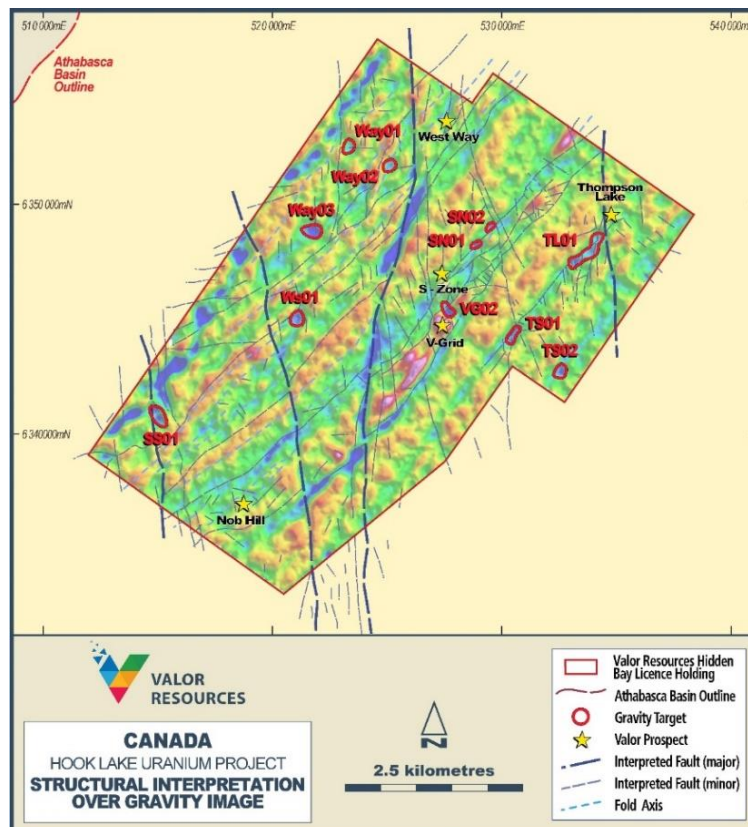


Figure 2: Hook Lake targets identified through airborne gravity survey

This announcement has been authorised for release by the Board of Directors.

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COMPETENT PERSON STATEMENT

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

Ends -----

ABOUT VALOR RESOURCES

Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

Valor’s 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 17 km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit, located in the Puno Department of Peru. The Picha Project is a copper-silver exploration project comprising of twenty granted mining concessions for a total of 16,500 hectares (165 km²), as well as an additional 6,500 hectares (65 km²) staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC has staked 8 claims covering 6,000 hectares in the Puno Region, 30km northeast of the Lake Picha Project, which make up the Charaque exploration project.

Valor is also the 100% owner of the following interests in Canada:

- ▶ Right to earn an 80% working interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares (258 km²), the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- ▶ 100% equity interest in 19 contiguous mineral claims covering 57,499 hectares (575 km²) in northern Saskatchewan, known as the Cluff Lake Uranium Project. The property is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine; and
- ▶ Six additional projects within the Athabasca Basin with 100% equity interest in 17 mineral claims covering 16,312 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, MacPherson Lake Project, Smitty Project and Lorado Project.

