

ACQUISITION OF JESAULENKO LITHIUM PROJECT IN ONTARIO, CANADA COMPLETED

Acquisition of highly prospective Jesaulenko Lithium Project in Thunder Bay district strengthens Valor's North American battery metals portfolio

HIGHLIGHTS

- ▶ Valor completes the acquisition of 100% of the Jesaulenko Lithium Project in Ontario, Canada, as announced on 5 December 2023. The consideration comprises:
 - ▶ 312.5m shares issued to shareholders and promoters of Stratosphere Li Pty Ltd, the vendor of the project.
 - ▶ Stratosphere's \$350,000 at bank transferred to Valor Resources.
- ▶ Follows the signing of a definitive option agreement giving Valor the right to acquire 100% of the highly prospective Frazer Lake Lithium Project.
- ▶ Definitive option agreement for the Morrison Lithium Project currently being finalised.

Valor Resources Limited (**Valor** or **the Company**) (ASX: **VAL**) is pleased to advise that it has taken another step towards advancing the acquisition of a portfolio of highly prospective lithium properties in Ontario, Canada, as outlined in its ASX announcement of 5 December 2023, with the completion of the acquisition of the **Jesaulenko Lithium Project**.

Under the transaction, Valor will acquire Stratosphere Li Pty Ltd, which owns 100% of the Jesaulenko Lithium Project. The consideration for the acquisition is the issue of 312.5 million fully-paid Valor shares to promoters and shareholders of Stratosphere Li Pty Ltd.

The acquisition includes Stratosphere's existing cash at bank of \$350,000 transferred to Valor Resources.

The Jesaulenko acquisition is one of three highly prospective Canadian lithium projects being acquired by Valor (see ASX announcement, 5 December 2023).

The Company has recently signed a definitive option agreement giving it the right to acquire 100% of the highly prospective Frazer Lake Lithium Project in Ontario, Canada see Valor's ASX announcement, dated 13th February 2024 and titled "*Definitive purchase option agreement signed for Frazer Lake Lithium Project, Canada*" and is finalising the agreement for the acquisition of the Morrison Lithium Project.

Commenting on the acquisition, Valor Executive Chairman, George Bauk, said: "*We are pleased to have completed the Jesaulenko acquisition, marking another key step in Valor's growth path and transformation as a Canadian-focused Uranium, Rare Earths and Lithium explorer.*"

“With a definitive option agreement also now finalised for the Frazer Lake Project and close to being completed for the Morrison Lake Project, our growth strategy is rapidly taking shape.

“We are looking forward to reporting on further progress with these agreements in the coming days and months.”

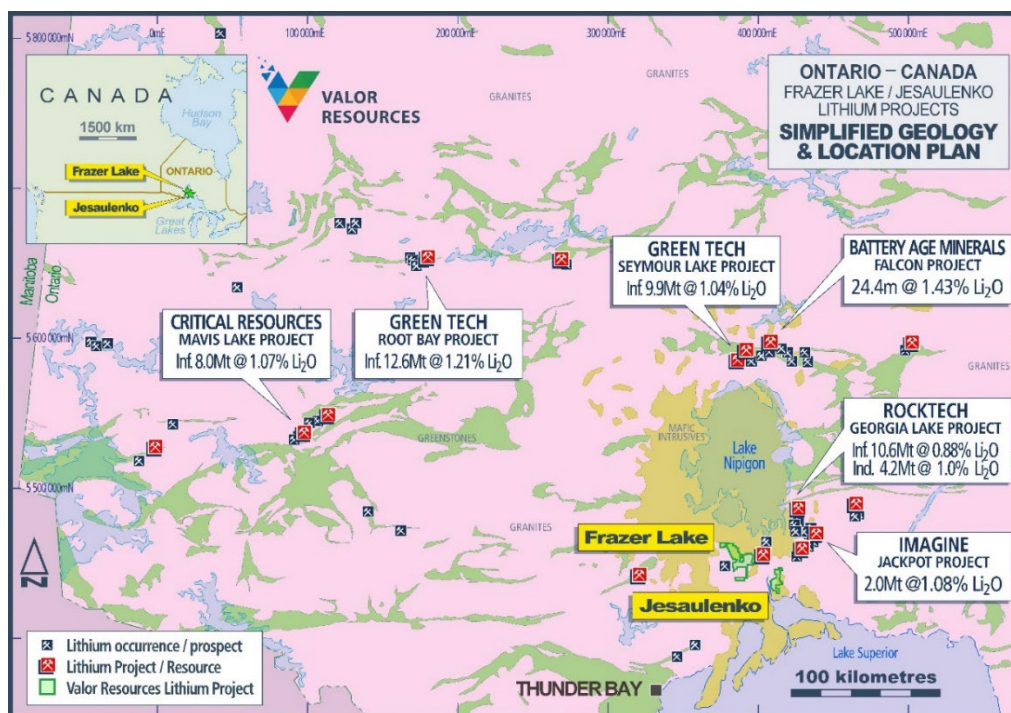


Figure 1: Jesaulenko and Frazer Lake Lithium Project Locations (see Table 1 for Mineral Resource details, page 4).

JESAULENKO LITHIUM PROJECT OVERVIEW

The Jesaulenko Lithium Project comprises 46km² of contiguous tenure in the Thunder Bay district of north-western Ontario, Canada, with direct highway access to the project tenure. The Frazer Lake Lithium Project is located 25km to the west.

The Jesaulenko Lithium Project is located 21km southwest of Rock Tech Lithium’s Georgia Lake Project, which hosts an Indicated Mineral Resource of 10.6Mt @ 0.88% Li₂O, an Inferred Resource of 4.2Mt @ 1% Li₂O and a Probable Ore Reserve of 7.33Mt @ 0.82% Li₂O. Production from Georgia Lake is scheduled to commence in 2025. (Rock Tech Technical Report “Georgia Lake Lithium Project Pre-Feasibility Study” 1st October 2022)

The Jesaulenko Lithium Project area is underlain by Archaean metasediments which have been intruded by muscovite-bearing granites, which are a potential source of lithium mineralisation in the district (see Figure 2). This geological setting is analogous to Georgia Lake.

Satellite imagery interpretation has defined extensive areas of outcrop at Jesaulenko that warrant immediate field investigation, with metasedimentary lithologies extending throughout the entire project area. Extensive outcrop provides the potential to rapidly evaluate the potential of Lithium Cesium Tantalum (LCT) type pegmatites within the Project area.

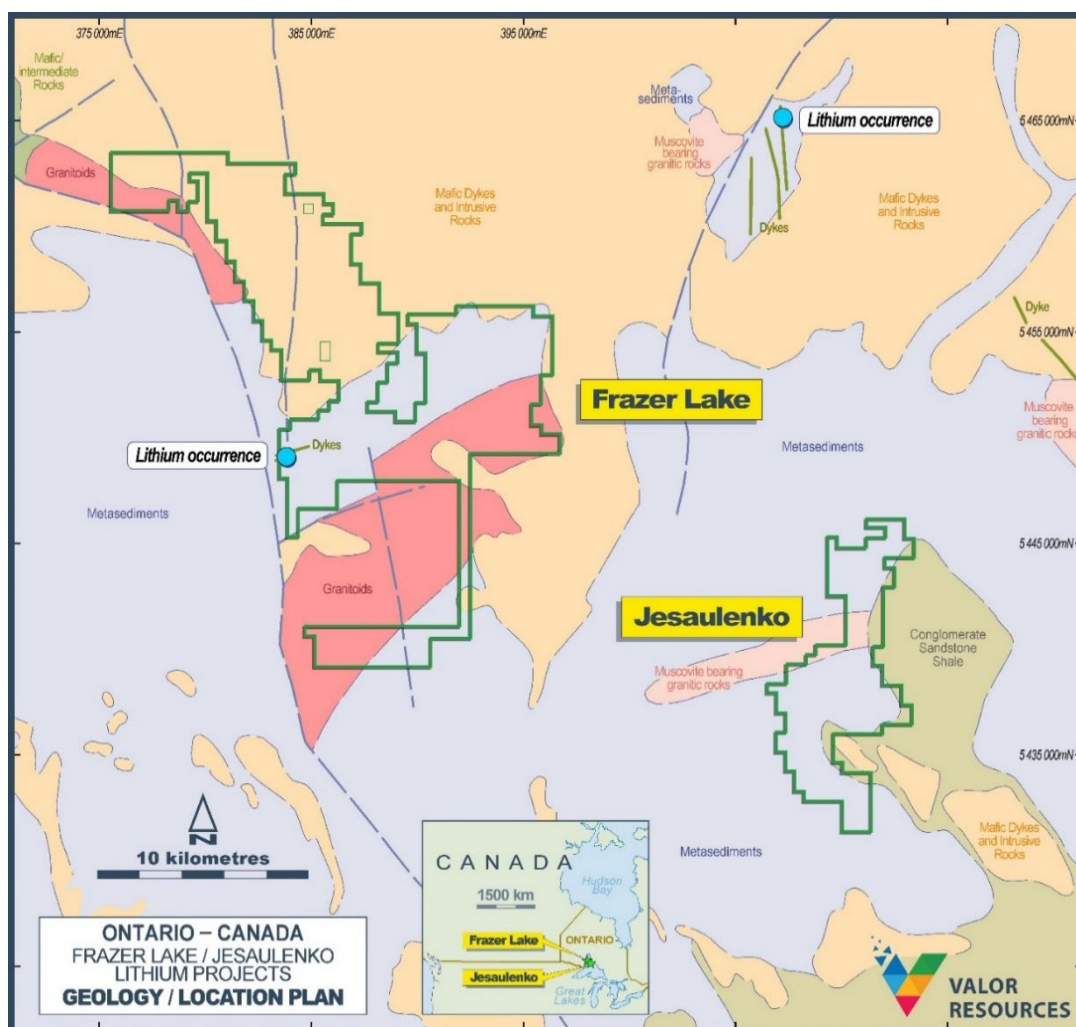


Figure 2: Jesaulenko and Frazer Lake Lithium Project location & local geology.

JESAULENKO ACQUISITION AGREEMENT

- The Company has completed the acquisition of 100% of the issued share capital of Stratosphere Li Pty Ltd (SLi).
- The consideration paid by the Company for the acquisition was 312,500,000 Shares at a deemed issue price \$0.004 per Share (on a pre-Consolidation basis).
- \$350,000 in cash was in the bank at completion, that was a condition precedent to completion of the acquisition has been transferred to Valor Resources.

Deposit/Prospect	Owner	Status	Category	Tonnes (Mt)	Grade (Li ₂ O)	Intercept	Source
Mavis Lake	Critical Resources	Exploration	Inferred	8.0	1.07	-	https://www.criticalresources.com.au/our-projects/mavis-lake-lithium-project/
Root Bay Project	Green Technology Metals	Exploration	Inferred	12.6	1.21	-	https://www.greentm.com.au/root-project
Seymour Project		Exploration	Indicated	5.2	1.29		https://www.greentm.com.au/seymour-project
			Inferred	4.7	0.76		
Falcon Lake Project	Battery Age Minerals	Exploration	Intercept	-	-	24.4m @ 1.48% Li ₂ O	https://batteryage.au/projects/falcon-lake-project/
Georgia Lake Project	Rock Tech Lithium	Pre-feasibility	Indicated	4.2	1.0	-	https://www.rocktechlithium.com/
			Inferred	10.6	0.88		
Jackpot Project	Imagine Lithium	Historical Resource/Exploration	Unspecified	2	1.08	-	https://imaginelithium.com/jackpot/

Table 1: Thunder Bay region Mineral Resource details.

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.

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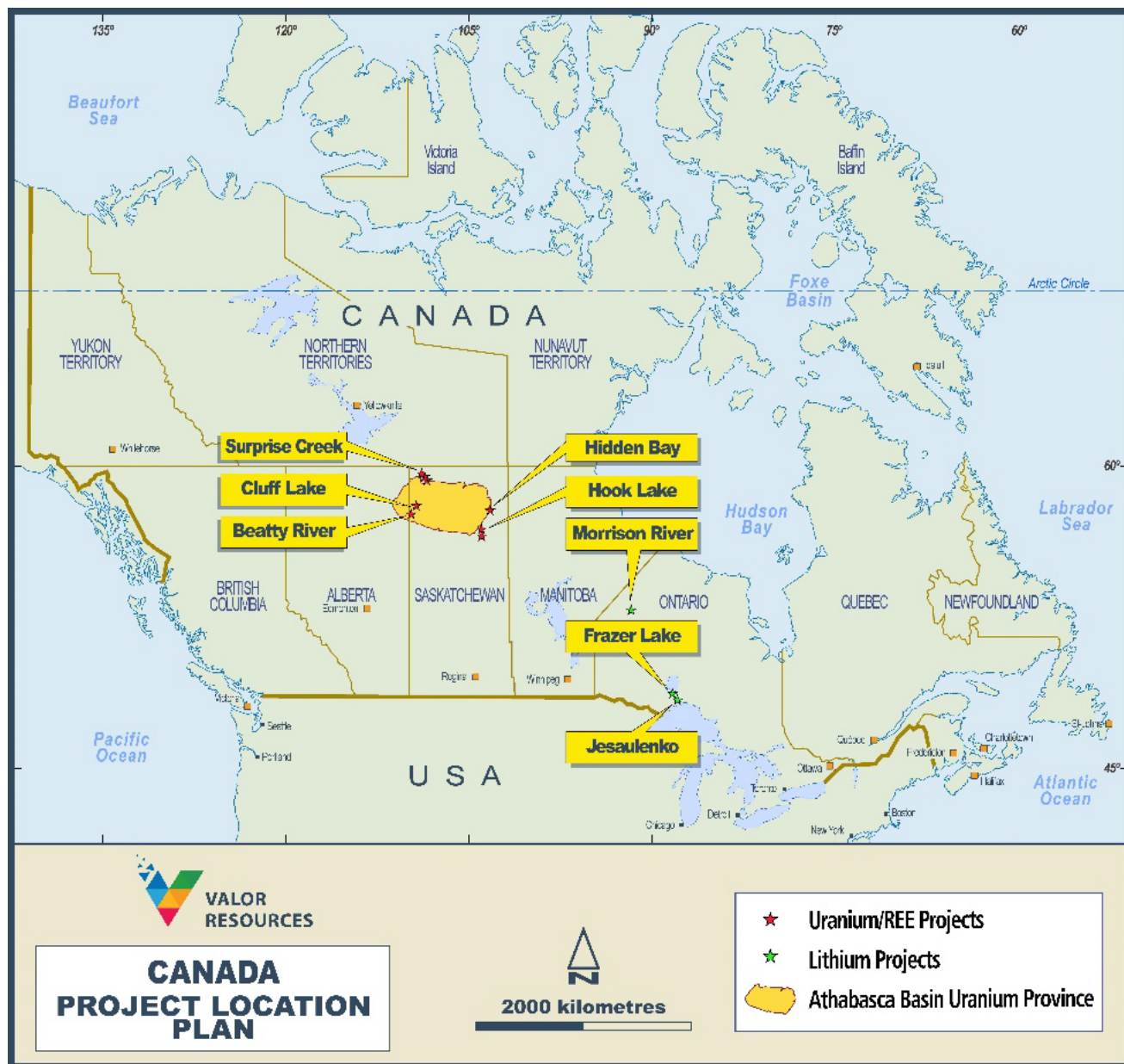
ABOUT VALOR RESOURCES

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 three key commodities, uranium, lithium and copper, as outlined below, in Canada.

- Diversified critical minerals explorer focused on Tier-1 jurisdictions
- Strong track record of generating high-value projects (Uranium, Lithium and Copper)
- Entered into binding agreements to acquire three lithium assets in Ontario, Canada
- Portfolio streamlined through recent sale of Picha and Charaque Copper Projects in Peru to Firetail Resources (ASX: FTL)
- Focus on high-potential, drill-ready uranium assets in Canada's Athabasca Basin at the right time in the Uranium cycle:

Hidden Bay (100%)	5 drill-ready targets identified.
Cluff Lake (100%)	4 priority drill targets identified.
Surprise Creek Fault (100%)	mineralisation delineated over 500m of strike.
Hook Lake (80%)	Follow-up on 11 new targets
Beatty River (100%)	Follow-up on historical HRE exploration results

- Significant leverage to exploration success in Peru through 20.58% shareholding in Firetail plus retained 20% project interest – drilling commenced at Picha Project in October.



Current Project Locations in Canada