

VALOR SIGNS AGREEMENT WITH CANADIAN-BASED GEOLOGICAL COMPANY - INITIATES PHASE I WORK AT HOOK LAKE URANIUM PROJECT

ASX Release

2 March 2021

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VAL
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HIGHLIGHTS

- Valor signs agreement with TerraLogic to provide mineral exploration services on Valor's Hook Lake and Cluff Lake Projects in the Athabasca Basin, Saskatchewan
- TerraLogic finalizing upcoming airborne geophysical survey technical parameters over the Hook Lake project and initiating the tender process.

Valor Resources Limited ("Valor" or the "Company") has entered into an Agreement with TerraLogic Exploration Inc. ("TerraLogic") to provide mineral exploration services on its Hook Lake and Cluff Lake uranium projects located in the Athabasca Basin area of Saskatchewan. The first phase of exploration work will be an airborne geophysical survey over the Company's Hook Lake Project. TerraLogic is currently finalizing the flight grid and technical parameters for the survey and soliciting quotes from airborne contractors with contracts anticipated to be finalized in early March.

The Hook Lake Project consists of 16 contiguous mining claims covering 25,846 hectares, located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. The property hosts over half a dozen significant uranium occurrences including the main Hook Lake/Zone S showing where grab samples from trenching returned assays up to 63% U₃O₈ (see Valor ASX Release dated October 22, 2020).

The map below shows the Hook Lake Project area (outlined in blue) that will be covered in its entirety by the airborne geophysics:

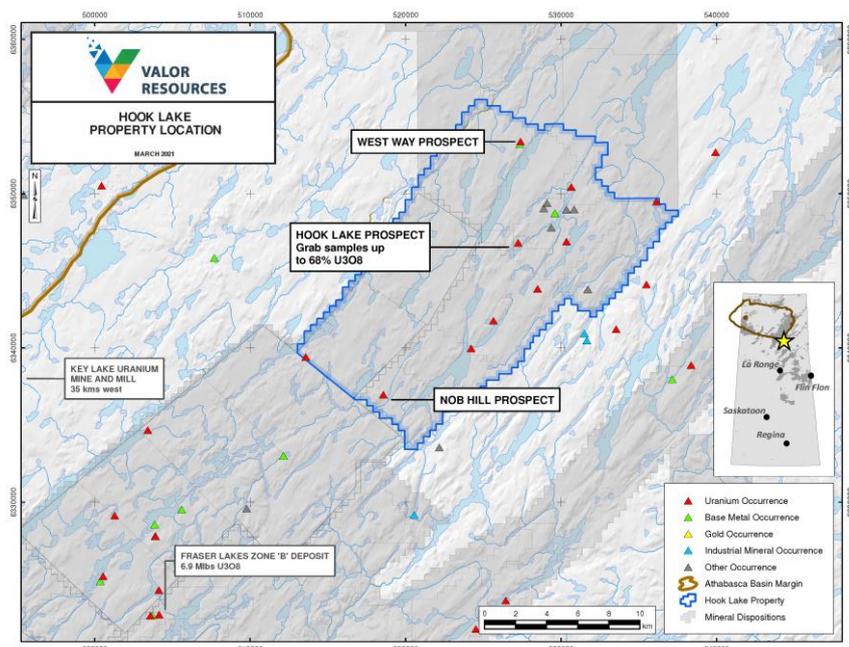


Figure 1 Map showing Hook Lake property location

Figure 1 shows Uranium resource at Fraser Lakes Zone 'B' Deposit on a neighbouring property that was announced on 20 March 2015 to the Toronto Stock Exchange by SkyHarbour Resources Limited (TSX:SYH) *Skyharbour Confirms Filing of NI 43-101 Technical Report and Mineral Resource Estimate on Falcon Point Uranium Project, Saskatchewan.*

In conjunction with the new airborne survey, Valor is also compiling and reinterpreting data and results from previous exploration work on the property. Based on the results of the Phase I airborne survey and a review of the historical data, Valor expects to implement the Phase II ground work program in June/July 2021. Details of this work will be the subject of forthcoming announcements but is likely to include further ground geophysics as well as geochemical surveys, geological mapping and surface prospecting designed to delineate drill targets for the Phase III program.

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

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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 & 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 fourteen granted mining concessions for a total of 6,900 hectares.

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

- (a) 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
- (b) 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.

About TerraLogic

TerraLogic Exploration Inc. is a Canadian-based consulting company that has been providing a full spectrum of exploration services to the mining industry since 2004. With a client base ranging from junior explorers to Canada's major miners, TerraLogic combines time-honoured exploration techniques and leading-edge technology to deliver comprehensive solutions to geologic challenges. For more information on Terralogic please visit www.terralogicexploration.com.

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