



**VALOR
RESOURCES**

ASX Announcement

31 January 2022

ASX:VAL

DRILLING COMMENCES AT THE HIGHLY PROSPECTIVE HOOK LAKE URANIUM PROJECT IN THE ATHABASCA BASIN, CANADA.

HIGHLIGHTS

- ▶ 2,500m diamond drilling program has commenced at the Hook Lake Uranium Project
- ▶ Drilling to test the extent of uranium mineralisation at the S-Zone which included 59.2% U₃O₈ rock chips at surface
- ▶ Program will include testing of the V-Grid, a geochemical and structural target
- ▶ An airborne gravity survey over Hook Lake is scheduled to commence in April 2022



Figure 1: First drill hole at Hook Lake

Valor Resources Limited (Valor) or (the Company) (ASX:VAL) is pleased to announce the Company's maiden diamond drilling program at the Hook Lake Uranium Project. The Hook Lake Project is located in the world class uranium province, the Athabasca Basin in Saskatchewan, Canada.

The Hook Lake Project Diamond Drilling program will consist of approximately 2,500m targeted primarily at the S-Zone but also including holes at the V-Grid target.

Executive Chairman George Bauk comments “Following the 2021 exploration program which included on ground field work, various airborne surveys and a review of historical data, the Company is excited to commence drilling at the Hook Lake Project”.

“The Hook Lake project has many prospective uranium targets with the team prioritising the S-Zone and the V-Grid as the initial two areas of focus. The S-Zone has known surface mineralisation with results from our 2021 field program highlighting 59.2% U3O8 (see text and Figures 1 and 2 in ASX announcement dated 31 August 2021 and titled “High-grade Uranium-Rare Earth-Silver-Lead Results from Hook Lake Field Program”).

The focus is to target various geological features in and around the S-Zone to locate mineralisation at depth.”

“Major economies are looking to nuclear energy as a low carbon solution as part of the overall global target to reduce global emissions. China has announced a US\$440 billion program to build 150 new reactors, France and Britain intend to build more reactors and Japan is in the process of reopening its nuclear power plants. These activities will drive demand up and will have a positive impact on the future price of uranium”.

“We are focused on uranium exploration in the Athabasca Basin of Canada as it has the highest grade of produced uranium in the world, averaging over 2%. We have raised over A\$5m recently through the Canadian flow through share scheme and funds are to be used for exploration activities in Canada. (see ASX announcement dated 25 November 2021 and titled “A\$5.4 Million Placement Supports Hook Lake Drill Program And Exploration On Uranium Properties - Athabasca Basin, Canada”).

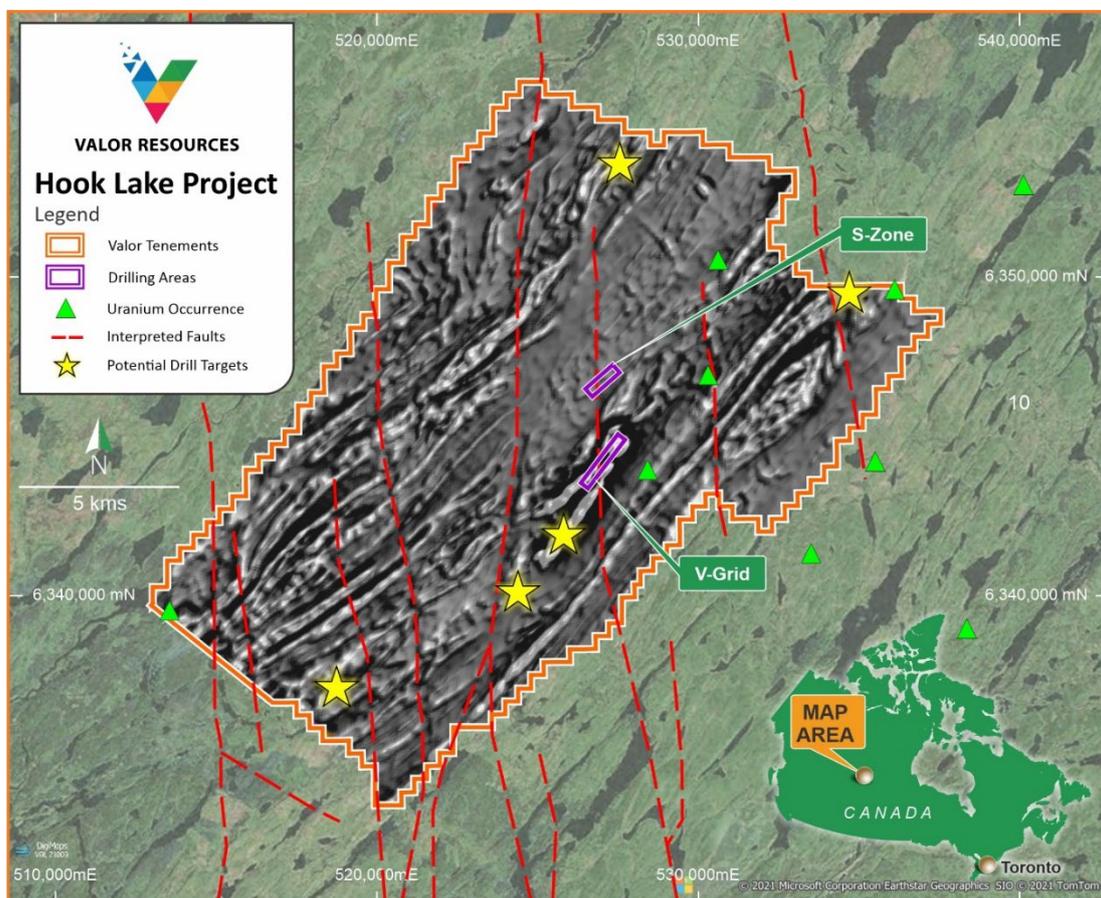


Figure 2: Hook Lake Project-map showing S-Zone and V-Grid drilling area locations

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 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 (138km²).

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

Information in this announcement, that relates to exploration results, 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 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 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 the original market announcements and that all material assumptions and technical parameters underpinning the results in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Ends -----