



STRONG SUPPORT WITH OPTION CONVERSION & AIRBORNE SURVEY COMPLETED

ASX Release

20 April 2021

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VAL
VALOB

HIGHLIGHTS

- 60,000,000 Unlisted Options exercised at \$0.0045 to raise \$270,000.
- Airborne survey has been completed by Precision GeoSurveys Inc. over the Hook Lake Project.
- Data from the survey will assist with the preparation of the follow-up ground-based program to identify new targets along with follow-up work on historical grab samples from trenching that returned assays up to 63% U_3O_8 .¹
- Permit applications are in progress for the upcoming ground-based work following up on historical data and the airborne survey just completed.

Conversion of Options

Valor Resources Limited ("Valor" or the "Company"), is pleased to announce that 60,000,000 Unlisted Options expiring 11 February 2024 have been exercised at \$0.0045 to raise \$270,000. Valor will utilise the funds to further its Peru and Canadian Projects and for working capital purposes. The following options are remaining on issue:

Securities	Total Options
Listed Options VALOB @ \$0.015 expiry 31/12/2021	400,000,000
Unlisted Options @ \$0.008 expiry 11/02/2024	60,000,000
Unlisted Options @ \$0.015 expiry 11/02/2024	60,000,000

Operations Update

Valor is pleased to announce that it entered into a contract with Precision GeoSurveys Inc. through TerraLogic Exploration Inc. ("TerraLogic"), the Company's geological consultants, to undertake a detailed airborne survey over the Hook Lake Project. The survey commenced in early April 2021 and is now complete.

TerraLogic designed the low-level airborne magnetic and VLF-EM survey to cover the entire Hook Lake claim area, using a fixed-wing aircraft, at 75m line-spacing totaling 5,100 line-km. Final data processing, data interpretation, target selection and recommendations for follow-up ground-based exploration and drilling programs will also be handled by TerraLogic. This process is expected to take approximately 6 weeks, followed immediately by the recommended fieldwork in

the summer and fall 2021. Application for the required regulatory permits for the ground-based work is in progress.

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% U₃O₈.¹

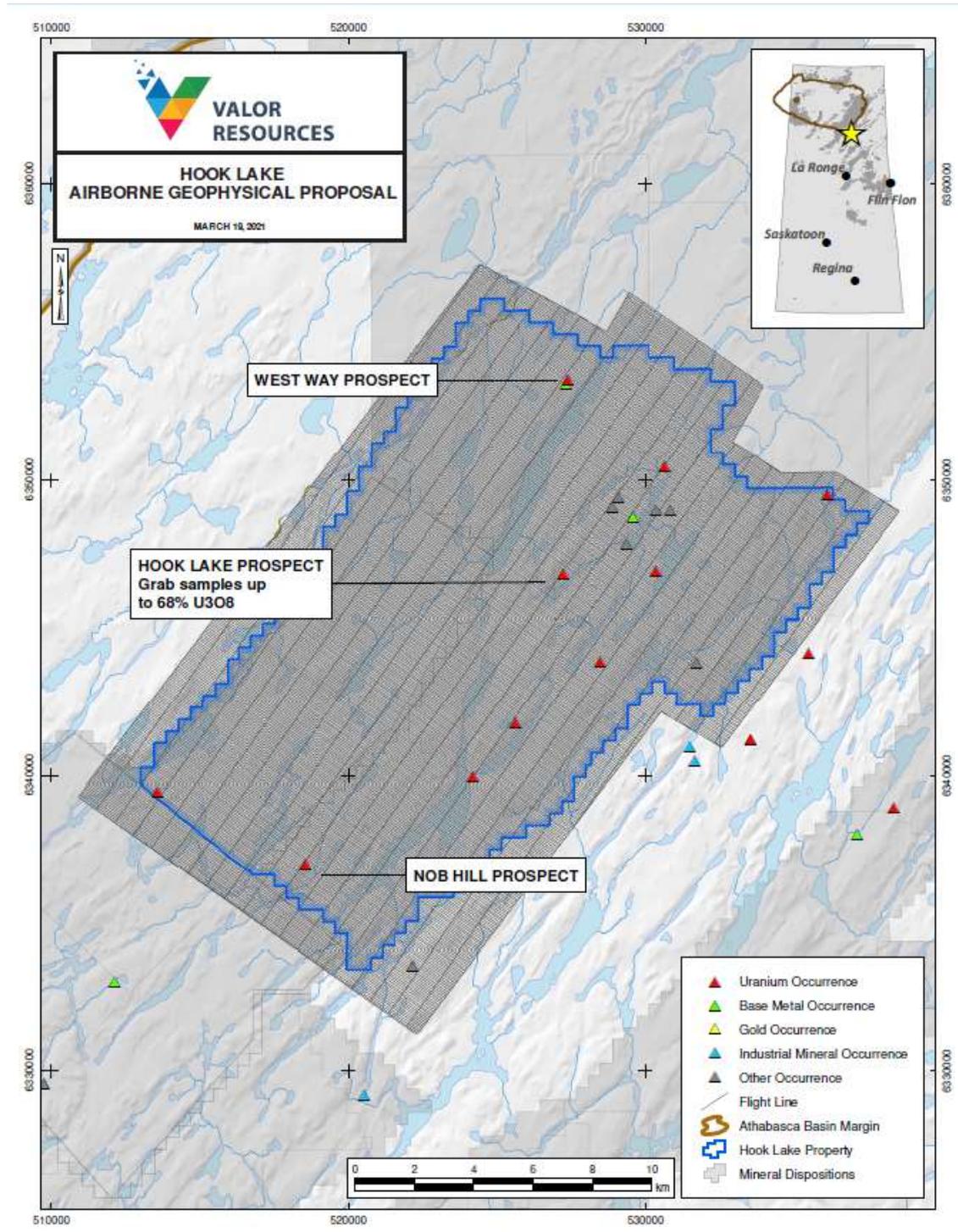


Figure 1: Map showing the area to be surveyed within the Hook Lake property location

¹ – see Valer Resources Limited ASX Release dated October 22, 2020

**This announcement has been authorised for release by the Board of Directors.
For further information, please contact:**

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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.

Ends -----