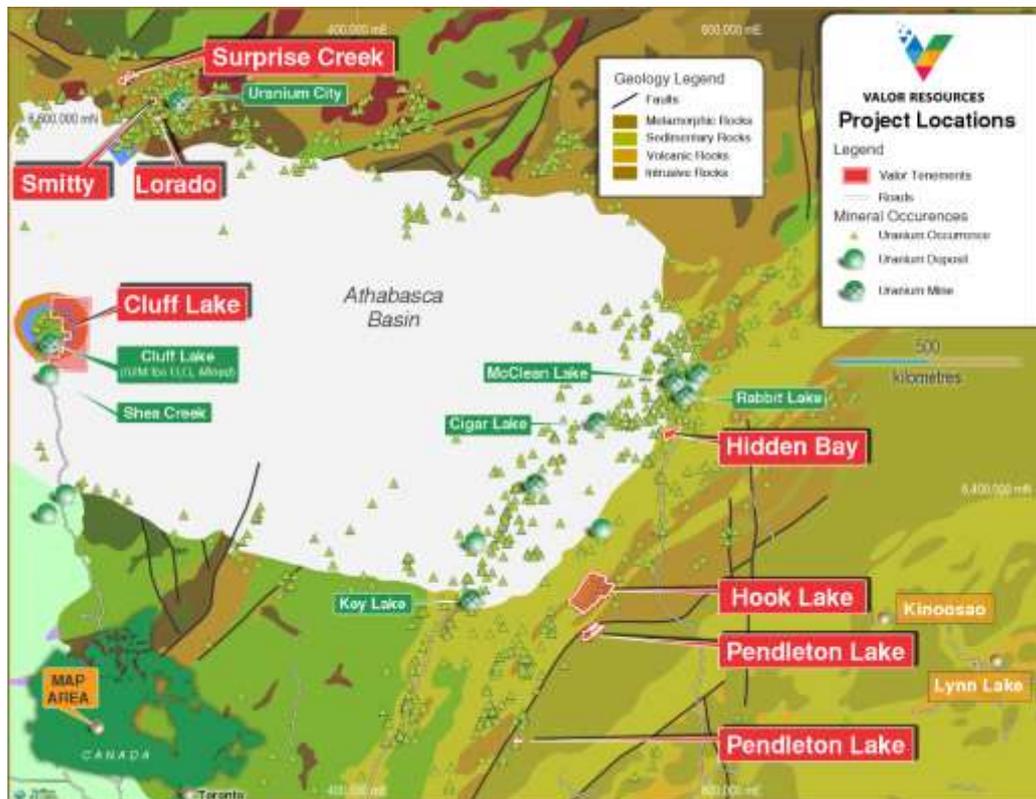


EXTENSIVE GROUND CONSOLIDATION OF URANIUM PROPERTIES - ATHABASCA BASIN, CANADA

HIGHLIGHTS

- ▶ **Four additional** Uranium projects staked and acquired across the Athabasca Basin, Canada:
 - ▶ Surprise Creek Project
 - ▶ Smitty Uranium Mine
 - ▶ Lorado Uranium Mine
 - ▶ Hidden Bay Project
- ▶ **Binding Agreement** entered into to purchase the Pendleton Lake Project (Uranium & Copper):
 - ▶ **Located** along strike to northeast of Janice Lake Sedimentary Copper Project, currently being explored by Rio Tinto Exploration Canada
- ▶ **Following completion of the Pendleton Lake Acquisition, total landholding in the Athabasca Basin will be increased to 98,600 hectares (986km²)**
- ▶ Extensive historical data review and collation process underway in order to devise field programs to be conducted across each of the five new projects
- ▶ Processing of data from recently completed airborne magnetic and VLF survey at Hook Lake approaching completion with on-ground follow-up to commence in July



Location of Athabasca Uranium Projects

Valor Resources Limited (“Valor” or the “Company”) is pleased to announce the acquisition of five highly prospective uranium projects within the Athabasca Basin Canada. Four of the projects were acquired through direct staking by the Company and a binding agreement has been entered into to purchase the fifth project, Pendleton Lake. Details of the terms of the Pendleton Lake Project acquisition are detailed below. Through developing a region wide targeting model across the Athabasca Basin, the Company has been able to take advantage of under explored assets.

Valor Executive Chairman, Mr George Bauk commented *“Through the acquisition of these exciting uranium properties, Valor is ideally positioned to rapidly test multiple prospective exploration opportunities. Valor has already completed its first round of airborne geophysical surveys and looks forward to the imminent maiden field reconnaissance program to be conducted at Hook Lake.*

A review of all previous exploration and mining activities across each of the recently acquired projects is presently underway. Further updates will be provided to market upon completion of this analysis.

We are cognisant of operating a dual focus strategy between our Athabaskan Uranium and Peruvian Copper Portfolios and are currently evaluating the best structure in which to maximise shareholder value.”

The company is waiting for the final processing of the Hook Lake airborne survey data which was completed in early April. We expect the results to be published very shortly.

The Company also expects to receive approvals soon from the Saskatchewan Government in relation to work permits to undertake on-ground exploration over the Hook Lake Project.

Surprise Creek Project

Valor has recently staked 3 claims to create the Surprise Creek Project. The project is located approximately 25km northwest of Uranium City and just to the west of the Beaverlodge Uranium district. The claims cover an area of 2,370 hectares (23.7km²) and cover several reported uranium and copper occurrences including the Surprise Creek uranium showing¹. Historical exploration from the 1960s and 1970s reported radioactive occurrences along a zone 600m long and 60m wide associated with the Surprise Creek Fault. Trenching and drilling was completed, with the last on-ground exploration reported from 1979.

The area is underlain by Archean gneisses, mylonites and migmatites and Proterozoic arkoses. The project is considered prospective for basement hosted unconformity-related or vein-type uranium deposits, similar to the Eldorado and Gunnar mines at the nearby Beaverlodge Uranium district.

A full review of historical data is currently underway to determine targets for immediate on-ground follow-up.

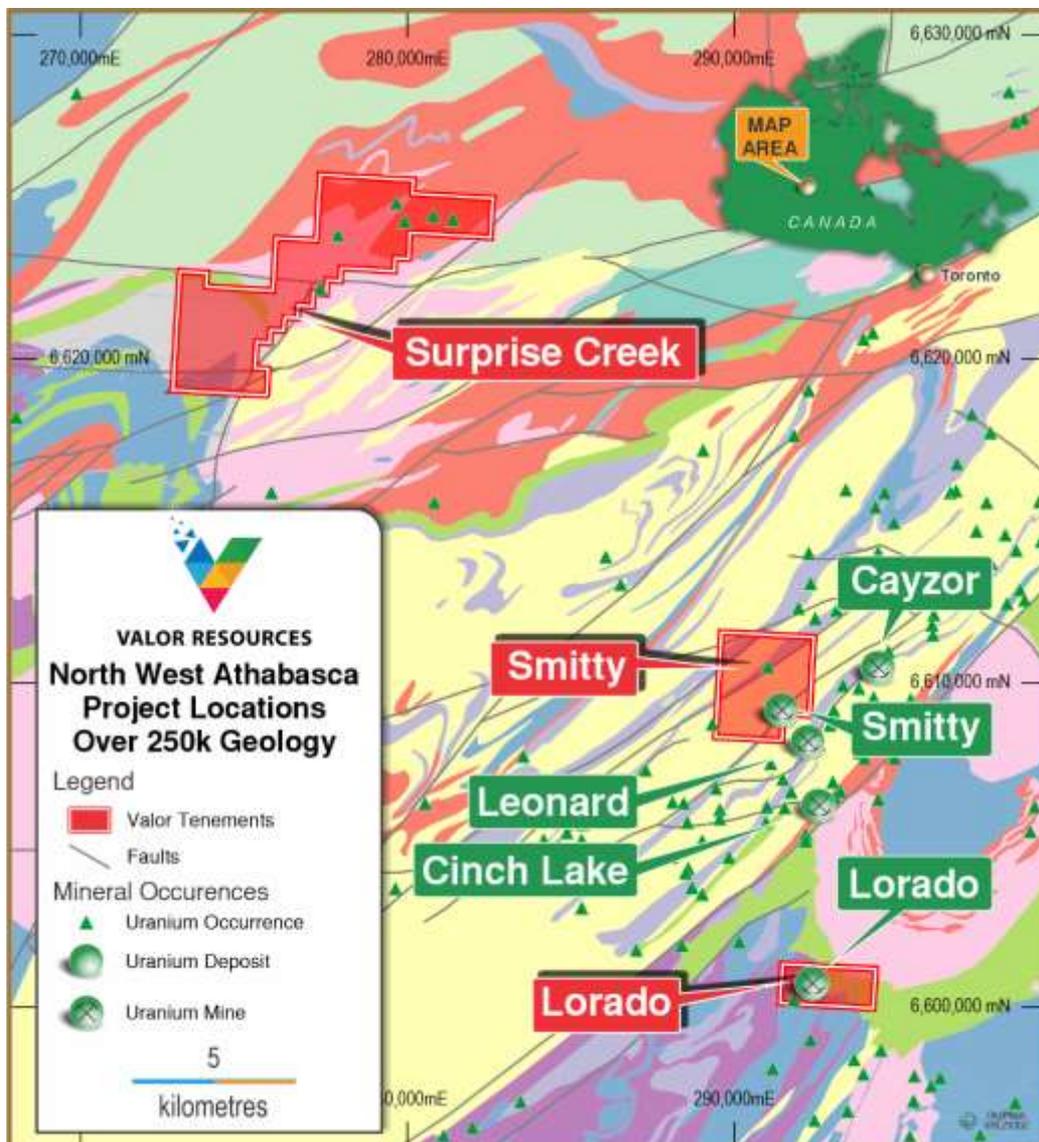
¹ Saskatchewan Mineral Deposit Index - SMDI 1463

Smitty Uranium Mine

Valor has staked the claim covering the historic Smitty Uranium Mine, which is located 4km west of Uranium City. It was reported that disseminated pitchblende mineralisation was mined over a strike length of 150m, maximum width of 4.6m and to a depth of 230m between 1953 and 1960. Mineralisation occurs within a breccia mylonite zone along the northeast-trending Boom Lake Fault².

Lorado Uranium Mine

Valor has staked the claim referred to as the historic Lorado Uranium Mine. The mine is located 10km south of Uranium City and was in production between 1954 and 1960. Underground mining of pitchblende and secondary uranium mineralisation associated with disseminated pyrite and chalcopryrite was conducted along a strike length of 200m to a depth of 213m³.

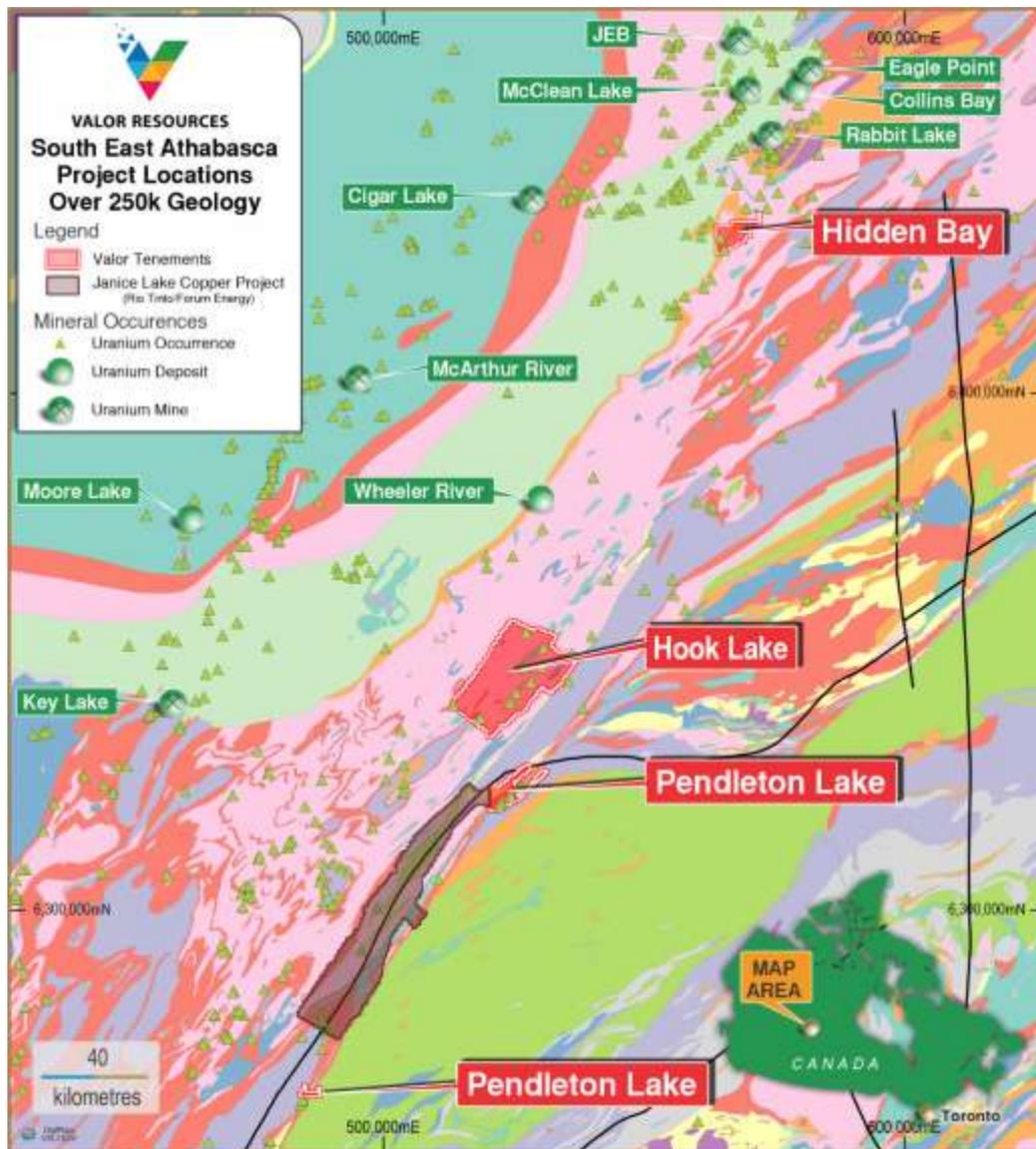


Location of Valor projects in northwest Athabasca Basin area

² Saskatchewan Mineral Deposit Index - SMDI 1413

³ Saskatchewan Mineral Deposit Index - SMDI 1228

Pendleton Lake Project



Location of projects in southeast Athabasca Basin area

Valor has entered into a Binding Agreement with Mr Jonathan Stewart Dunn and Mr Gary Clayton Dunn (“Vendors”) to purchase 100% of the Pendleton Lake Project. The commercial terms of the Binding Agreement are detailed below.

The Project comprises six claims which cover an area of 3,758 hectares (37.5km²). Four of the claims are positioned between the Janice Lake Sedimentary Copper Project currently being explored by Rio Tinto Exploration Canada. The other two claims are located along strike to the south of the Janice Lake Project. The Project is also located just 10km south of the Company’s Hook Lake Project.

Rio Tinto Exploration Canada has entered into a \$30 million, seven-year, option agreement with Forum Energy Metals Corp. to acquire an 80 per cent stake in their Janice Lake property (TSX Venture:FMC News Release “Rio Tinto Exploration Canada enters into \$30 million option agreement with Forum Energy Metals to explore its Janice Lake Copper Project, Saskatchewan” dated May 9, 2019) which is in close proximity to the Pendleton Lake Project.

There are several historical uranium occurrences⁴ recorded within the northern part of the Project all of which lie along the Needle Falls shear zone, a major regional-scale shear zone which traverses the southeast margin of the Project. Limited exploration has been completed along this structure and no exploration has been reported since the late 1970s.

Commercial Terms Pendleton Lake Project Acquisition

The Binding Agreement is subject to Valor completing due diligence within 30 days to its sole satisfaction and the parties completing normal settlement formalities for a transaction of this type. Upon settlement of the acquisition, Valor will pay total consideration to the Vendors of C\$5,000 cash and 5,000,000 Ordinary Valor Shares for 100% ownership of the six tenements that comprise the Pendleton Lake Project as detailed in *Table 1*. The tenements will be transferred to Valor's 100% owned Canadian subsidiary, 1255004 BC Ltd.

The Vendors are not related parties of the Company and it is intended that the Shares will be issued under the Company's 15% placement capacity under ASX Listing Rule 7.1. In this regard, please refer to the ASX Announcement *Proposed Issue of Securities – VAL* lodged today for further details.

Hidden Bay Project

Valor has staked the claim referred to as the Hidden Bay Project. The claim covers an area of 3,190 hectares (31.9km²) and is located 20km south-southwest of the Rabbit Lake Uranium Mine. The project is prospective for basement hosted unconformity-related uranium deposits being located at the unconformity between the Athabasca Basin Group sediments and the older underlying Archean-Lower Proterozoic basement rocks. An historical uranium occurrence⁵ is reported within the claim area with uranium mineralisation reportedly being intersected in drilling within a calc-silicate rock.

Table 1: Additional Project Areas

Project Name	Tenement Number	Effective Date	Area km ²
Lorado Uranium Mine	MC00014091	19/06/2020	3.45
Smitty Uranium Mine	MC00014092	19/06/2020	8.50
Hidden Bay	MC00014093	19/06/2020	31.90
Pendleton Lake	MC00013610	30/01/2020	19.80
Pendleton Lake	MC00013616	31/01/2020	5.10
Pendleton Lake	MC00014442	28/10/2020	3.46
Pendleton Lake	MC00014443	28/10/2020	5.08
Pendleton Lake	MC00013454	11/12/2019	3.64
Pendleton Lake	MC00013494	9/01/2020	0.49
Surprise Creek	MC00014936	28/06/2021	9.32
Surprise Creek	MC00014937	28/06/2021	5.62
Surprise Creek	MC00014938	28/06/2021	8.76

⁴ Saskatchewan Mineral Deposit Index - SMDI 2015, 2013, 5042

⁵ Saskatchewan Mineral Deposit Index - SMDI 1887

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

For further information, please contact:

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Executive Chairman

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Phone: + 61 408 931 746

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 for a total of 6,031 hectares.

Valor is the 100% owner of Pitchblende Energy Pty Ltd, which holds the following interests in its wholly owned subsidiary 1255004 BC Ltd:

- ▶ 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 19 contiguous mineral claims covering 62,233 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.
- ▶ Four additional projects within the Athabasca Basin with 100% equity interest and one subject to due diligence in 12 mineral claims covering 10,512 hectares at the Surprise Creek Project, Pendleton Lake Project, Smitty Uranium Mine, Lorado Uranium Mine and the Hidden Bay Project.

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.

Ends -----