



VALOR SECURES FINAL DRILLING APPROVALS FOR PICHA COPPER PROJECT, PERU

Receipt of “Autorización de Inicio” (Permission to Begin Drilling) from the Peruvian Ministry of Energy and Mines paves way for maiden drill program

HIGHLIGHTS

- ▷ Ministry issues the Autorización de Inicio (Permission to Begin Drilling) for the Picha Copper Project in Peru (Figure 1 below), marking a key milestone for the Project.
- ▷ This follows the issuance of the DIA (Declaracion de Impacto Ambiental or Environmental Impact Statement - EIS) in March.
- ▷ The drilling permit allows for up to 120 holes to be drilled within the approved Effective Area (see Figure 2), comprising up to 40 drill platforms with three holes per platform.
- ▷ Community social agreements are already in place for 100% of the DIA Effective Area for a period of four years, allowing the Company to access and drill the Effective Area within the Project.
- ▷ As announced on 5 July 2023, Valor has reached agreement to sell the Picha Project to Firetail Resources (ASX: FTL) to focus on its Canadian uranium portfolio.
- ▷ Picha’s maiden drilling program, comprising 5,000m of diamond drilling, has been planned to initially test four key targets – Cobremani, Cumbre Coya, Maricate and Fundicion.
- ▷ Final drill program planning, including logistics and drilling contractor selection is underway with drilling scheduled to commence in September 2023.

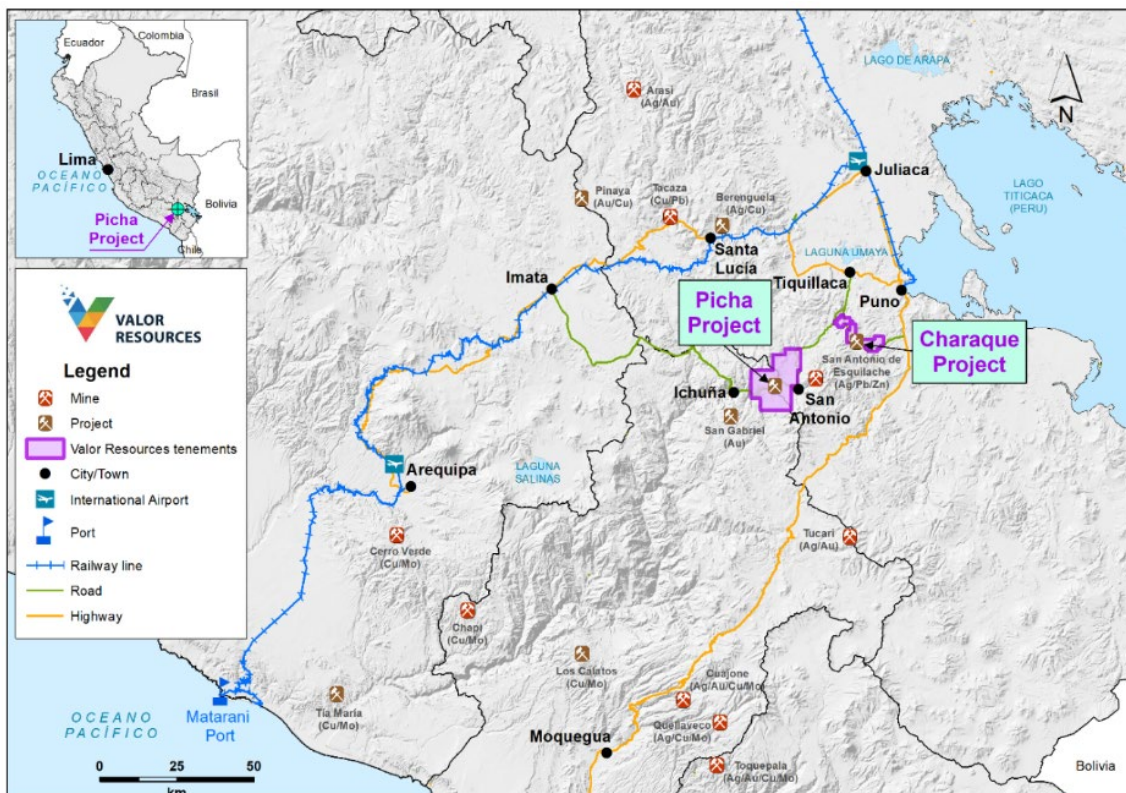


Figure 1: Picha and Charaque Copper Projects in Peru.

Valor Resources Limited (“Valor” or the “Company”) is pleased to advise that it has received the final regulatory approval required to commence its maiden drilling program at the **Picha Copper Project** in Peru following receipt of the Autorización de Inicio (Permission to Begin Drilling) from the Peruvian Ministry of Energy and Mines (MEM).

The receipt of this all-important permit follows the receipt of approval for its Declaracion de Impacto Ambiental (DIA) (or Environmental Impact Statement) from MEM in March this year.

The drilling permit will allow drilling of up to 120 holes at Picha, comprising up to 40 drill platforms with three holes planned per platform (see Figure 2 below).

A maiden diamond drilling program of around 5,000m is proposed to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion. A short-list of drilling contractors has been determined and logistics planning is underway, with drilling scheduled to commence in September 2023.

Valor Executive Chairman, George Bauk, said: *“I would like to take this opportunity to congratulate our highly experienced in-country team in Peru for their outstanding work in achieving this result.*

“The grant of the Autorización de Inicio is the final regulatory approval required to allow us to commence drilling. Valor has developed an incredible pipeline of large-scale, high-impact porphyry, epithermal and CRD targets across the Picha Project tenements – and we are very much looking forward to unlocking the enormous potential of this project through the maiden 5,000m drill program scheduled to commence in September.

“Subject to the completion of the transaction announced recently whereby we are divesting up to an 80% interest in the Picha Project to Firetail Resources, the drill program will be implemented through Firetail and, of course, the Valor team will retain significant exposure through our ~20% shareholding in Firetail, board representation and a retained 20% interest in the Project.

“The Picha Project is an incredible asset, and I am very proud of the work which the Valor team has put in over the past two years to secure this unique project and advance it to the drill-ready stage. The new structure we have implemented through the Firetail transaction will ensure that we maximise the opportunity in Peru while freeing up resources to focus on our high-potential uranium and rare earths assets in Canada’s Athabasca Basin.”

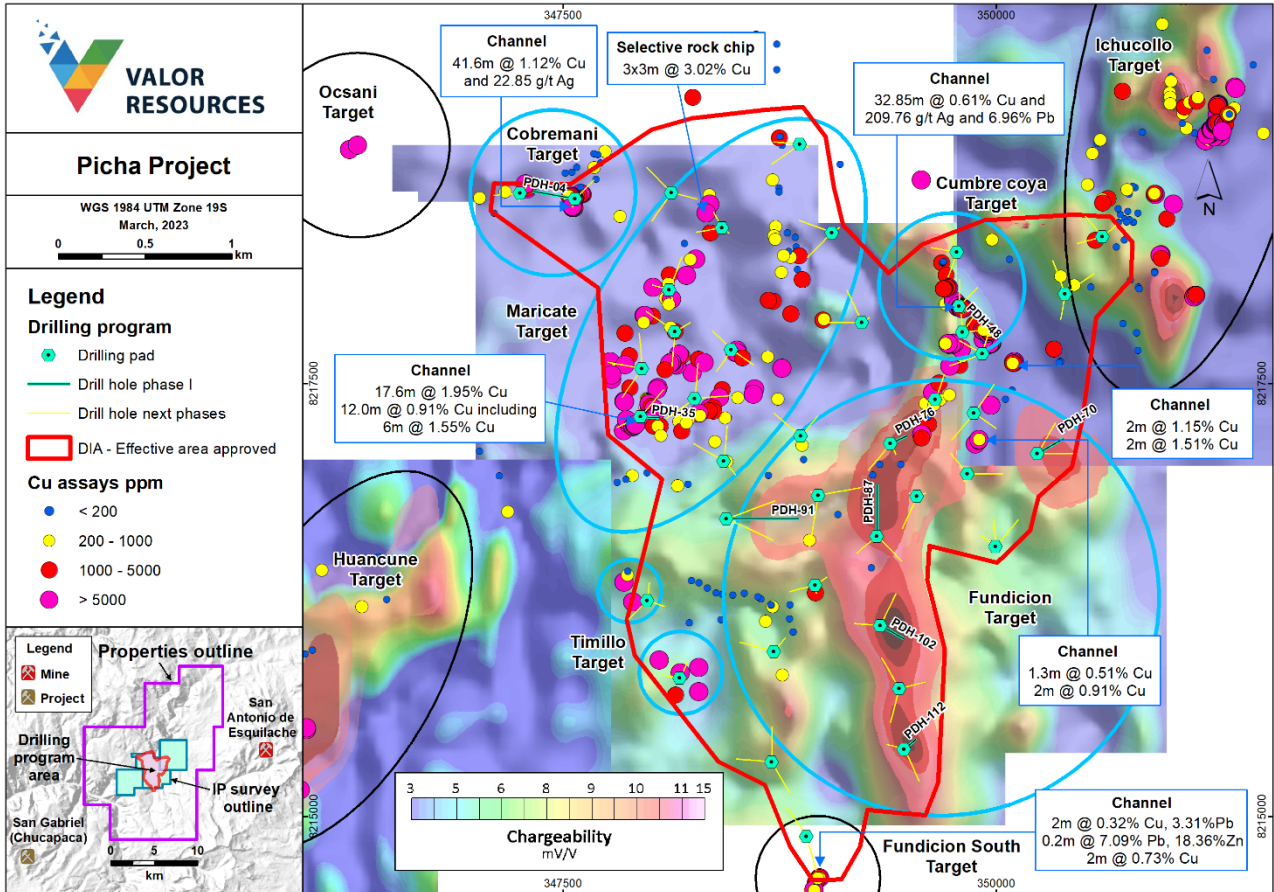


Figure 2 – Picha approved drill program and DIA approved area.

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

For further information, please contact:

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COMPETENT PERSON STATEMENT

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Wilson consents to the inclusion of this information in the form and context in which it appears.

The information in this statement that refers to reporting of exploration results and targets at the Picha Project is extracted from the reports entitled:

- *“Widespread significant copper mineralisation at Picha”* dated 11th October 2021;
- *“Further High-Grade Copper and Silver mineralisation at Picha”* dated 4th November 2021;
- *“Valor identifies large Porphyry Copper target”* dated 1st March 2022.
- *“Additional copper targets confirmed with assays up to 3.95% Cu and 229 g/t Ag at Picha Project”* dated 21st April 2022;
- *“Significant new Copper-silver-gold targets outlined at Picha and Charaque Projects”* dated 14th February 2023.

and are available to view at www.valorresources.com.au. The Company confirms that it is not aware of any new information or data that materially affect the information included in the original market announcement. 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 -----

ABOUT VALOR RESOURCES

Valor Resources Limited (ASX: VAL) (“Valor” or “the Company”) is a globally diversified exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on key future-facing commodities, such as uranium and copper, in Canada and Peru.

Valor’s 100%-owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 17 km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE: BVN)) gold deposit, located in the Puno Department of Peru. The Picha Project is a copper-silver exploration project comprising 27 granted mining concessions for a total of 21,539 hectares (215.39 km²).

In addition, Kiwanda SAC holds eight granted mining concessions covering 6,000 hectares in the Puno Region, 30km north-east of the Picha Project, which make up the Charaque exploration project.

The Charaque Project is subject to an Earn-in Agreement with the leading global gold and copper producer Barrick Gold Corporation, announced on 26th June 2023. Under the terms of this Earn-in Agreement, Barrick has been granted a 5-year option to acquire a 70% interest in the property for cash payments totalling US\$800,000 and US\$3 million of exploration expenditure.

Valor is also the 100% owner of the following interests in Canada:

- ▷ 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 (258 km²), the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- ▷ 100% equity interest in 19 contiguous mineral claims covering 57,499 hectares (575 km²) in northern Saskatchewan, known as the Cluff Lake Uranium Project. 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; and
- ▷ Six additional projects within the Athabasca Basin with 100% equity interest in 18 mineral claims covering 16,897 hectares (169km²) at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, Beatty River Project, Smitty Project and Lorado Project.

