

VALOR SECURES EARN-IN AGREEMENT WITH BARRICK AT CHARAQUE PROJECT

Barrick to fund exploration at Charaque Project in Peru

HIGHLIGHTS

- ▶ Valor has executed an Earn-in Agreement with leading global gold and copper producer Barrick Gold Corporation covering its Charaque Project in Peru.
- ▶ Under the agreement, Barrick has been granted a 5-year option to acquire a 70% interest in the property for cash payments totalling US\$800,000 and US\$3 million of exploration expenditure.
- ▶ During the first two years, Barrick guarantees a minimum exploration expenditure of US\$500,000.
- ▶ Once it has acquired a 70% interest, Barrick can earn an additional 10% by exercising a second option with a US\$1 million cash payment and the delivery of a sole-funded pre-feasibility study, taking its interest to 80%.
- ▶ The agreement secures the involvement of a sector-leading gold and copper producer and explorer to advance the exploration of the Charaque Project, allowing Valor to focus on the upcoming drilling of multiple advanced large-scale copper targets at its flagship Picha Project.

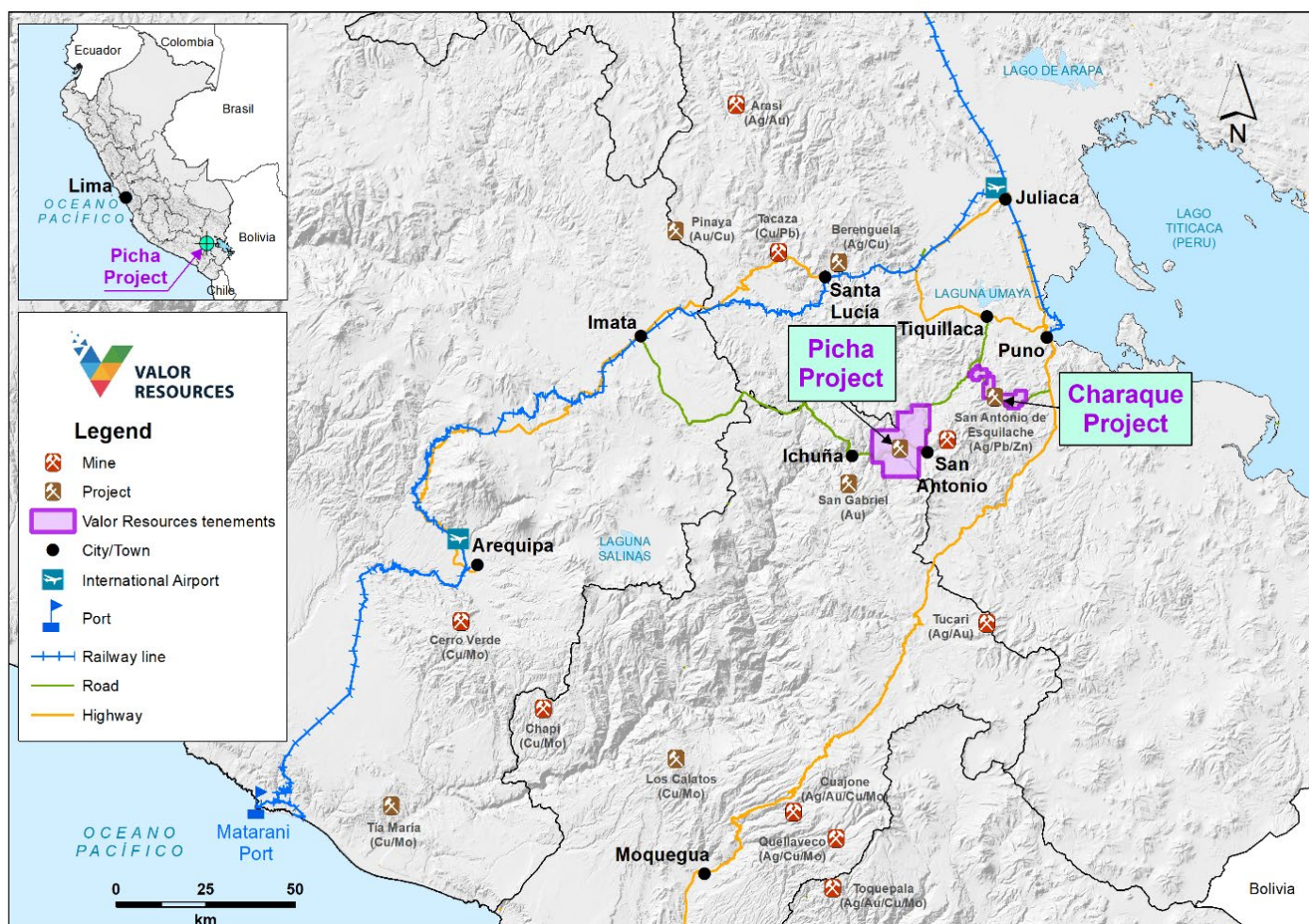


Figure 1: Charaque Project location relative to Valor's flagship Picha Copper Project in Peru.

Valor Resources Limited (**Valor** or the **Company**) (ASX: VAL) is pleased to advise that it has entered into a binding Earn-in agreement (**Earn-in Agreement**) with leading global gold and copper producer Barrick Gold Corporation (**Barrick**) covering Valor's Charaque Project in Peru.

The Charaque Project is located 30km north-east of Valor's flagship Picha Copper Project and comprises eight claims covering an area of around 6,000 hectares (60km²).

Valor acquired the Charaque Project 12 months ago given its highly prospective geology and strategic location in the midst of an active exploration area where a number of major mining companies including Barrick, Teck (NYSE: TECK) and Fresnillo (LSE: FRES) all have significant landholdings.

Since acquiring the Charaque Project, Valor has completed ground reconnaissance exploration work and recently commenced an extensive soil sampling program across the entire Charaque Project area.

The agreement with Barrick secures the involvement of one of the world's leading gold and copper producers and explorers to fund exploration at Charaque, with the agreement including cash option payments to Valor.

Valor Executive Chairman, Mr George Bauk, said: *"This is a very exciting outcome for Valor, with the participation of a leading global miner such as Barrick in the Charaque exploration program demonstrating the enormous discovery potential in this district."*

"Barrick already holds land in the area, including tenements immediately adjacent to Charaque, and we look forward to them bringing their significant expertise to lead the exploration program while Valor retains strong, free-carried exposure to any discoveries."

"Barrick's involvement in the ongoing exploration of the Charaque Project will enable Valor to focus our efforts on advancing our flagship Picha Copper Project, where we expect to commence an inaugural drilling program in the September 2023 Quarter."

"This part of Peru has become a very active exploration hotspot, with several major deposits including the San Gabriel and Berenguela polymetallic deposits. The 7.6Moz gold equivalent San Gabriel Gold-Copper Project – which lies just 7km south-east of Picha within the same mineralised corridor – is currently under development, with first production targeted for 2025."

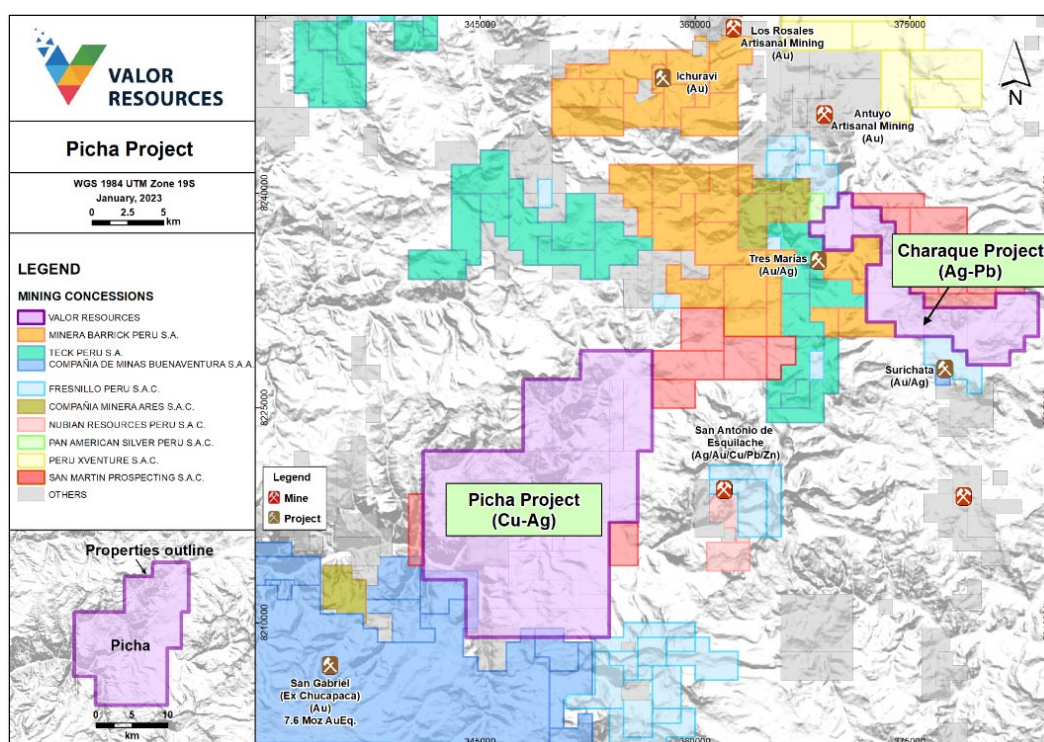


Figure 2 – Picha and Charaque Project locations showing other major landholders in the district (Barrick landholding in orange).

EARN-IN Agreement Terms

Under the terms of the Earn-in Agreement, Barrick will be granted a 5-year option providing the right to acquire a 70% interest in the Charaque Project for cash payments totalling US\$800,000, and exploration spending incurred of US\$3,000,000 as follows:

- ▷ Barrick will make an upfront cash payment of US\$200,000 upon granting of the option.
- ▷ Barrick will make payments of US\$100,000 on each of the first, second, third and fourth anniversary dates (totalling US\$400,000).
- ▷ To complete the 70% Earn-in interest, Barrick will make a payment of US\$200,000.
- ▷ To exercise the option, Barrick must incur exploration spending of a minimum of US\$3,000,000. During the first two years, Barrick guarantees a minimum expenditure of US\$500,000.
- ▷ Barrick may earn an additional 10% interest (totalling 80%) by exercising a second option with a US\$1,000,000 cash payment and sole fund all costs and deliver to Valor Resources a Pre-Feasibility Study.

Charaque Project – background

The Charaque Project is located 30km north-east of Valor's flagship Picha Copper Project and comprises eight claims covering an area of around 6,000 hectares (60km²).

The area around Charaque is an active exploration area with major mining companies such as Barrick, Teck (NYSE: TECK) and Fresnillo (LSE: FRES) all having significant land-holdings around the project area.

The Charaque Project was acquired by Valor in April 2022 (see ASX announcement dated 27th April 2022 titled "Valor secures additional concessions in highly prospective Gold-Copper-Silver region in Peru").

Rock chip and channel sampling undertaken by Valor since completion of the acquisition has focused on two main targets, Arco and Huallatani, both of which have extensive historical workings dating back to the colonial period. Results and details of this work were reported in the ASX announcements dated 3rd June 2022 titled "Significant Cu-Ag results over 2% Copper and up to 929g/t Silver" and 14th February 2023 titled "Significant new Copper, Gold, Silver targets identified".

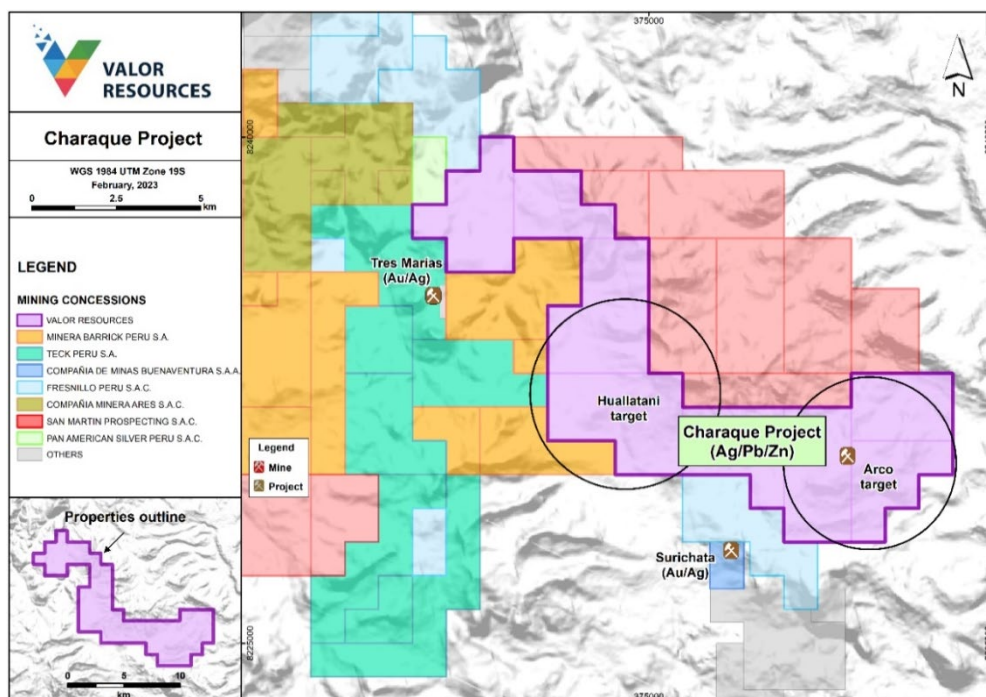


Figure 3 – Charaque Project showing location of Arco and Huallatani targets

Highlights from the Arco target are shown in Figure 4.

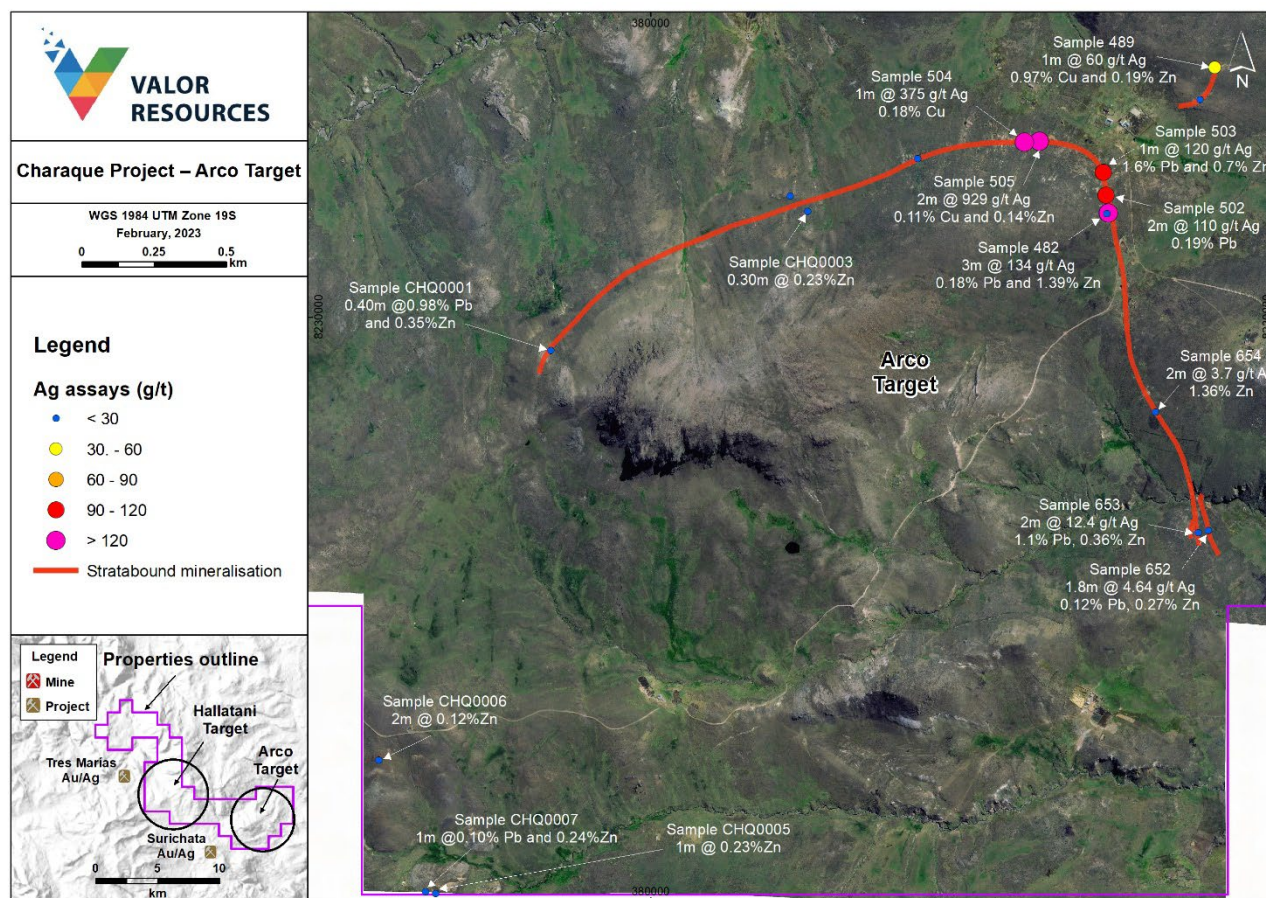


Figure 4 – Charaqué Project – Arco target area- sample locations and extent of stratabound mineralisation

The Huallatani target area includes a number of historical workings with mine dumps. The mineralisation at Huallatani occurs as anglesite, galena and iron oxides within irregular stockwork structures in strongly argillic altered andesites.

Field work programs conducted at Huallatani to date have provided evidence for epithermal and/or porphyry-related gold and silver mineralisation within this area.

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

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ASX : VAL

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.

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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-four granted mining concessions for a total of 18,500 hectares (185 km²), as well as an additional 3,000 hectares (30 km²) staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC holds 6 granted mining concessions covering 4,200 hectares as well as an additional 1,800 hectares staked and currently awaiting title as mining concessions in the Puno Region, 30km northeast of the 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 18 mineral claims covering 16,897 hectares (169km²) at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, Beatty River Project, Smitty Project and Lorado Project.

