



ASX ANNOUNCEMENT

15 February 2024



VALOR SECURES 80% INTEREST IN HIGHLY PROSPECTIVE HOOK LAKE URANIUM PROJECT – ATHABASCA BASIN, CANADA

Valor completes 3rd and final anniversary payment under Farm-In Agreement on Hook Lake Uranium Project to secure an 80% interest.



HIGHLIGHTS

- ▶ Valor secures 80% interest in the highly prospective Hook Lake Uranium Project.
- ▶ Multiple new uranium targets outlined by 2022 airborne gravity survey, requiring follow-up.
- ▶ JV Partner Skyharbour is keen to work with Valor to advance and unlock further value at the project.
- ▶ Hook Lake is located in the heart of a world-class uranium exploration province.
- ▶ Just 30km from recent high-grade discoveries by 92 Energy (ASX: 92E) at Gemini and ACKIO by Baselode Energy (TSXV: FIND).
- ▶ Outstanding exploration opportunity for Valor against the backdrop of a strong uranium price.

Valor Resources Limited (Valor) or (the Company) (ASX: **VAL**) is pleased to advise that it has completed the third and final 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 31,750,000 shares and make a C\$75,000 cash payment to complete the third and final earn-in milestone.

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.

Valor Executive Chairman, George Bauk, said: *“We are pleased to have completed this significant earn-in milestone at Hook Lake, which delivers Valor 80% ownership of a very attractive uranium asset located in one of the most prospective uranium exploration provinces globally.*

“This part of the Athabasca Basin is regarded as one of the hottest uranium exploration addresses in the world right now, thanks to the recent Gemini/92 Energy and ACKIO/Baselode Energy discoveries, located 30km north of Hook Lake.

“The diligent exploration work completed by Valor has resulted in the delineation of a large number of highly prospective targets, which are now ready to be prioritised and advanced to drill-ready status.

“We are pleased to continue collaborating with our joint venture partner Skyharbour as we look forward to working closely with them to advance the project to the next level with plans in the works for another drill program.”

Skyharbour President and CEO, Jordan Trimble, said: *“We are excited to have the opportunity to work with Valor as a joint-venture partner at Hook Lake going forward and will benefit from any upside at the Project with our retained interest in the property and equity position in Valor. We are confident that the work carried out by Valor in recent years has advanced the project sufficiently to a stage where a new discovery could be on the horizon with future drilling.”*



Figure 1: Hook Lake Project location

HOOK LAKE URANIUM PROJECT OVERVIEW

Valor Resources commenced exploration on the Hook Lake Uranium Project in April 2021 with airborne geophysical surveys (VLF-EM/Magnetics and Radiometrics – see ASX announcements dated 22 July 2021 titled “*Airborne Survey highlights targets at Hook Lake – Athabasca Basin*”, 5th August 2021 titled “*Radiometrics reveal new anomalies at Hook Lake Uranium Project with on-ground work underway*”).

On-ground follow-up commenced in July/August 2021 with a program of reconnaissance geological mapping and rock chip sampling of historical uranium occurrences and uranium radiometric anomalies.

Results from this program were highlighted by the ultra-high-grade samples from the S-Zone prospect (up to 59.2% U_3O_8) and anomalous results from the West Way and Nob Hill Prospects (for details see ASX announcement dated 31 August titled “*High-grade Uranium-Rare Earth-Silver-Lead results from Hook Lake Field Program*”).

Drilling at the Hook Lake Project was completed by Valor between December 2021 and April 2022, with a drilling program comprising eight diamond drill holes for 1,757m. Six of the holes were at the S-Zone Prospect and two more at the V-Grid prospect (full details of the drilling program are contained in the ASX announcement dated 11 April 2022 and titled “*Initial drill program hits elevated radioactivity and associated alteration at Hook Lake Uranium Project*”). Full assay result details from the drilling program were reported in the ASX announcement dated 21 September 2022 titled “*11 new Uranium Targets in the Athabasca Basin uncovered through modern exploration surveys*”.

Following the drilling program in May-June 2022 the Company completed an airborne gravity gradiometry survey across the entire project area to help identify new targets.

Following an interpretation of the data, a total of 11 new targets were identified (see Figure 3) (full details reported in the ASX announcement dated 21 September 2022 titled “*11 new Uranium Targets in the Athabasca Basin uncovered through modern exploration surveys*”).

Initial reconnaissance of some of the new targets has been completed however more detailed work in the form of radon surveys and lake sediment sampling is proposed over the highest priority targets. These programs are being planned to commence in summer of 2024.

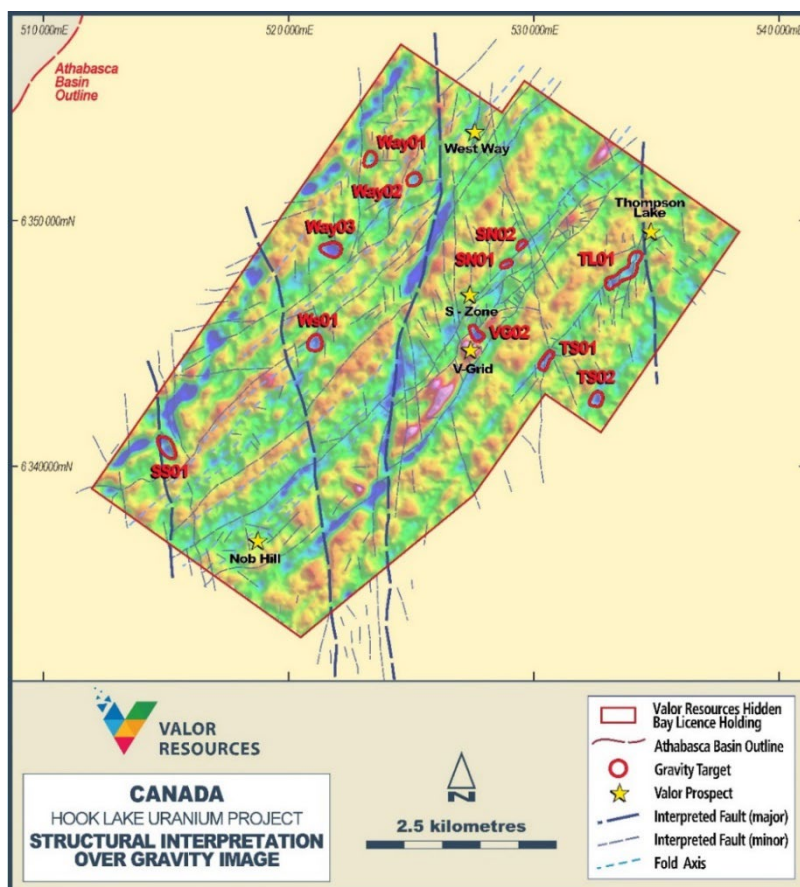


Figure 2: Hook Lake Gravity Targets over gravity image

The targets considered the highest priority are as follows:

V-Grid:

A strong gravity low just to the north of DDHL22-008 at the V-Grid prospect. Located just 1.5km south of the S-Zone prospect next to a distinct magnetic high which was targeted by DDHL22-008 and which intersected a thick gabbro/diorite unit which is the source of the magnetic high.

West Way:

A group of three targets with the highest priority anomalies being Way1 and Way3. Way1 is a strong gravity low, with several uranium radiometric anomalies along strike to the southwest. Way3 is a very intense gravity low but is deeper than most of the other anomalies having been modelled at around 500m depth.

Thompson Lake/South:

Two targets along the Thompson Lake trend which are coincident with a granite/metasediment contact and north-northwest trending Tabbernor fault structures.

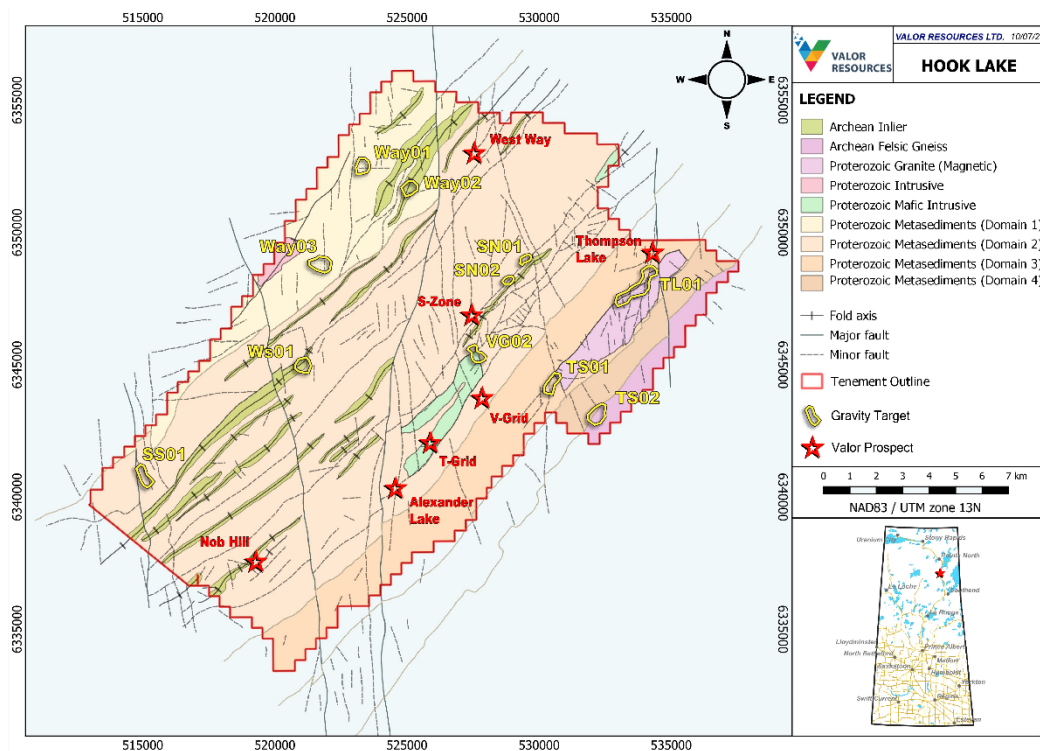


Figure 3: Hook Lake Project – Geological interpretation and gravity targets

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

For further information, please contact:

George Bauk Executive Chairman +61 408 931 746 george@totode.com.au	Joe Graziano Company Secretary +61 411 649 551 joe@pathwayscorporate.com.au	Media enquiries Read Corporate Nicholas Read +61 419 929 046 nicholas@readcorporate.com.au
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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.



Figure 4: Current project locations in the Athabasca basin.