



PERU LANDHOLDING EXPANDED FOLLOWING RECENT HIGH-GRADE COPPER SILVER ASSAY RESULTS

HIGHLIGHTS

- ▶ Applications submitted for 14 new mining concessions in the Picha Project area
- ▶ Agreement executed for the acquisition of an additional 2 mining concessions in the Picha Project area
- ▶ Multiple significant channel and rock chip sample assay results from recently completed technical site visit to Picha Project including:
 - ▶ 563 g/t Ag, 1.11% Cu and > 20% Pb - Channel
 - ▶ 444 g/t Ag, 2.84% Cu and 0.9% Pb - Rock chip
 - ▶ 89.7 g/t Ag and 6.04% Cu - Channel
 - ▶ 65.6 g/t Ag and 4.97% Cu - Channel
- ▶ Field evidence indicates that the Picha mineralisation is similar to other copper-silver stratabound deposits in Peru and Chile
- ▶ Further fieldwork planned to commence in July

Valor Resources Limited (“Valor” or the “Company”) is pleased to announce that, following the recently completed initial technical review of the Picha Project (announced to the ASX on 2nd June 2021, “Peru Copper-Silver Project initial assays deliver multiple significant high-grade results”) the Company has expanded its landholding around the existing mining concessions. Applications have been submitted for an additional 14 mining concessions and an option agreement was executed for an additional 2 mining concessions in prospective areas surrounding the Company’s existing landholding.



Cobremani: malachite, azurite and chrysocolla

This new expansion covers a total of 14,500 hectares (145 km²) along with the existing 4 granted mining concessions which cover 2,000 hectares (20km²). The new area applied for covers geochemically anomalous surface samples taken by previous explorers to the south and west, and the continuation of structural trends from four of the key target areas to the north and west.

Valor Executive Chairman, Mr George Bauk commented, “Expanding our landholding by over 700% was an obvious step with the outstanding results announced on June 2nd, 2021. The new project area provides the company with a significant land position to continue our exploration for further copper and silver exploration success.”

“Peru is the third largest producer of copper and silver in the world. Copper is a key critical component in our pathway to reducing carbon emissions. Results last week demand immediate follow up. Right place, right commodities and right time.”

“The company now has two exciting projects both being right place, right commodities and right time, with the Picha Copper Silver Project in Peru and our Hook Lake/Cluff Lake Uranium Projects in the Athabasca Basin in Canada”.



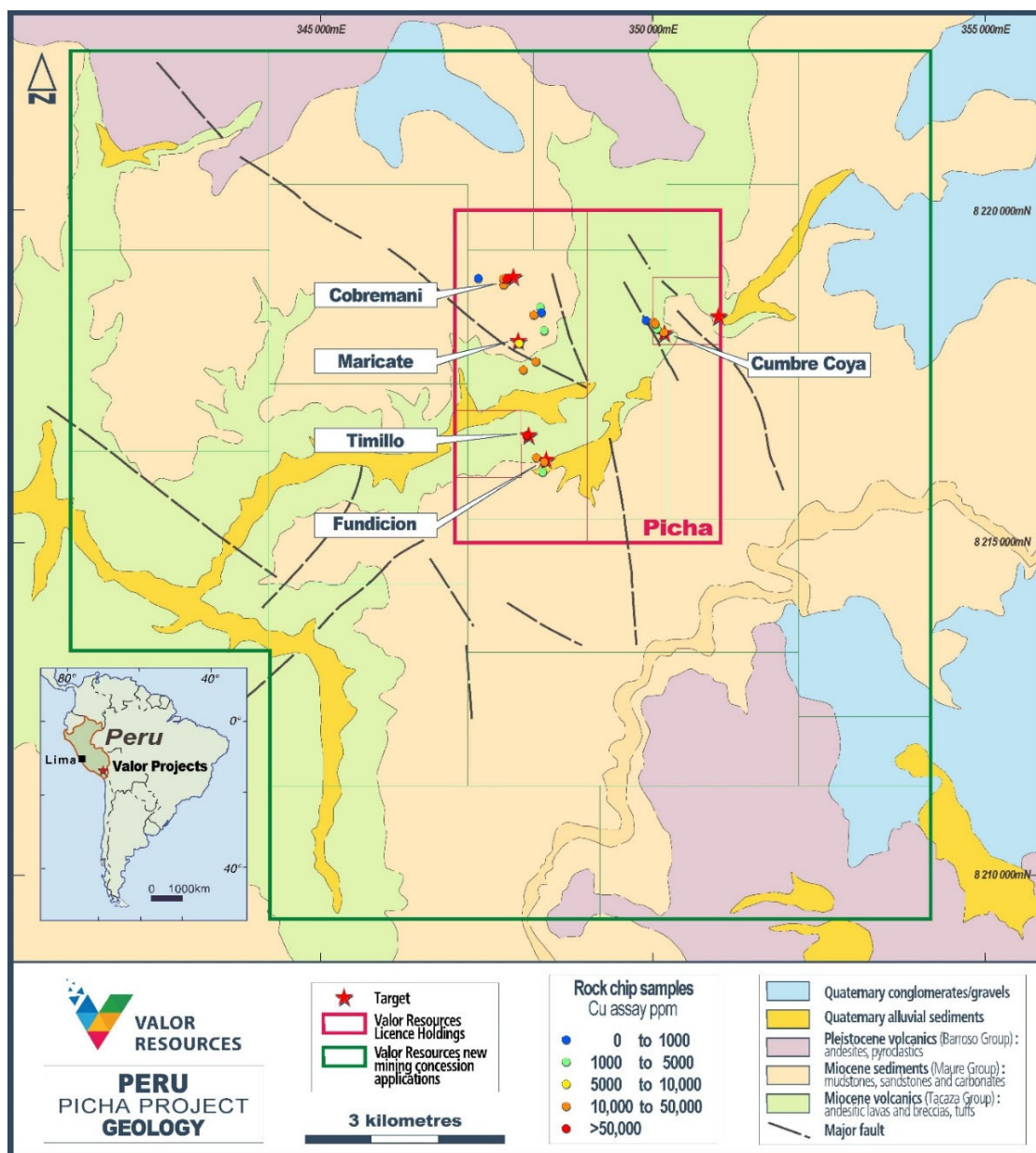
NE view of Cumbre Coya-volcanics on left sediments on right

PICHA PROJECT

The Picha project is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department.

Regionally, the Picha property is located within the Tertiary volcanic belt of southern Peru that hosts numerous important ore deposits. In the Arequipa department, major examples include Orcopampa, Arcata, Ares, Caylloma and Sukuytambo. In the SE of the Cusco department is the polymetallic silver-rich district of Condorama and in Puno department is the Berenguela district rich in silver and copper. About 14km to the E-NE of the property is the old San Antonio de Esquilache polymetallic silver-rich mining district. The property is 17km from the Chucapaca copper-silver-gold deposit that hosts a resource of 7.5 million gold equivalent ounces. (Valor announcement 23rd May 2016). Picha is also in

the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district.



Picha Project mining concessions and geology

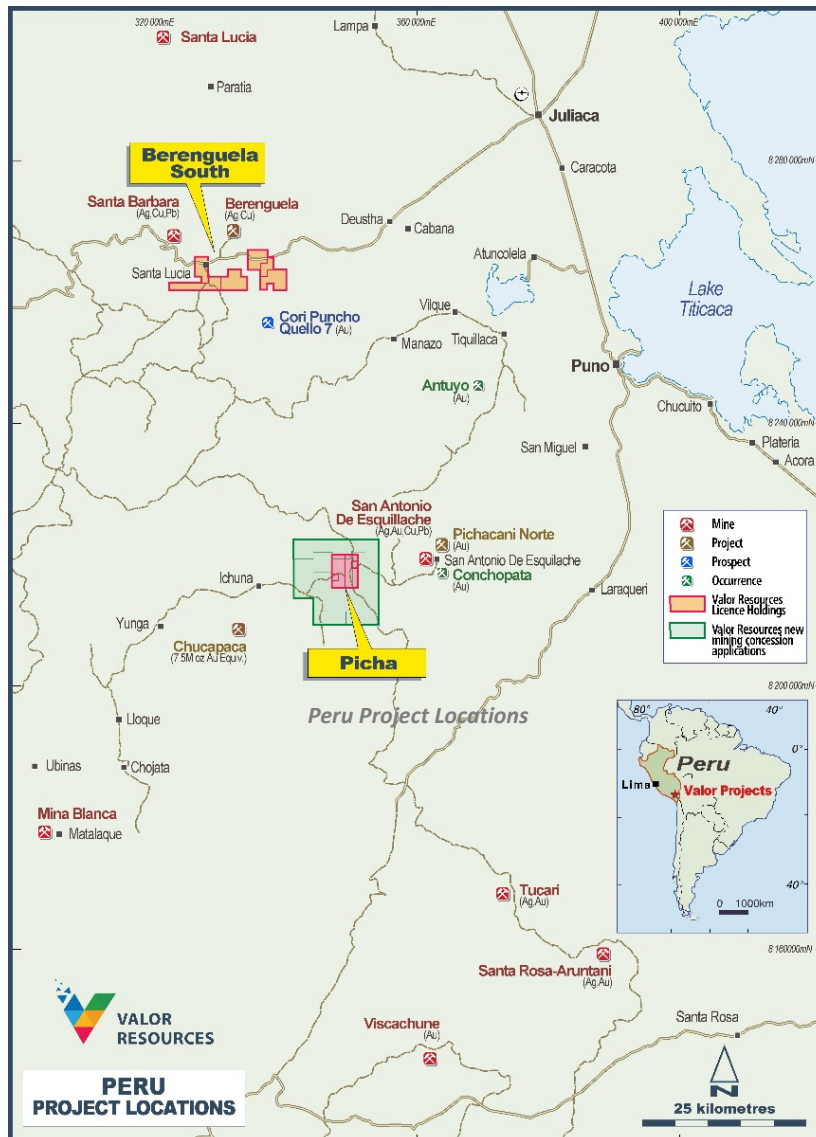
GEOLOGICAL MODEL

The field evidence indicates that the Picha mineralisation is similar to other copper-silver stratabound deposits in Peru and Chile, such as the Tacaza Mine, 60km NW of Picha, and the El Soldado deposit in Chile, which are mainly hosted in andesitic volcanics. However, there is also evidence for replacement-type deposits in the sediments. Further exploration work is required to test this model and the next phase of work is discussed below.

RECOMMENDATIONS

In addition to the ongoing desktop review involving compilation of all available historical data, follow up work including:

- ▶ Carry out detailed geological mapping of both volcanic and sedimentary lithologies with a focus on identifying units with the potential to host economic mineralisation similar to known stratabound ore deposits in the area
- ▶ Continue geochemical sampling of all targets in order to define the extent of the mineralisation
- ▶ Once the geological mapping and geochemical sampling program has been carried out, model the results including lithology, alteration, structure, and mineral associations to aid in further target identification
- ▶ Select drill targets based on the above, plus the geophysical compilation generated in the desktop review and carry out an initial diamond drill program



Peru Project Locations

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

For further information, please contact:

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ASX: VAL/VALOB

ABOUT VALOR RESOURCES

Valor Resources Limited (ASX: VAL) (“Valor” or “the Company”) is an exploration company focussed on creating shareholder value through acquisitions and exploration activities. The Company is focussed on two key projects as outlined below in Peru and Canada.

Valor’s 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha and Berenguela South Projects located in the Moquegua Department of Peru, 17km ENE of the Chucapaca (San Gabriel – Buenaventura) gold deposit. They are two copper-silver exploration projects comprising ten granted mining concessions, fourteen applications and 2 concessions with an option for a total of 20,531 hectares.

Valor is the 100% owner of Pitchblende, which holds the following interests:

- ▶ 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, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- ▶ 100% equity interest in 18 contiguous mineral claims covering 60,296 hectares in northern Saskatchewan. 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.

COMPETENT PERSON STATEMENT

Information in this announcement is based on data compiled and reviewed by Mr. Gary Billingsley, a Non-Executive Director of Valor, who is a member of The Association of Professional Engineers of Saskatchewan in Canada. Mr. Billingsley has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Billingsley consents to the inclusion of the data in the form and context in which it appears. Mr. Billingsley has reviewed calculation of measured, indicated and inferred resources referenced according to the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information reported in this announcement.

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