

VALOR EXPANDS SURPRISE CREEK URANIUM-COPPER PROJECT IN CANADA WITH ACQUISITION OF ADJOINING TENEMENTS

Agreement will see Valor expand its strategic footprint in and around the world-class Athabasca Basin.

HIGHLIGHTS

- ▶ Valor agrees to acquire a 500km² claim package around the Athabasca Basin, Canada.
- ▶ Valor is acquiring 1325020 B.C.Ltd, which holds the tenements, for consideration comprising 50 million Valor shares, payable on completion.
- ▶ Portfolio includes the 160km² Pring Lake claim package which adjoins Valor's Surprise Creek Uranium-Copper Project and the Athlodge claim which lies just 15km east of the Surprise Creek Fault Uranium prospect.
- ▶ Historical grab sampling within the Pring Lake tenements has reported results of 5.75% U₃O₈ and 5.44% U₃O₈, in addition to several historical copper occurrences.
- ▶ The portfolio also includes the 198km² SYME claim package and the 136km² Jahala claim package which are located to the south of the Athabasca Basin.

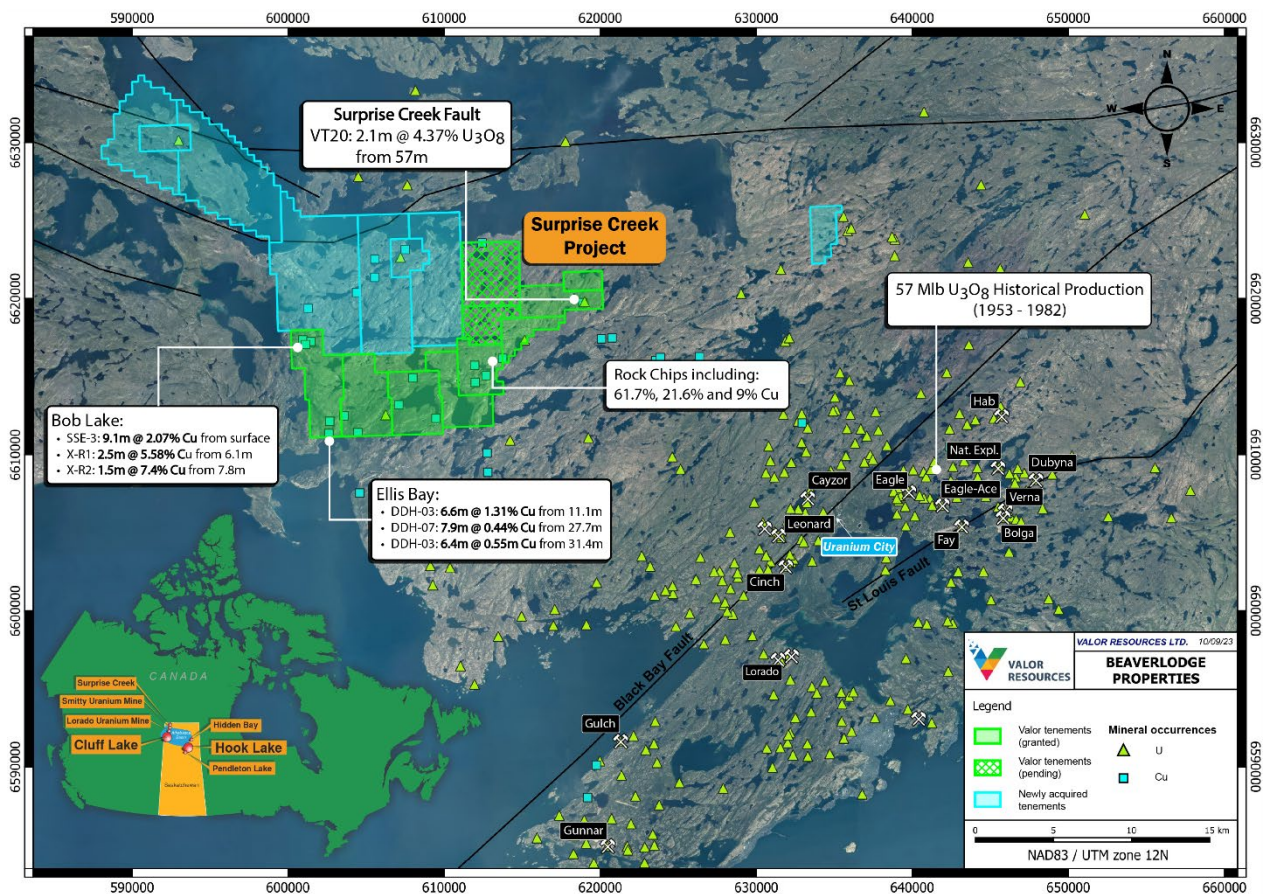


Figure 1: Surprise Creek Uranium Project location



Figure 2: Location of Valor and 1325020 B.C. Ltd projects around the Athabasca Basin

Valor Resources Limited (**Valor** or the **Company**) (ASX: **VAL**) is pleased to advise that it has expanded its strategic exploration footprint in the area around the world-class Athabasca Basin in Canada after reaching agreement to acquire privately owned company 1325020 B.C. Ltd, which holds a strategic claims package adjoining Valor's existing Surprise Creek Uranium Copper Project within the Beaverlodge Uranium District.

The portfolio includes the 160km² Pring Lake claim package, which adjoins the Surprise Creek tenements to the north-west, the Athlodge claim, which is located 20km north of Uranium City and the 198km² SYME claim package which lies to the south of the Athabasca Basin.

The mineral claims represent an important strategic addition to Valor's extensive portfolio in the Athabasca Basin, which hosts some of the largest and highest-grade uranium deposits in the world including McArthur River, Cigar Lake and Arrow.

Historical exploration across the 1325020 B.C.Ltd claims package has returned encouraging results, with grab sampling within the Pring Lake claims returning results of up to 5.44% U₃O₈ at the BOB Claims uranium occurrence¹, while several copper and base metals occurrences have also been noted within the claim areas (see Figure 3 below).

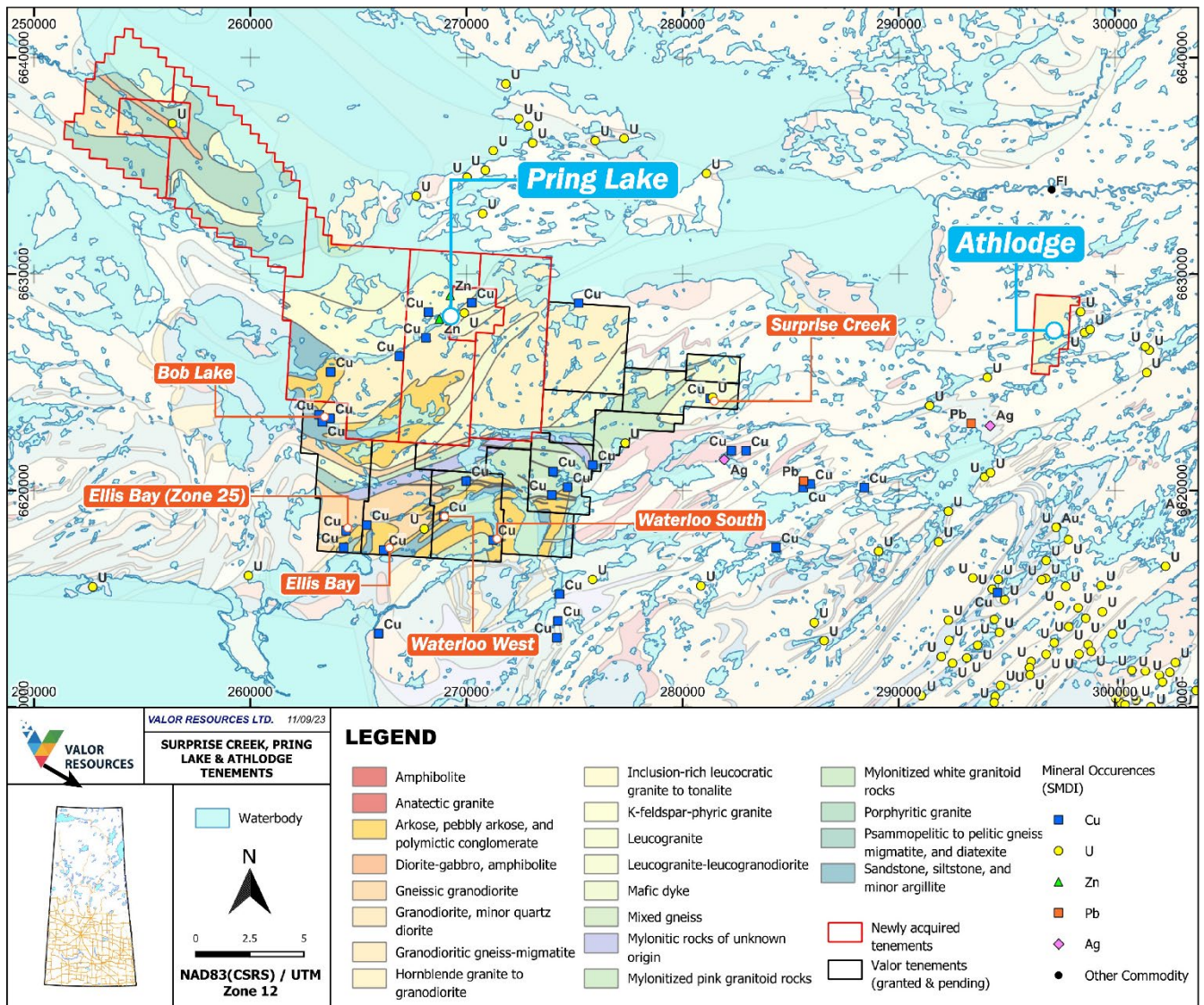


Figure 3: Surprise Creek and Pring Lake/Athlodge Project locations, regional geology and mineral occurrences

The Pring Lake claims host similar geology to the Company's Surprise Creek Project with unconformity-related copper and vein-style uranium mineralisation reported. Detailed historical data compilation of the Surprise Creek Project by Valor (reported in ASX announcement dated 13 February 2023 titled "*Exciting New copper targets identified at Surprise Creek*") has highlighted the potential of this area to host this style of mineralisation. Besides the Bob Claims uranium occurrence, the other most significant occurrences in the Pring Lake land package are as follows:

- East Hearne Cu showing² where copper mineralisation is traced intermittently along a 150m long fault zone.
- Pring Lake³ - copper (and Pb-Zn) mineralisation is associated with a fault zone and samples with reported assays up to 0.81% Cu
- Jamok copper showing⁴ – trenching and seven drillholes completed in the area
- JO Claims occurrence⁵ – grab sample reported assaying up to 5.75% U₃O₈

The Athlodge claim (MC00015536) is located 15km east of Valor's Surprise Creek Fault prospect where Valor has identified uranium mineralisation over 500m in strike extent (ASX announcement dated 22 December 2022 titled "*High-grade Uranium Rock chip results at Surprise Creek*")

The SYME claims, which are located around 60km northeast of Buffalo Narrows, have multiple pegmatite occurrences, which are yet to be tested for lithium or rare earth element (REE) mineralisation. Historical rock chip sampling at Syme has reported results of up to 2.86% U₃O₈.⁶

The Jahala claim package comprises 5 claims covering an area of 136km² located around 60km east of La Ronge.

All historical results reported above are taken from the Saskatchewan Mineral Deposit Index database and will need to be verified by the Company by an on-ground exploration sampling and mapping program.

Valor is acquiring 100% of the issued capital of 1325020 B.C. Ltd (**Sale Shares**) for consideration comprising the issue of 50 million fully paid ordinary Valor shares (**Consideration Shares**) at a deemed issue price of \$0.0035 per share, equivalent to \$175,000.

1325020 B.C. Ltd holds cash of A\$100,000.

The acquisition of 1325020 B.C. Ltd is conditional on:

- confirmation by 1325020 B.C. Ltd that no other parties hold an interest in the Pring Lake mineral claims;
- confirmation by the vendors that no other parties hold an interest in the Sale Shares;
- Valor confirming by 31 October 2023 that it is satisfied with its due diligence investigations in respect of the Sale Shares and the mineral claims in its sole discretion;
- the parties obtaining any other approvals required to effect completion of the acquisition under applicable laws or the rules of an applicable securities exchange for the issue of the Consideration Shares; and
- instruments of transfer being duly executed by the vendors in relation to the Sale Shares.

Valor is planning to complete a detailed historical data compilation, including interpretation of geophysical datasets for the claim package. The Company will then identify and prioritise targets across the package leading to on-ground follow-up to verify historical mineral occurrences and targets.

Commenting on the transaction, Valor Executive Chairman, George Bauk, said: *“This is an exciting addition to our existing portfolio in the area of the world-class Athabasca Basin. The addition of these strategically located tenements to our existing Surprise Creek Project will add significant value to our uranium portfolio in Canada, with the new tenements including numerous historic indications of high-grade uranium and copper.*

“There are also multiple noted pegmatite occurrences within the claims package which have never been tested for lithium or REE potential. This remains an exciting opportunity to be pursued by our team once we can get on the ground to explore.

“With the spot uranium price continuing to climb, and now trading above US\$69 a pound, the investment climate for high-grade uranium exploration in the Athabasca Basin has never been better. We are really looking forward to reviewing the datasets which 1325020 B.C.Ltd has assembled for these tenements and getting to work to define targets for on-ground follow-up, further strengthening our already impressive pipeline of opportunities in the region.”

¹ Saskatchewan Mineral Deposit Index SMDI 1542
<https://applications.saskatchewan.ca/mineral-deposit-index>

² Saskatchewan Mineral Deposit Index SMDI 1497
<https://applications.saskatchewan.ca/mineral-deposit-index>

³ Saskatchewan Mineral Deposit Index SMDI 1491, 1493, 1513, 1514
<https://applications.saskatchewan.ca/mineral-deposit-index>

⁴ Saskatchewan Mineral Deposit Index SMDI 1490
<https://applications.saskatchewan.ca/mineral-deposit-index>

⁵ Saskatchewan Mineral Deposit Index SMDI 1488
<https://applications.saskatchewan.ca/mineral-deposit-index>

⁶ Saskatchewan Mineral Deposit Index SMDI
<https://applications.saskatchewan.ca/mineral-deposit-index>

Table 1: Claim details

Claim Number	Project	Status	Holder Name	Area (km ²)
MC00015134	Pring Lake	Granted	1325020 B.C. Ltd	4.95
MC00015135	Pring Lake	Granted	1325020 B.C. Ltd	5.31
MC00015517	Pring Lake	Granted	1325020 B.C. Ltd	19.91
MC00015518	Pring Lake	Granted	1325020 B.C. Ltd	33.69
MC00015519	Pring Lake	Granted	1325020 B.C. Ltd	44.15
MC00015520	Pring Lake	Granted	1325020 B.C. Ltd	26.2
MC00015521	Pring Lake	Granted	1325020 B.C. Ltd	25.65
MC00015536	Athlodge	Granted	1325020 B.C. Ltd	5.46
MC00015511	Syme	Granted	1325020 B.C. Ltd	32.19
MC00015512	Syme	Granted	1325020 B.C. Ltd	24.45
MC00015513	Syme	Granted	1325020 B.C. Ltd	36.71
MC00015514	Syme	Granted	1325020 B.C. Ltd	32.99
MC00015515	Syme	Granted	1325020 B.C. Ltd	38.11

MC00015516	Syme	Granted	1325020 B.C. Ltd	33.72
MC00015531	Jahala	Granted	1325020 B.C. Ltd	33.59
MC00015532	Jahala	Granted	1325020 B.C. Ltd	35.58
MC00015533	Jahala	Granted	1325020 B.C. Ltd	31.62
MC00015534	Jahala	Granted	1325020 B.C. Ltd	22.37
MC00015535	Jahala	Granted	1325020 B.C. Ltd	12.86

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.

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.

Following the recent divestment of its Peruvian copper assets, to Firetail Resources (ASX: FTL), Valor is focused on critical metals exploration in Canada.

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 10 mineral claims covering 21,193 hectares (212 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
- ▶ Four additional projects within the Athabasca Basin with 100% equity interest in 16 mineral claims covering 15,792 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project and Betty River Project.



JORC CODE, 2012 EDITION – TABLE 1 REPORT

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	No sampling completed by the company reported herein. Reported sampling data is based on summary information from the Saskatchewan Mineral Deposit Index and has not been verified by the Company.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable – no sampling completed by the company reported herein.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Not applicable.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Details of samples taken on Valor property shown in Figure 1 are reported in previous company ASX announcements. Please see “Other substantive exploration data” section in Table 2 of this announcement. Copper showings reported based on summary information from the Saskatchewan Mineral Deposit Index
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable – no drilling completed.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable – no drilling completed.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable – no drilling completed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable – no drilling completed.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable – no logging reported.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable – no drilling completed.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable – no drilling completed
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – no drilling completed.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable – no physical sampling completed by the company reported herein.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable – no physical sampling completed by the company reported herein.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Not applicable – no physical sampling completed by the company reported herein.
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable – no physical sampling completed by the company reported herein.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable – no assaying completed by the company reported herein.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable – not reported herein
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external</i>	Not applicable – no assays completed by the company reported herein

Criteria	JORC Code explanation	Commentary
	<i>laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable – no assays completed by the company reported herein.
	<i>The use of twinned holes.</i>	Not applicable – no drilling undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Detailed historical data compilation still to be completed.
	<i>Discuss any adjustment to assay data.</i>	Not applicable – no assays completed by the company reported herein.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Not applicable – no sample locations reported.
	<i>Specification of the grid system used.</i>	The geodetic system used for all spatial data was NAD83 in UTM Zone 12N.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is considered fit for purpose.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable – No Mineral Resource estimation.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not applicable – no sampling completed by the company reported.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable – no sampling completed by the company reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable – no sampling completed by the company reported.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable for early-stage exploration.

SECTION 2 REPORTING OF EXPLORATION RESULTS (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Surprise Creek Project comprises 9 contiguous granted mineral dispositions covering 8,680 hectares. The Pring Lake claims comprise 7 contiguous granted mineral dispositions covering 15,989 hectares and the Athlodge project comprises one granted mineral disposition covering 546 hectares.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>	All mineral claims are currently granted and in good standing with no known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Exploration was previously completed on the Surprise Creek Project by several companies since the 1950s including CONS VAN TOR, CULTUS, ENEX, Phelps Dodge, PINEX, Independent Mining Company, SMDC and independent prospectors. this includes but is not limited to:</p> <ul style="list-style-type: none"> - Airborne Magnetic surveys, Electromagnetic surveys, IP surveys, Scintillometer prospecting. - Geochemical sampling, prospecting and mapping - Diamond drilling <p>A review of previous exploration is yet to be completed on the newly acquired SYME, Pring Lake and Athlodge tenements referenced in this announcement. Figures quoted in this announcement are from the Saskatchewan Mineral Database Index and are from exploration work completed by:</p> <ul style="list-style-type: none"> - Baska Uranium Mines Ltd. - Great West Uranium Mines Ltd. - Mokta Canada Ltd. - Noram Resources Ltd. - Consolidated Skeena Mines Ltd. - Jamok Ltd. - Essburger, Kaczan and Sherbanin
	<i>Deposit type, geological setting and style of mineralisation.</i>	The Surprise Creek/Pring/Athlodge Project is situated to the North of the Athabasca basin in the Zemplak Domain of the Rae Province. The area is underlain predominantly by Precambrian rocks of the Archean Tazin Group, overlain in places by the Martin Formation. Historically, the Athabasca Basin region produces over 20% of the world's primary uranium supply. The exploration target is basement-hosted and Athabasca sandstone-hosted unconformity-style uranium deposits.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	Not applicable – no drilling reported.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should</i>	Not applicable – no drilling reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>clearly explain why this is the case. In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable-no sampling reported.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable – sample aggregation was not used.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable – No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable – point data only reported. Not applicable – no drilling reported.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i>	Not applicable – no drilling reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures 1-3 above in body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No assays reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Previous work completed by Valor at Surprise Creek reported in ASX announcements: <ul style="list-style-type: none"> • 16th February 2023 – Acquisition Expands the Surprise Creek Uranium Project • 13th February 2023 – Exciting new Copper Targets at Surprise Creek • 9th November 2022 – Significant Uranium target defined at Surprise Creek • 13th October 2022 – Exceptional uranium and copper rock chip results • 11th August 2022 – Uranium and copper mineralisation identified at Surprise Creek
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Detailed compilation and review of all historical exploration data. Interpretation of publicly available geological and geophysical datasets. Identify targets for on-ground follow-up.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to Figures 1-3 above in body of text.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not applicable.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable.