VALOR RESOURCES

PERU COPPER SILVER PROJECT INITIAL ASSAYS DELIVER MULTIPLE SIGNIFICANT HIGH GRADE RESULTS

HIGHLIGHTS

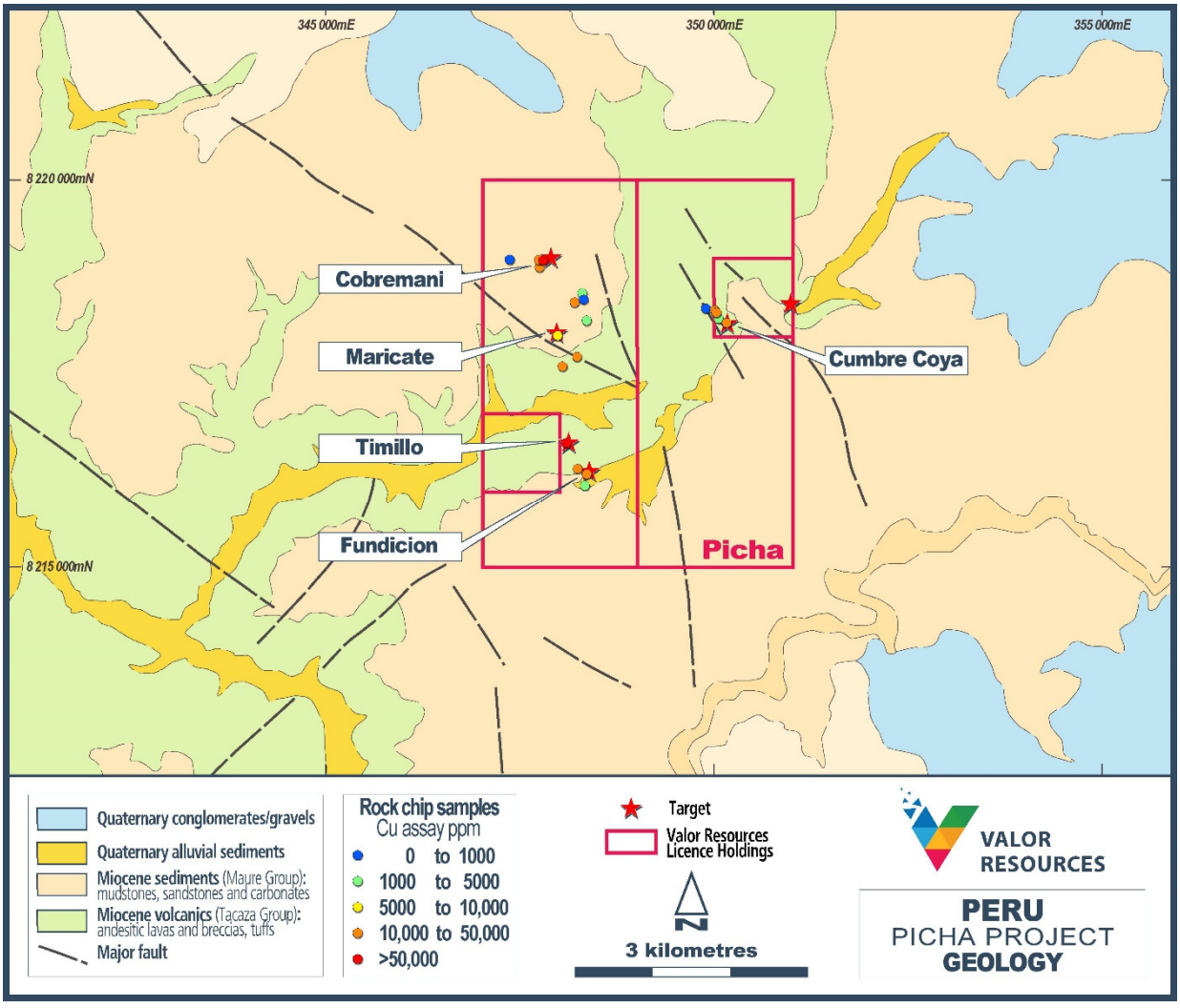
- **Multiple significant channel and rock chip sample results include:**
  - **563 g/t Ag, 1.11% Cu and > 20% Pb - Channel**
  - **444 g/t Ag, 2.84% Cu and 0.9% Pb – Rock chip**
  - **89.7 g/t Ag and 6.04% Cu- Channel**
  - **65.6 g/t Ag and 4.97% Cu- Channel**
- **Of the 20 samples taken, 12 returned assays greater than 1% Cu and up to 6% Cu**
- **Technical site visit to 5 key exploration target areas on Picha Project completed**
- **Field evidence indicates that the Picha mineralisation is similar to other copper-silver stratabound deposits in Peru and Chile**

Valor Resources Limited ("Valor" or the "Company") is pleased to announce that, further to the ASX Release dated May 20, 2021, ("Peru Copper Silver Project update"), the field work portion of the initial project review has been completed. Solimana Gold SAC (Solimana), geological consultants on the project, completed their technical site visit to each of the five main exploration target areas, successfully obtained rock samples from each area delivering outstanding results which the company will follow up immediately.

Cobremani: measuring sample area. Sample 33: 65.6 g/t Ag and 4.97% Cu- Channel

Valor Executive Chairman, Mr George Bauk commented, "These results have highlighted the mineralisation potential, at surface, of the Project. The work undertaken has highlighted significant showings of copper with more than 50% of the results between 1% and 6% along with silver results of up to 563 g/t (over 18oz of silver). The mapping completed is indicating that the mineralisation is analogous to other copper-silver stratabound deposits in Peru and Chile.

We will follow up these results with further ground-based work as soon as possible and also undertake a review of our Berenguela South Project. Copper is a significant part of the clean energy future and is currently demanding over US$10,000 per tonne with significant commentary of a supply shortage. Peru has several world class copper and silver deposits and is the third largest producer of copper and silver in the world."



Picha Project Geology and rock chip sample locations

PICHA PROJECT

Assay results from rock chip and channel sampling of in situ mineralisation, presented below, confirm the high-grade nature of the mineralisation reported historically.

SUMMARY OF GEOCHEMICAL RESULTS

(full sampling details are shown in Appendix 1)

Target Area	Sample #	Sample Type	Dimensions (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Cumbre Coya	000023	Selective	0.6 x 0.10	0.9	0.08	0.00	0.03
Cumbre Coya	000024	Channel	2.00 x 0.20	563.0	1.11	>20	0.14
Cumbre Coya	000025	Channel	1.10 x 0.20	179.0	1.14	14.6	0.9
Cumbre Coya	000026	Rock chip	5.00 x 5.00	17.6	0.12	0.47	0.07
Cumbre Coya	000027	Rock chip	3.00 x 3.00	54.2	1.48	0.07	0.06
Fundición	000028	Selective	1.00 x 0.03	16.1	0.36	0.34	0.14
Fundición	000029	Selective	1.00 x 0.02	444.0	2.84	0.90	0.29
Fundición	000030	Selective	1.00 x 0.03	28.7	1.89	0.07	0.04
Timillo	000031	Selective	0.20 x 0.20	123.0	5.09	2.09	1.76
Cobremani	000032	Selective	1.00 x 0.15	3.2	0.07	0.39	0.02
Cobremani	000033	Channel	2.00 x 0.20	65.6	4.97	0.05	0.04
Cobremani	000034	Channel	2.00 x 0.20	11.9	2.66	0.03	0.01
Cobremani	000035	Channel	2.00 x 0.20	89.7	6.04	0.05	0.02
Maricate	000036	Selective	3.00 x 3.00	4.0	0.11	0.02	0.01
Maricate	000037	Selective	2.00 x 2.00	4.2	0.09	0.01	0.04
Maricate	000038	Selective	1.00 x 1.00	111.0	2.58	0.13	0.03
Maricate	000039	Channel	2.00 x 0.20	98.6	0.21	0.12	0.07
Maricate	000040	Channel	2.00 x 0.20	17.5	0.93	0.01	0.02
Maricate	000041	Channel	2.00 x 0.20	97.9	3.08	0.03	0.01
Maricate	000042	Channel	2.00 x 0.20	16.4	2.36	0.01	0.01

OVERVIEW

The Picha project consists of 4 granted mining concessions covering 2,000 hectares. It is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department.

Regionally, the Picha property is located within the Tertiary volcanic belt of southern Peru that hosts numerous important ore deposits. In the Arequipa department, major examples include Orcopampa, Arcata, Ares, Caylloma and Sukuytambo. In the SE of the Cusco department is the polymetallic silver-rich district of Condoroma and in Puno department is the Berenguela district rich in silver and copper. About 14km to the E-NE of the property is the old San Antonio de Esquilache polymetallic silver-rich mining district. The property is 17km from the Chucapaca copper-silver-gold deposit that hosts a resource of 7.5 million gold equivalent ounces. (Valor announcement 23rd May 2016). Picha is also in

the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-prophyry belt that hosts the Tintaya district.

The oldest rocks of the area are a sequence of folded and faulted marine sediments consisting of limestones, shales, quartzites and arkosic sandstones of the Lagunillas Group (Jurassic-Cretaceous), but there are also quartzites of the Tantacollo Formation.

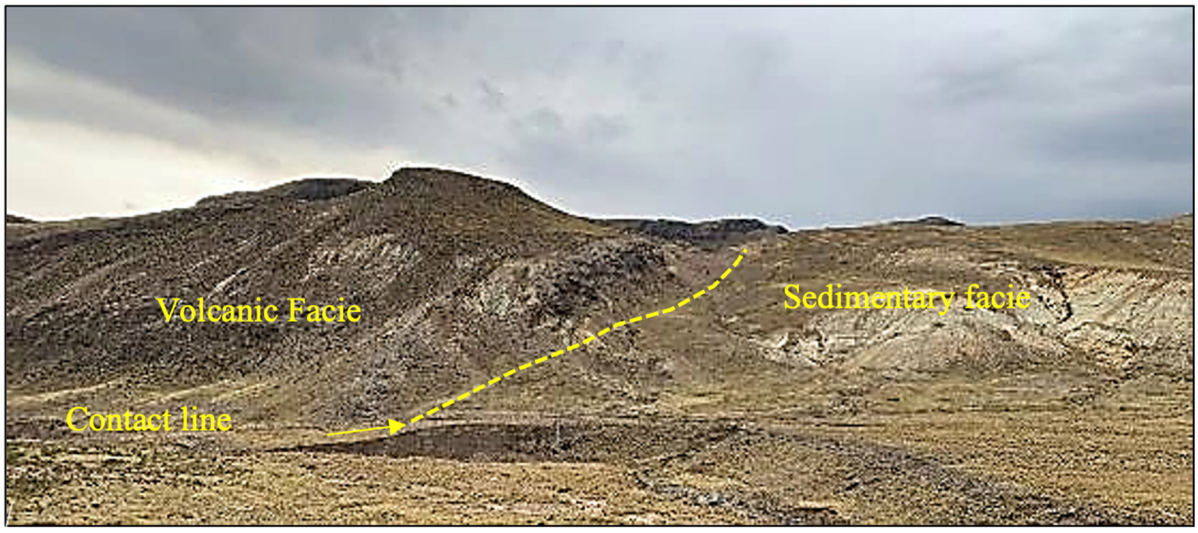
The volcanic activity in the area started with the Miocene Tacaza Group (±1000m thickness). This sequence, separated from the underlying sedimentary rocks by an angular unconformity, is composed of andesitic lavas and breccias, basalts and dacites with some pyroclastics. It outcrops in central parts of the Picha property.

Overlaying the Tacaza Group on an angular unconformity are siltstones, sandstones, shales. impure limestones with interbedded felsic to intermediate volcanics and reworked tuffs of the ±1700m thick Middle to Late Miocene Maure Group. These are the most abundant rocks on the project area.

The andesitic lavas and tuffs of the ±700m thick Pleistocene Barroso Group conformably overlie both the Tacaza and the Maure Groups and are found in the northern part of the region.

Intrusive activity during the Miocene emplaced many small stocks of porphyritic andesite, quartz-feldspar porphyry, rhyolite, porphyritic microdiorite and diorite within the Pichacani map area. Some of the intrusions are up to 6km long and 2km wide.

Major structural fault lineaments strike NW-SE and control the windows of Mesozoic sediments in contact with the Tacaza volcanics, and also the location of intrusive rocks.



Cumbre Coya: Contact between Tacaza Group volcanics and Maure Group sediments

PROPERTY GEOLOGY AND MINERALISATION

The property area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. These rocks are unconformably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks. As

described below the Cumbre Coya and Fundición target areas show evidence of manto-type, stratabound mineralisation within the Maure sequence.

Local faulting strikes generally NW-SE with vertical dips. These fault zones produce alteration zones up to 10m wide with some silicification and argillisation.

CUMBRE COYA TARGET AREA

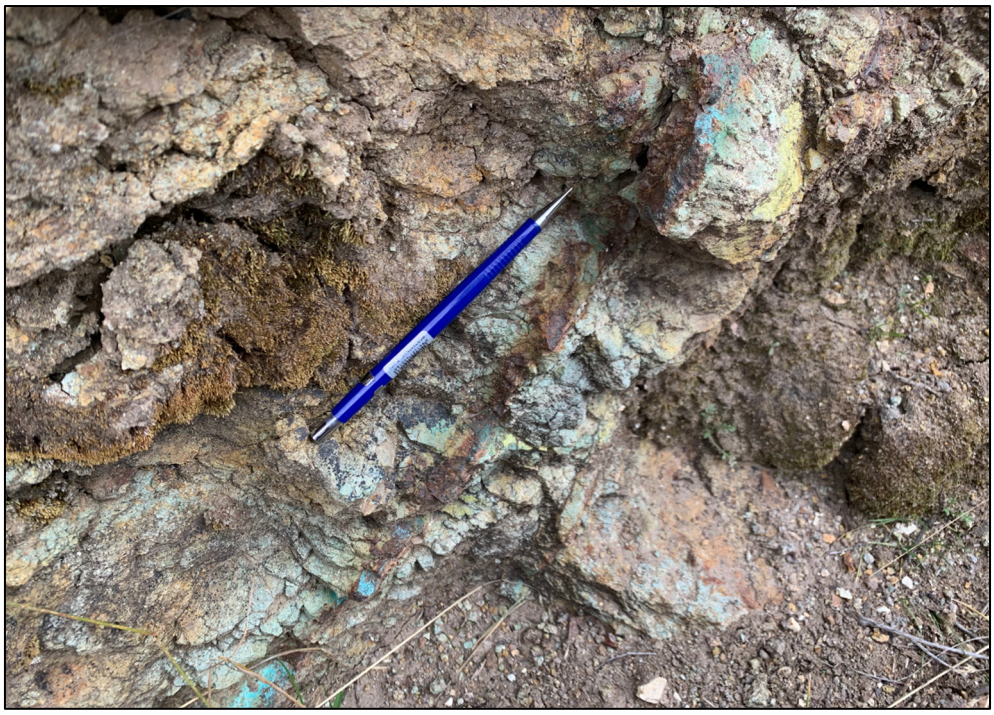
Rocks of both the Tacaza Group andesitic volcanics and the Maure Group shales and siltstones underly the Cumbre Coya target area. Mineralisation occurs in both Groups at the contact between them, and there is some evidence that the mineralisation may be at least partially controlled by reverse-type faulting.

Alteration occurs as silicification at the contact between the volcanics and sediments and as weak to moderate argillic alteration moving away from the contact.

Five rock samples were taken from this area with assays of up to 563ppm Ag, 1.1% Cu and 20% Pb. Mineralisation occurs as malachite, azurite, galena and chrysocolla.

FUNDICIÓN TARGET AREA

The Maure Group sediments underlie 95% of this target area and host the mineralisation. Alteration is absent and the mineralisation occurs as malachite with limonite and manganese oxides filling very small fractures. Three rock samples were taken from this area and despite the absence of many visual clues, one of the samples returned an assay of 444ppm Ag and 2.8% Cu.



Fundición: Malachite and iron oxides in quartz veining

TIMILLO TARGET AREA

This target area is underlain by Tacaza Group volcanics and Maure Group sediments with mineralisation straddling the contact between the Groups. Alteration is absent in the sediments and weakly argillic in the andesitic volcanics.

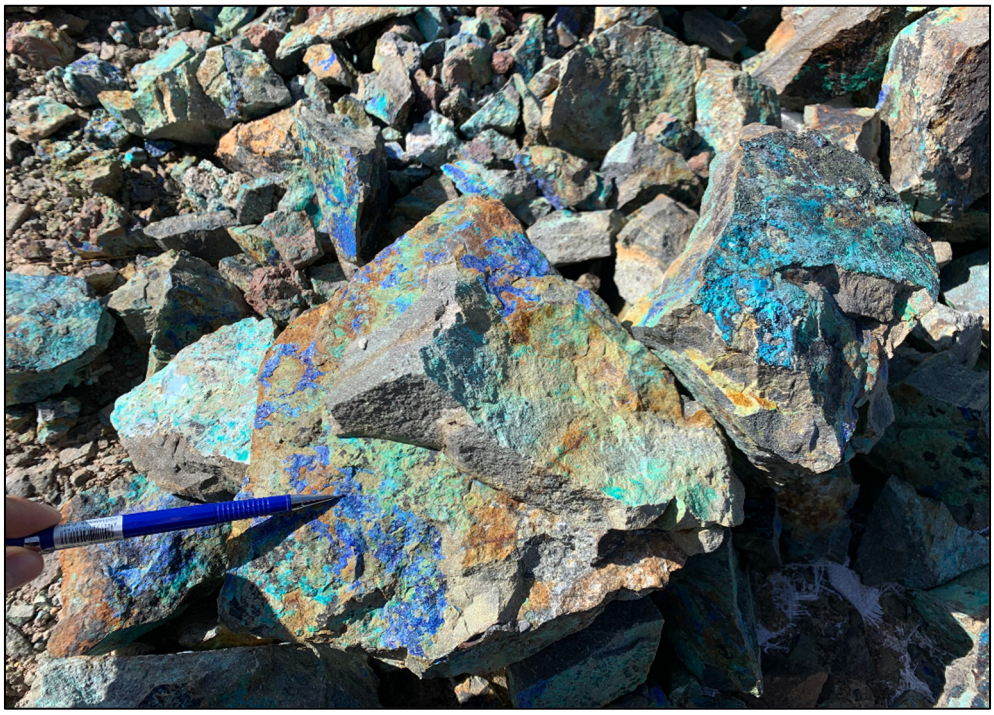
Mineralisation is represented by malachite, chalcocite, galena and manganese oxides. Only one sample was taken which returned an assay of 123ppm Ag and 5.09% Cu.

Timillo: Brecciated rock at the Tacaza-Maure contact; andesite clasts with malachite, chalcocite galena and manganese oxides in the matrix

COBREMANI TARGET AREA

The Cobremani target area is underlain by the andesitic volcanics of the Tacaza Group. Alteration is present as weak to moderate argillic alteration along with silicification in areas.

The mineralisation is present as malachite, azurite, chrysocolla, chalcocite and iron and manganese oxides. A total of four samples were taken with three returning assays of greater than 2% Cu and up to 6% Cu.



Cobremani: malachite, azurite and chrysocolla

MARICATE TARGET AREA

As with Cobremani, the Maricate target area is underlain by Tacaza Group volcanics. Alteration is present as weak to moderate argillic alteration along with silicification in the form of chalcedony.

Mineralisation occurs as malachite, azurite, chrysocolla, antlerite and iron and manganese oxides. Seven rock samples were collected from Maricate with Ag assays of up to 111ppm and three samples returning over 2% Cu.

Maricate: antlerite in andesite

Maricate: chalcocite and malachite

GEOLOGIC MODEL

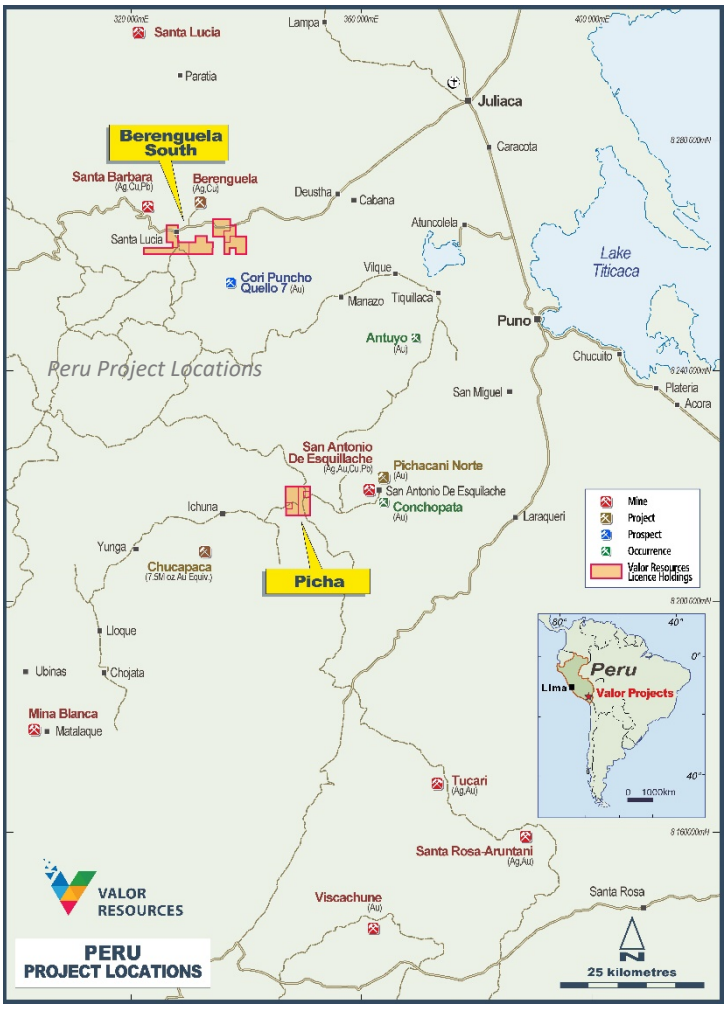
The field evidence indicates that the Picha mineralisation is similar to other copper-silver stratabound deposits in Peru and Chile which are mainly hosted in andesitic volcanics. However, there is also

evidence for replacement-type deposits in the sediments. Further exploration work is required to test this model and the next phase of work, as recommended by Solimana, is discussed below.

RECOMMENDATIONS

In addition to the ongoing desktop review involving compilation of all available historical data, Solimana has recommended follow up work including:

- Carry out detailed geological mapping of both volcanic and sedimentary lithologies with a focus on identifying units with the potential to host economic mineralisation similar to known stratabound ore deposits in the area
- Continue geochemical sampling of all targets in order to define the extent of the mineralisation
- Once the geological mapping and geochemical sampling program has been carried out, model the results including lithology, alteration, structure, and mineral associations to aid in further target identification
- Select drill targets based on the above, plus the geophysical compilation generated in the desktop review and carry out an initial diamond drill program



Peru Project Locations

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, which holds 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 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.

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 - - - - - - - - -

APPENDIX 1

Table of assay results and sample locations (grid system – PSAD 1956 UTM Zone 19S):

Sample ID	East - Psad56	North - Psad56	Elevation	Zone	Target	Width (m)	Sample method	Au ppb	Ag ppm	As ppm	Ba ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mn ppm	Mo ppm	P %	Pb ppm	Sb ppm	V ppm	W ppm	Zn ppm
000023	349903	8218325	4138	19s	Cumbre Coya	0.60 x 0.10	Select	<5	0.9	127	515	<5	26	72	884.4	3.93	0.64	1364	15.00	0.03	58	5	62	<10	302.4
000024	349992	8218309	4126	19s	Cumbre Coya	2.00 x 0.20	Channel	8	563	4332	412	<5	12	147	11070	3.05	0.66	300	25.00	0.04	200000	26	63	24	1428.9
000025	350007	8218301	4112	19s	Cumbre Coya	1.10 x 0.20	Channel	<5	179	1944	1946	6	97	14	11410	15	0.39	7829	10.00	0.02	146400	8	128	14	9375.8
000026	350068	8218207	4103	19s	Cumbre Coya	5.00 x 5.00	Chip	6	17.6	592	1119	5	93	100	1203.5	5.66	1.94	2683	11.00	0.07	4745	5	113	<10	682.4
000027	350156	8218145	4055	19s	Cumbre Coya	3.00 x 3.00	Chip	9	54.2	2612	1149	<5	77	68	14750	4.94	1.35	1658	15.00	0.08	724	<5	83	<10	593.7
000028	348344	8216067	4069	19s	Fundición	1.00 x 0.03	Select	5	16.1	1250	822	14	45	160	3615.7	2.84	2.14	497	3.00	0.08	3419	<5	113	<10	1422.9
000029	348373	8216197	4079	19s	Fundición	1.00 x 0.02	Select	5	444	>10000	1056	10	76	75	28370	4.83	1.09	670	36.00	0.08	8986	36	145	18	2861.3
000030	348250	8216272	4147	19s	Fundición	1.00 x 0.03	Select	5	28.7	2146	2371	<5	41	23	18890	2.14	3.03	781	3.00	0.08	667	<5	149	<10	355.7
000031	348098	8216607	4160	19s	Timillo	0.20 x 0.20	Select	9	123	8139	564	7	41	83	50920	2.21	1.49	636	5.00	0.1	20850	11	1539	<10	17550
000032	347362	8218974	4315	19s	Cobremani	1.00 x 0.15	Select	<5	3.2	112	1510	<5	19	141	685.4	3.55	0.09	4803	48.00	0.14	3937	<5	44	<10	244.6
000033	347755	8218938	4325	19s	Cobremani	2.00 x 0.20	Channel	5	65.6	834	1556	11	84	91	49710	4.17	0.75	775	15.00	0.11	452	<5	94	<10	372.5
000034	347757	8218882	4317	19s	Cobremani	2.00 x 0.20	Channel	<5	11.9	94	1199	11	24	144	26570	3.06	2.24	574	5.00	0.12	328	<5	119	<10	108.6
000035	347802	8218957	4341	19s	Cobremani	2.00 x 0.20	Channel	7	89.7	1101	2003	9	84	98	60360	5.12	0.68	1418	16.00	0.1	468	<5	101	<10	179.6
000036	348309	8218494	4338	19s	Maricate	3.00 x 3.00	Select	<5	4	312	710	<5	11	375	1055.7	2.26	0.13	278	7.00	0.02	226	11	26	<10	134.3
000037	348304	8218443	4331	19s	Maricate	2.00 x 2.00	Select	<5	4.2	548	1112	<5	83	117	905.4	14.8	0.24	9178	39.00	0.08	98	10	207	13	422.6
000038	348216	8218421	4324	19s	Maricate	1.00 x 1.00	Select	5	111	5411	1407	12	71	84	25790	6.35	0.39	1234	78.00	0.04	1293	61	69	15	275.3
000039	348341	8218167	4286	19s	Maricate	2.00 x 0.20	Channel	<5	98.6	3601	1022	5	148	154	2055.4	11.75	1.65	2572	110.00	0.12	1210	9	104	<10	719.2
000040	347969	8217994	4243	19s	Maricate	2.00 x 0.20	Channel	<5	17.5	525	911	<5	37	103	9262.4	5.93	1.69	793	12.00	0.12	127	<5	109	<10	195.3
000041	348232	8217707	4202	19s	Maricate	2.00 x 0.20	Channel	5	97.9	2897	1159	8	93	80	30790	5.68	0.77	1317	44.00	0.07	315	<5	118	<10	142.2
000042	348045	8217594	4203	19s	Maricate	2.00 x 0.20	Channel	<5	16.4	45	1384	12	29	87	23600	4.08	1.89	1076	3.00	0.12	134	<5	100	<10	110.3

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Rock chip samples were taken as selective samples in mineralized areas, channel samples across mineralized structures/zones or more random samples in undefined mineralized areas. The sampling technique for each sample is shown in the table above in the body of the report. All samples were taken from in-situ mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip samples are taken for an indication of mineralisation only.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were taken to confirm results of previous exploration work. A total of 20 samples were taken. The selective samples have a high potential for bias and should not be considered as being representative of the overall mineralized structure or zone. Sample sites were selected on the basis of visual copper mineralisation and where associated with opaline silica and alteration.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable – no drilling completed.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – no drilling completed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – no drilling completed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable – no drilling completed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable – no drilling completed and not appropriate for early-stage exploration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock type and geological information recorded at location of each rock chip sample – qualitative in nature.
	The total length and percentage of the relevant intersections logged.	Not applicable – no drilling completed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – no drilling completed
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – no drilling completed.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were dried at 100° C, crushed, split off quarter and pulverized. A sample of 250g with a grind size of 95% passing 140 microns is then selected for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No field subsampling - not appropriate for early-stage exploration
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicate sampling or analytical checks were performed for any sampling except the laboratory originated standards and repeats for laboratory internal QAQC purposes.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate with an average size of 2.7kg.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were assayed by SGS del Peru S.A.C, Callao, Peru. A multi-acid (four-acid) digest (near-total digestion) was used. The digestion solution was then analysed by ICP-OES for a multi-element suite of 36 elements. A 30g Fire assay with AAS finish was used to determine Au. Subsequently, samples with Ag greater than 100ppm, Pb greater than 10,000ppm, Cu greater than 10,000ppm, Zn more than 10,000 ppm were analyzed by AAS.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests continued	*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Not applicable – no geophysical tools used in sampling.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC procedures involve the use of internal lab standards and duplicates – considered appropriate for early-stage exploration.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Internal verification of significant results by more than one company geologist.
	The use of twinned holes.	Not applicable – no drilling completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Handwritten data collected in the field was transferred into an excel spreadsheet and verified by the field geologist. All data checked by responsible geologist and digitally transferred to Perth office.
	Discuss any adjustment to assay data.	No adjustment to assay data made – not applicable.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample sites were recorded using a Garmin Oregon 550 GPS with an accuracy of ±5m.
	Specification of the grid system used.	The grid system used is PSAD_1956 UTM Zone 19S. All reported coordinates are referenced to this grid.
	Quality and adequacy of topographic control.	Topographic control is considered appropriate for early-stage exploration
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock chip sampling was taken at known mineral occurrences based on historical exploration reports.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable – no Mineral Resource estimation.
	Whether sample compositing has been applied.	No compositing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All channel samples were oriented perpendicular to the trend of the mineralized structure.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable – no drilling.
Sample security	*The measures taken to ensure sample security.*	The samples were delivered to the SGS del Peru S.A.C. sample preparation facility and in compliance with chain of custody documentation provided by SGS.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable for early-stage exploration

SECTION 2 REPORTING OF EXPLORATION RESULTS (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Picha project comprises Mining Concessions Picha 2, Picha 3, Picha 7 and Leon 3, which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Picha project is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	All mining concessions are currently granted and in good standing with no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration was previously completed on the Picha project area by several companies including Minera Teck Peru S.A., Minera del Suroeste S.A.C, Maxy Gold Corp and most recently Lara Exploration Ltd. These companies completed surface geochemical sampling and geophysics, including an Induced Polarization survey. Lara Exploration and Maxy Gold Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.
Geology	*Deposit type, geological setting and style of mineralisation.*	Picha mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model. The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. These rocks are unconfomably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Not applicable – no drilling completed.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable – no drilling completed.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not considered applicable for the type of sampling undertaken.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable – no drilling.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable – no drilling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures above in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All rock chip sample results reported in table above.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The sampling program is the first on-ground exploration completed by Valor Resources at the Picha project.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work on the project will include an ongoing desktop review of all relevant historical data, as well as: • Geological mapping of target areas focusing on identifying suitable host stratigraphy for stratabound copper-silver deposits. • Further geochemical surface sampling to define the extent of mineralisation • Geological modelling to aid in drill target definition • Define drill targets based on the above work and implement a diamond drill program.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figures above in body of text.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not applicable.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable.