



JUNE 2021 QUARTERLY ACTIVITIES REPORT

Valor Resources Limited (**Valor**) or (**the Company**) (ASX: VAL) is pleased to provide its activities report for the quarter ended 30 June 2021.

HIGHLIGHTS

▶ Canadian Uranium – Athabasca Basin:

- ▶ Airborne Survey highlights targets at Hook Lake project
 - **Additional targets** identified to known existing targets with historical uranium occurrences of up to **68% U₃O₈**
 - Known uranium showings are situated where these **structural trends intersect** and in close association with **shallow VLF-EM conductors**
- ▶ Extensive Ground Consolidation of Uranium Properties
 - **Five additional uranium projects** staked and across the Athabasca Basin in Canada, namely Surprise Creek, Pendleton Lake, Smitty Uranium Mine, Lorado Uranium Mine and Hidden Bay
 - **Land holding** has been **increased** in the Basin to **986km²**

▶ Peruvian Copper Silver:

- ▶ Initial Assays deliver High Grade Results
- ▶ Multiple significant channel and rock chip 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**
- ▶ Picha Project Landholding Expanded
 - **Applications submitted for 14 new mining concessions** in the Picha project area and an option agreement executed for the acquisition of an additional 2 mining concessions

▶ Corporate:

- ▶ \$270k raised through option conversion

The June Quarter was instrumental in putting the foundations in place to build from.

In Canada, following the completion of the acquisition of the Uranium Assets, the company completed the Airborne Survey and announced that additional targets have been identified that require immediate follow up (Refer to ASX Announcement dated 22 July 2021 titled *"Airborne Survey Highlights Targets at Hook Lake Project"*). After the quarter ended, the company has received work permits for Hook Lake and completed the radiometric survey over the north-eastern component of Hook Lake which is awaiting data compilation and interpretation. At the timing of writing this report, the field crew has mobilised and commenced field work. We have also engaged Dahrouge Geological Consulting to undertake the field programs for the remainder of 2021. This is all part of the development of the initial drill program which is being targeted for the December Quarter.

In Peru, a field program undertaken in May uncovered some exceptional results with out of the 20 samples taken, 12 returned assays greater than 1% Cu and up to 6% Cu. Field evidence indicates that the Picha mineralisation is like other copper-silver stratabound deposits in Peru and Chile. (Refer to ASX Announcement dated 2 June 2021 titled *"Peru Project Initial Assays Deliver High Grade Results"*). These results were that encouraging, the company expanded our area of interest with an additional 14 new mining concessions and an additional 2 under agreement. This covers an area of over 200km². (Refer to ASX Announcement dated 10 June 2021 titled *"Peruvian Picha Project Landholding Expanded"*). The company has secured the services of an in country experienced exploration geologist for 12 months to drive the advancement of these assets.

The company is 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.



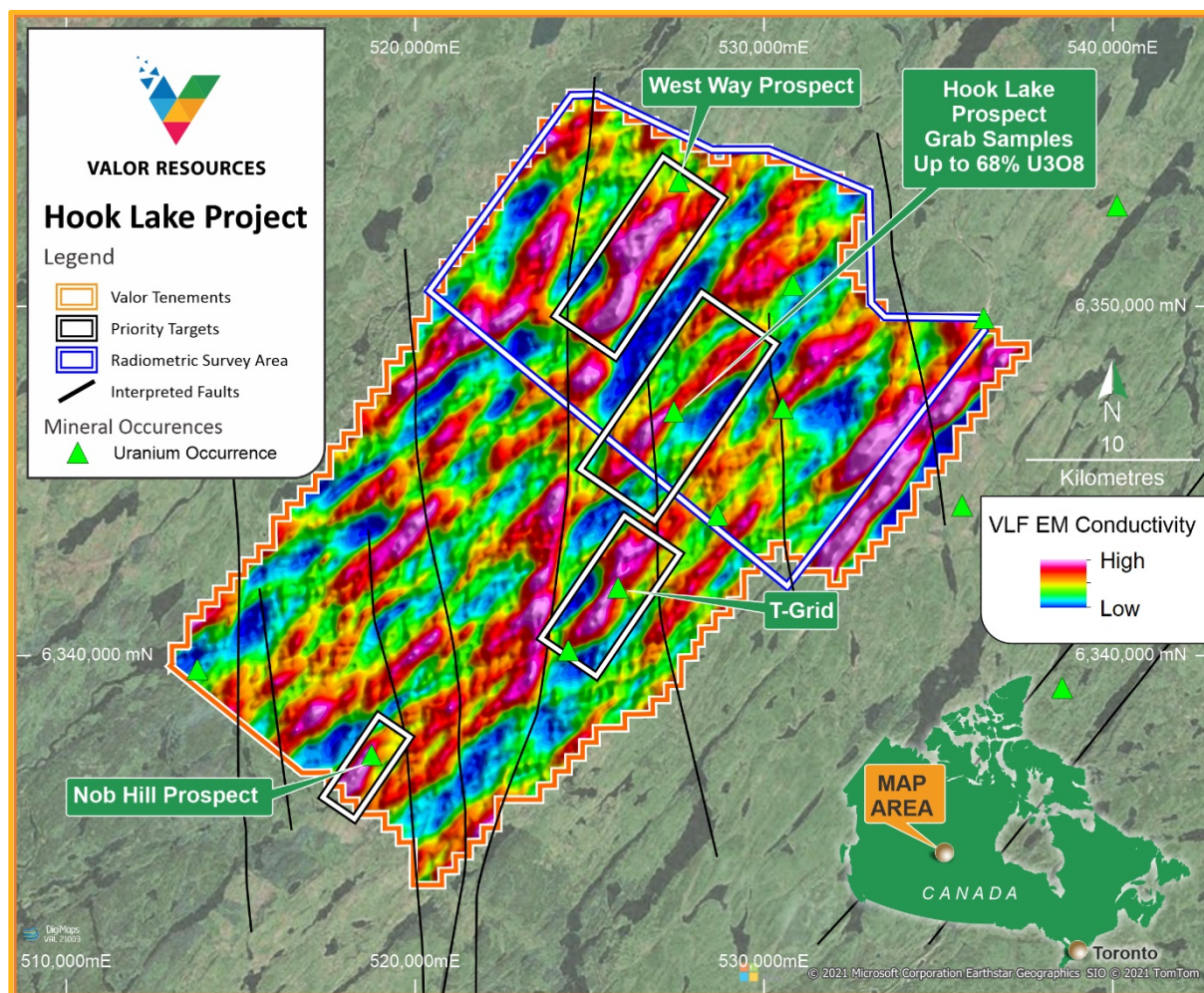
Uranium enriched surficial mineralisation at Hook Lake



Cobremani: malachite, azurite and chrysocolla

CANADIAN URANIUM – ATHABASCAN BASIN

The Company announced on the 22 July 2021 that it received the results and interpretation from the airborne magnetic and very low frequency electromagnetic (VLFEM) geophysical survey completed over its Hook Lake Project in April 2021. The purpose of the survey was to gather data that would help identify areas of shallow structural complexity, known to be favourable for the deposition of uranium in basement lithologies, and determine the geophysical signature of known occurrences.



Hook Lake Project – VLF-EM image showing priority target areas

AIRBORNE MAGNETIC AND VLF-EM SURVEY

The 5,172 line km survey was completed by Precision Geosurveys of Langley, British Columbia using a fixed wing aircraft at a line spacing of 75m. The purpose of the survey was to gather data that would help identify areas of shallow structural complexity, known to be favorable for the deposition of uranium in basement lithologies, and determine the geophysical signature of known occurrences.

GEOPHYSICAL DATA INTERPRETATION

The geophysical data confirms extensive and complex structural trends across the property that could indicate structural and/or lithological traps for uranium mineralisation. Both the magnetic and VLF-EM data show a strong NE-SW structural trend similar to that present in other basement-hosted uranium deposits in the eastern Athabasca Basin area. A significant N-S structural trend is also present that has features similar to those associated with the Tabbernor Fault System.

Several of the known in-situ uranium occurrences on the property (Hook Lake, Nob Hill and West Way - see Valor ASX announcement titled “*Acquisition of Uranium projects in Canada & change of Directors*” dated 22 October 2020) are coincident with the intersection of these structural trends. The most significant uranium occurrences within the property also appear to have a close association with shallow VLF-EM conductors (see Figure 1 above). Several other conductors, that have previously seen little exploration and have no known nearby occurrences, also represent excellent prospects for follow-up exploration.

The magnetic data shows the Hook Lake mineralisation (historic values of 68% U_3O_8 - see Valor ASX announcement dated 22 October 2020) may be part of a larger and broader anomalous zone than originally thought. 3D Inversion of the magnetic data indicates a potential feeder system coming up through the stratigraphy.

TABBERNOR FAULT SYSTEM

The presence of a N-S structural influence similar to that recognised in the Tabbernor Fault System could be an important feature on the Hook Lake property. The Tabbernor Fault System is a wide structural feature that runs N-S for over 1500 km along Saskatchewan’s eastern provincial border. While there is no direct link between the Tabbernor system and current known uranium deposits, several deposits are associated with a N-S structural component within the sphere of influence of the Tabbernor system. It has been proposed that reactivation of the Tabbernor Fault System coincided with the formation of large uranium deposits in the Athabasca Basin and the Tabbernor system may have controlled deposit location. Deposits exhibiting N-S structural control, with features consistent with the Tabbernor system include Rabbit Lake (Collins Bay B Zone and Eagle Point), Dawn Lake, Midwest and the Sue deposit. (reference Davies, J.R. (1998): ***The origin, structural style, and reactivation history of the Tabbernor fault zone, Saskatchewan, Canada***; Masters thesis, McGill University, Montreal, Quebec, 105p.)

AIRBORNE RADIOMETRIC SURVEY

A high-resolution airborne radiometric survey has been flown over the northeastern third of the Hook Lake Project, which includes the Hook Lake historical high-grade uranium occurrence. The survey was flown by Special Projects Inc. (“SPI”) from Calgary, Alberta. SPI is considered an industry-leading provider of high-resolution airborne radiometric surveying. SPI flew the radiometric survey that delineated Fission Uranium’s PLS boulder field which eventually led to the discovery of the high-grade uranium Triple R deposit.

Any significant new radiometric anomalies generated from this survey will be followed up on ground during the upcoming field program.

ON-GROUND FIELD WORK PROGRAM

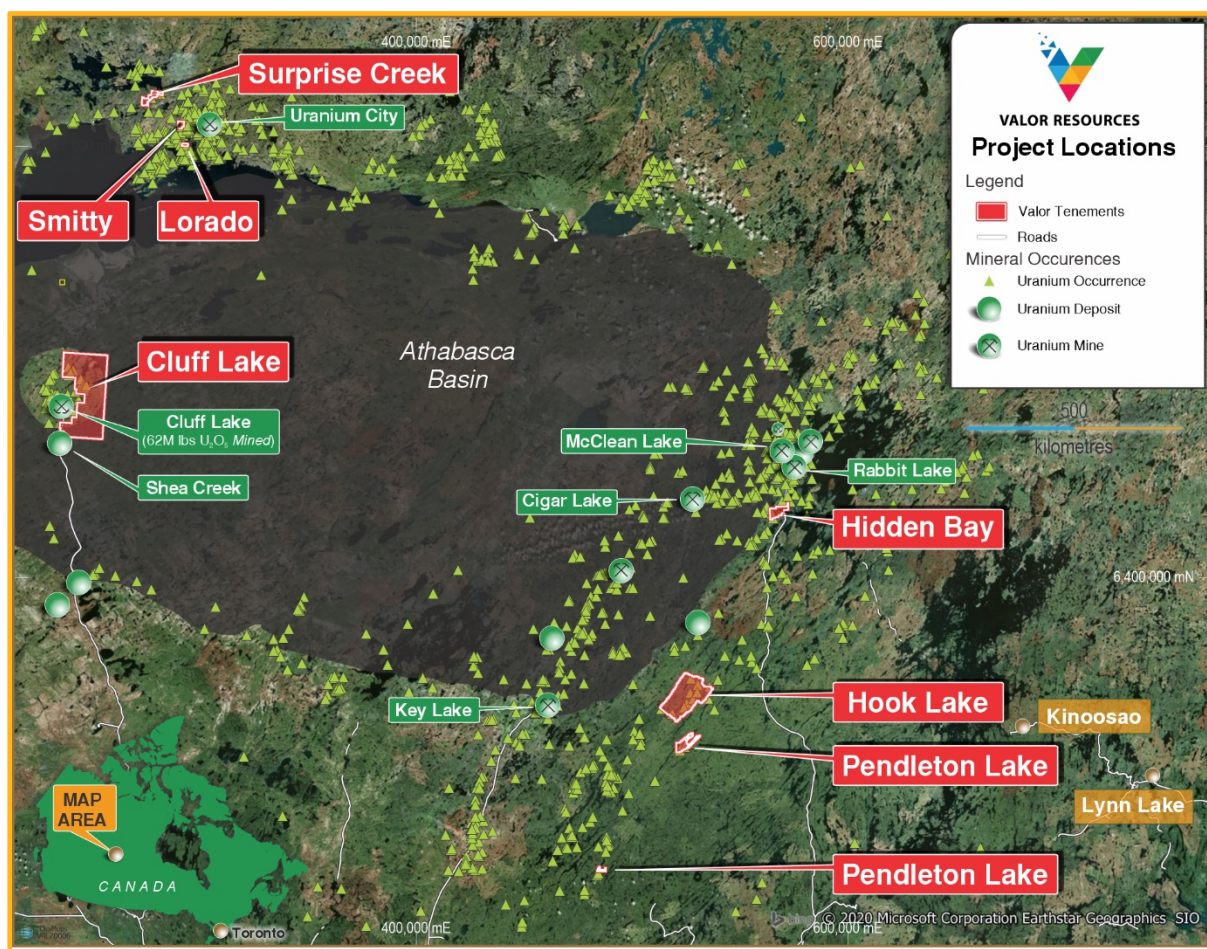
The Company has received the required work permits to carry out its follow-up ground exploration program on the Hook Lake project. The permits, issued by Saskatchewan Ministry of Environment include Crown Land Work Authorization and Forest Product Permit, Aquatic Habitat Protection Permit, and Temporary Work Camp Permit. They allow Valor to conduct ground exploration, including drilling, until 31 December 2022.

At the time of writing this report, field work has commenced at the Hook Lake Project to follow-up on the historic uranium occurrences and new targets generated from the recently completed magnetic/VLF-EM survey. A field crew supported by a helicopter has been mobilised to the area to carry out a field program of 2-3 weeks.

The initial field work program is being conducted by Dahrouge Geological Consulting Ltd.

Dahrouge Geological is a North American mineral exploration, consulting, and project management group with offices in Canada and the United States. They provide professional geological, logistical, and project management services to the world's mining and mineral resource industry including project generation, program design, geophysics, project evaluation, geology & resources, as well as mine engineering and geotechnics. Dahrouge Geological has extensive exploration experience in Saskatchewan's Athabasca Basin, with a consistent presence in the area since the early 2000's; this experience and network of contacts makes Dahrouge Geological an ideal team to lead the exploration program on Valor's Hook Lake Project.

The Company was pleased to announce the acquisition of five highly prospective uranium projects within the Athabasca Basin Canada. (Refer to ASX Announcement dated 7 July 2021 titled "*Extensive Ground Consolidation of Uranium Properties*"). Four of the projects were acquired through direct staking by the Company and a binding agreement was entered into to purchase the fifth project, Pendleton Lake. Details of the terms of the Pendleton Lake Project acquisition are detailed below and completion of the acquisition occurred on 23 July 2021. Through developing a region wide targeting model across the Athabasca Basin, the Company has been able to take advantage of under explored assets.



Location of Athabasca Uranium Projects

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.

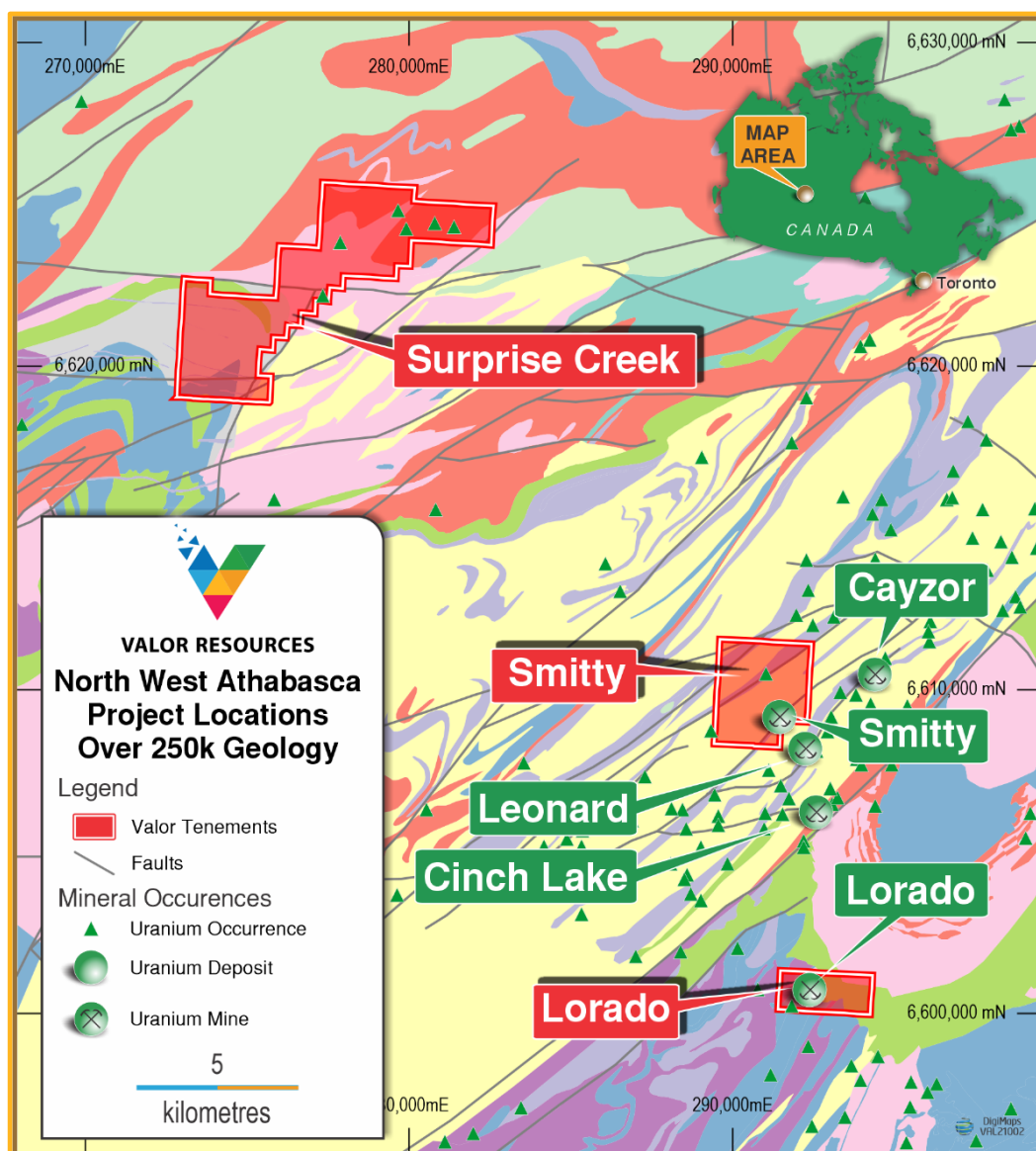
¹ Saskatchewan Mineral Deposit Index - SMDI 1463

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

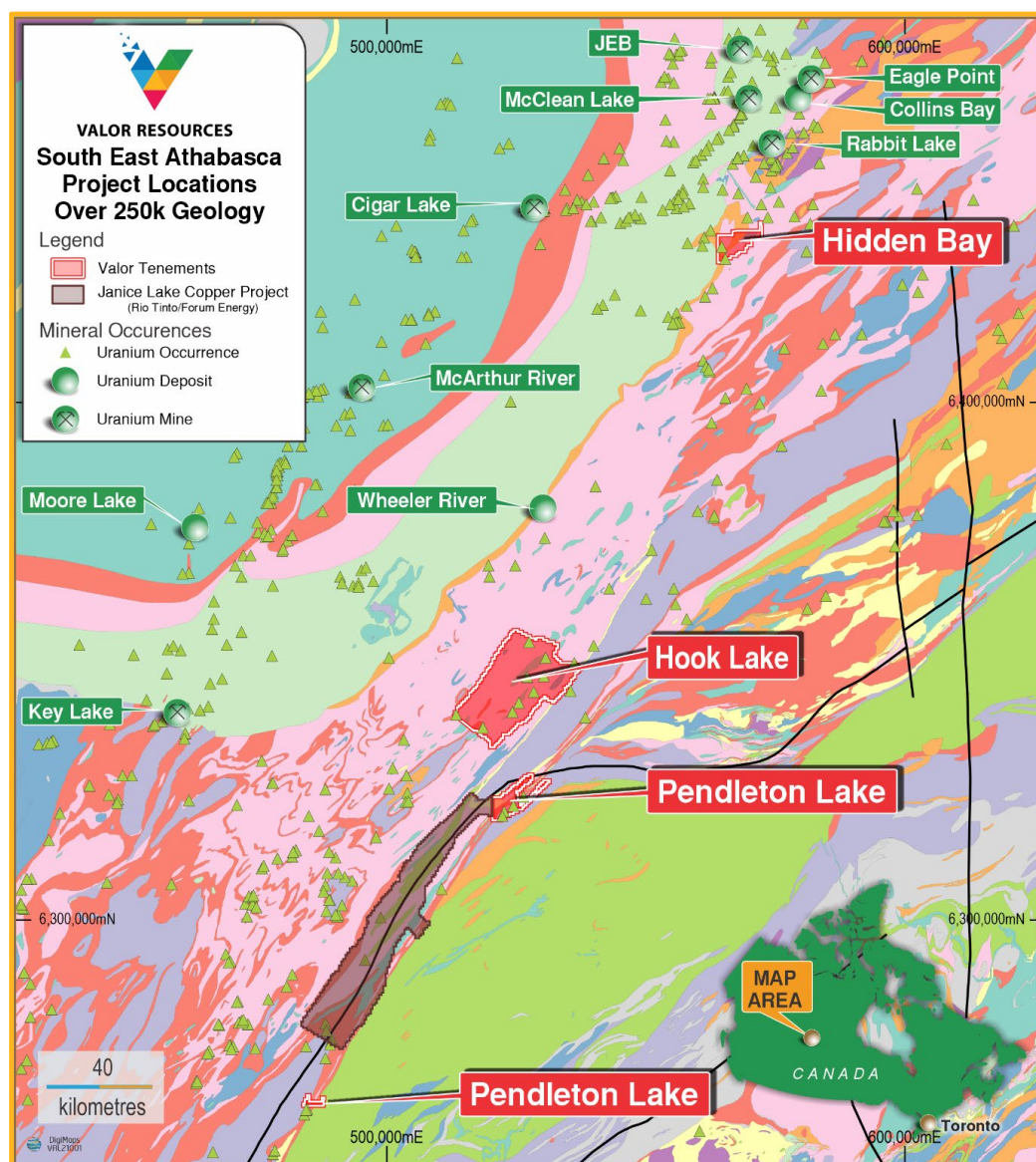
Valor has staked the claim referred to as the historic Lorado Uranium Mine. The mine is located 10km south of Uranium City and was in production between 1954 and 1960. Underground mining of pitchblende and secondary uranium mineralisation associated with disseminated pyrite and chalcopyrite was conducted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



² Saskatchewan Mineral Deposit Index - SMDI 1413

³ Saskatchewan Mineral Deposit Index - SMDI 1228

PENDLETON LAKE PROJECT



Location of Valor projects in southeast Athabasca Basin area

Valor entered into a Binding Agreement with Mr Jonathan Stewart Dunn and Mr Gary Clayton Dunn (“Vendors”) to purchase 100% of the Pendleton Lake Project. Valor paid total consideration to the Vendors of C\$5,000 cash and 5,000,000 Ordinary Valour Shares for 100% ownership of the six tenements that comprise the Pendleton Lake Project.

The Project comprises of 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.

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

PERUVIAN COPPER SILVER PROJECTS

The Company was pleased to announce that, further to the ASX Announcement dated 20 May 20 2021 titled “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

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 underlie 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.



Cobremani: malachite, azurite and chrysocolla

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.



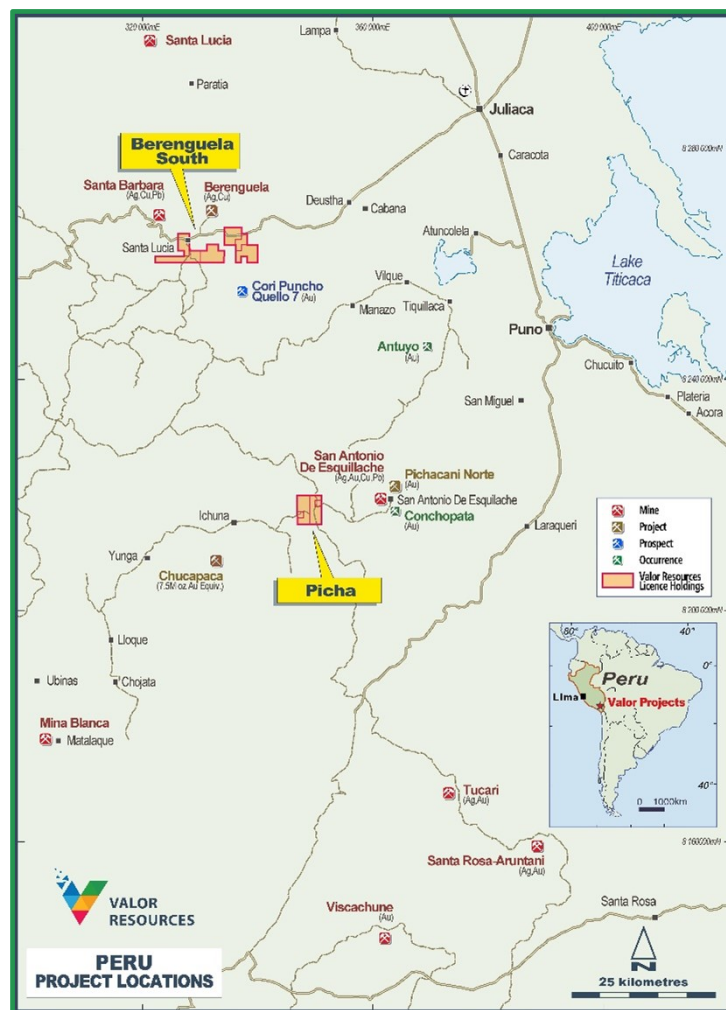
Maricate: antlerite in andesite



Maricate: chalcocite and malachite

The company was pleased to announce that, following the recently completed initial technical review of the Picha Project (Refer to ASX Announcement dated 2 June 2021 titled “*Peru Copper-Silver Project initial assays deliver multiple significant high-grade results*”) the Company has expanded its landholding around the existing mining concessions. Applications have been submitted for an additional 14 mining concessions and an option agreement was executed for an additional 2 mining concessions in prospective areas surrounding the Company’s existing landholding.

This new expansion covers a total of 14,500 hectares (145 km²) along with the existing 4 granted mining concessions which cover 2,000 hectares (20km²). The new area applied for covers geochemically anomalous surface samples taken by previous explorers to the south and west, and the continuation of structural trends from four of the key target areas to the north and west.



Peru Project Locations

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

CORPORATE ACTIVITIES

The Company was pleased to announce that 60,000,000 Unlisted Options expiring 11 February 2024 were exercised at \$0.0045 to raise \$270,000. Valor will utilise the funds to further its Peru and Canadian Projects and for working capital purposes.

In accordance with Listing Rule 5.3.5, Valor advises that the payments to related parties as advised in the Appendix 5B for the period ended 30 June 2021, pertain to director fees (A\$54,333), company secretarial fees (A\$8,250), accounting fees (\$9,900) and Administration Services (A\$6,160) paid during the quarter.

SECURITIES ON ISSUE

The following table provides a summary of the securities on issue at the time of this report:

Securities	Total Issued
Ordinary Fully Paid Shares VAL	2,898,831,418
Listed Options VALOB @ \$0.015 expiry 31/12/2021	425,000,000
Unlisted Options @ \$0.008 expiry 11/02/2024	60,000,000
Unlisted Options @ \$0.015 expiry 11/02/2024	60,000,000
Unlisted Options @ \$0.015 expiry 03/05/2023	25,000,000
Vendor Performance Rights	333,333,333
Directors Performance Rights – Vested	90,000,000
Directors Performance Rights	90,000,000

The Performance Rights for Vendors will vest, and be convertible into shares, on the achievement of the following performance milestones and in the following amounts:

- (i) 166,666,667 performance rights vesting on the achievement of significant mineralised intersections of not less than 10m @ >0.5% U₃O₈ or equivalent (e.g. 5m @ > 1.0% U₃O₈) within 2 years after completion; and
- (ii) 166,666,666 performance rights vesting on the identification of a mineral resource of at least 10 million pounds U₃O₈ at a cut-off grade of 0.5%

During the quarter, there were no changes to the vesting of Performance Rights for Vendors or the Directors.

The Directors Vested Performance Rights must be converted into shares within 2 years of vesting, at the holder's absolute discretion. Valor will notify the ASX accordingly upon receipt of a Conversion Notice from a holder to convert the Performance Right into Ordinary Shares.

The Director Performance Rights remaining are as follows:

Tranche 3 – trading in shares achieves a 20- day VWAP of \$0.015, Mr George Bauk performance rights of 30,000,000 vest and Mr Gary Billingsley performance rights of 15,000,000 vest.

Tranche 4 – VAL achieves a market capitalisation of \$15m, Mr George Bauk performance rights of 30,000,000 vest and Mr Gary Billingsley performance rights of 15,000,000 vest.

For vesting to occur, the Milestones applying to Tranches 3 must be achieved within 3 years of issue, being 11 February 2024 and the Milestone applying to Tranche 4 must be achieved between 1 year (11 February 2022) and 3 years (11 February 2024).

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
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 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 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.

APPENDIX

Appendix 1 - Summary of Exploration Expenditure Incurred per Project (ASX Listing Rule 5.3.1)

Details of activities undertaken contained throughout the Activities Report

Project	Quarter Cash Spend \$A'000
Berenguela South	20
Picha	139
Hook Lake	55
Pendleton Lake	2
Total	216

Appendix 2 - Summary of Mining Production and Development Expenditure Incurred per Project (ASX Listing Rule 5.3.2)

Nil

Appendix 3 – Interests in Mining Tenements Held (ASX Listing Rule 5.3.3)

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Berenguela South	Corona 01-18 Corona 02-18 Corona 03-18 Corona 04-18 Corona 05-18 Corona 06-18	01-01208-18 01-01209-18 01-01210-18 01-01211-18 01-01212-18 01-01213-18	Peru	100%	100%	-	-
Picha	Picha 2 Picha 3 Picha 7 Leon 3	01-03853-05 01-03854-05 01-00578-07 01-04638-08	Peru	100%	100%	-	-
Cluff Lake	MC00014073 MC00147074 MC00147075 MC00147076 MC00147077 MC00147078 MC00147079 MC00147080 MC00147081 MC00147082 MC00147083 MC00147084 MC00147085 MC00147086 MC00147087 MC00147088 MC00147089 MC00147090 MC00014096	MC00014073 MC00147074 MC00147075 MC00147076 MC00147077 MC00147078 MC00147079 MC00147080 MC00147081 MC00147082 MC00147083 MC00147084 MC00147085 MC00147086 MC00147087 MC00147088 MC00147089 MC00147090 MC00014096	Canada	100%	100%	-	-
Hook Lake	S-110197 S-110198 MC00011055 MC00012406M C00013238 MC00013241 MC00013242 MC00013243 MC00013244 MC00013246 MC00013248 MC00013250 MC00013253 MC00013425 MC00013594 MC00013606	S-110197 S-110198 MC00011055 MC00012406M C00013238 MC00013241 MC00013242 MC00013243 MC00013244 MC00013246 MC00013248 MC00013250 MC00013253 MC00013425 MC00013594 MC00013606	Canada	Right to Earn 80%	Right to Earn 80%	-	-

Ends -----