



## COPPER-SILVER PICHA PROJECT LANDHOLDING EXPANDED FOLLOWING OUTSTANDING RESULTS FROM 2021 EXPLORATION PROGRAM

### HIGHLIGHTS

- ▶ Total land holding (granted and applied) increased to approximately 200km<sup>2</sup>
  - ▶ Nine concessions granted this month total 78km<sup>2</sup>
  - ▶ Seven concessions awaiting granting from 2021 - 67km<sup>2</sup>
  - ▶ Four concessions applied for in 2022 - 35km<sup>2</sup>
- ▶ New targets identified for follow-up work includes:
  - ▶ Chullunquiani – includes historical workings, Occsani and Ichocollo
- ▶ Previously identified Huancune target to southwest – visual sulphides
- ▶ Interpretation of Induced Polarisation (IP) data from survey completed late last year well underway and due to be completed in early February
- ▶ Permitting for drilling well underway

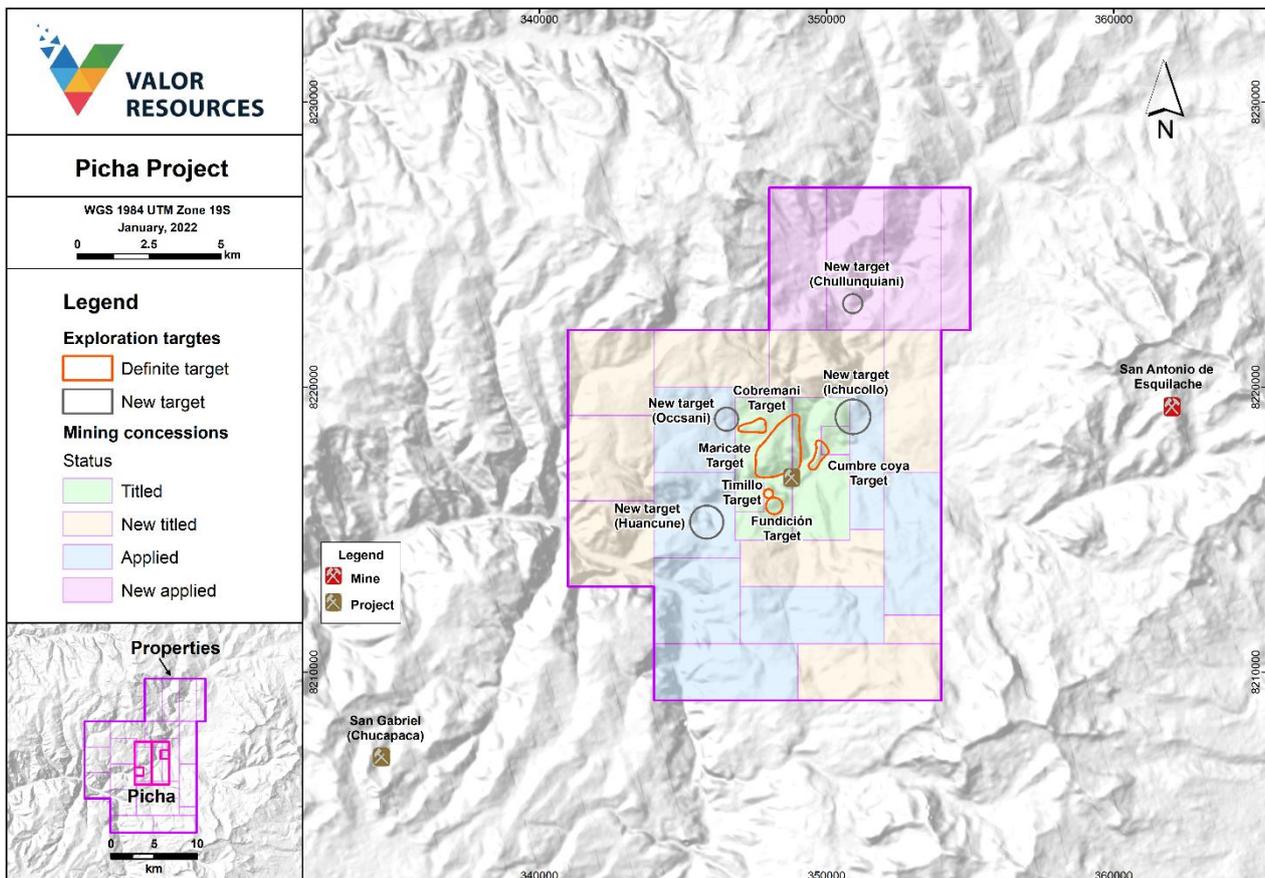


Figure 1: New concessions map

Valor Resources Limited (“Valor” or the “Company”) is pleased to provide an update on the Company’s Picha Project in Peru. Following the successful 2021 exploration program the landholding of the Picha Project has been increased to 200km<sup>2</sup> with the application for four new mining concessions to the northeast. These concessions include the new target area of Chullunquaini, where historical mine workings are located (see Figure 2 below). In addition to the new application areas, nine mining concessions have now been granted, with on-ground exploration now permitted to commence in these areas. The nine concessions granted cover an area of 78km<sup>2</sup>. Fieldwork is expected to commence in these areas in the next quarter which will initially include reconnaissance geological mapping and geochemical surface sampling.

The remaining seven mining concessions applied for in 2021 which cover the target areas of Huancune, where sulphides have been observed within a breccia, and the newly identified targets, Ichucollo and Occsani (see Figure 2 below) are expected to be granted this year

Data from the Induced Polarisation (IP) and ground magnetic surveys completed in December last year is currently being reviewed and interpreted. This includes the development of a 3D geological model to assist with drillhole targeting.

The permitting process for the drilling program later in the year is well underway. An archaeology study has been completed and the report submitted to government. The Environmental study is set to commence later this month.

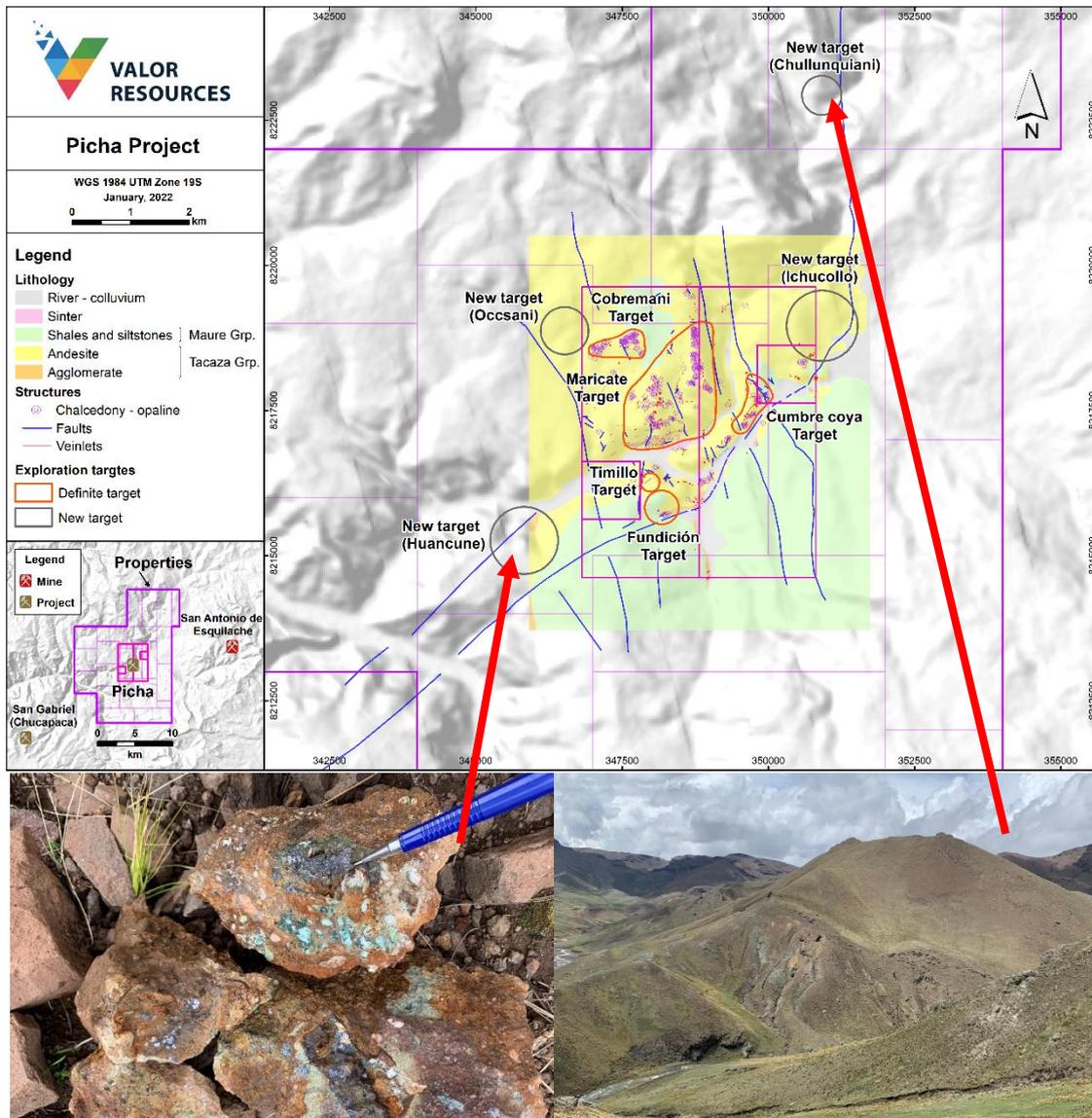


Figure 2: New targets

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

For further information, please contact

**Mr George Bauk**  
**Executive Chairman**

**Email: [george@totode.com.au](mailto:george@totode.com.au)**

**Phone: + 61 408 931 746**

**ASX : VAL**

## **ABOUT VALOR RESOURCES**

Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company focused on creating shareholder value through acquisitions and exploration activities. The Company is focused 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 Corona 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 nineteen granted mining concessions for a total of 13,830 hectares (138 km<sup>2</sup>).

Valor is the 100% owner of 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 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.
- ▶ Five additional projects within the Athabasca Basin with 100% equity interest 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**

The information in this documents that relates to Exploration results is based on information compiled by Mr Gary Billingsley a Non-Executive Director of Valor, who is a member of The Association of Professional Engineers and Geoscientists 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 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 Billingsley consents to the inclusion of this information in the form and context in which it appears.

*Ends -----*