VALOR RESOURCES

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MORE HIGH GRADES FROM FINAL HOLES OF 2017 DRILL PROGRAM AT BERENGUELA

Valor Resources Limited ("**VAL**" or the "**Company**", ASX: VAL) is pleased to report more high grade intercepts, demonstrating more high quality copper and silver mineralisation from drilling at the flagship Berenguela Copper-Silver Project in Southern Peru.

Highlights:

- **Multiple very high grade silver (Ag) intercepts, including; 3 m at 798.67 g/t Ag, 6 m at 637.33 g/t Ag, 6 m at 251.65 g/t Ag and 10 m at 231.72 g/t Ag.**

- **Thick and consistent copper (Cu) intercepts, including; 11 m at 1.96% Cu, 23 m at 1.39% Cu, 39 m at 1.01% Cu, 17 m at 1.27% Cu.**

- **Drill program has achieved key objectives, including; increase in JORC Resource Estimate, expanded Resource shell and delineating more high grade drill targets.**

Key drilling intercepts (refer to Tables 1 & 2 for complete results) include:

BEP-002 – BER265

- **6 m @ 1.21% Cu + 637.33 g/t Ag + 16.99% Mn + 0.89% Zn (from 3m). 4.61%CuEq; and**
- **39 m @ 1.01% Cu + 131.27 g/t Ag + 11.52% Mn + 0.41% Zn (from 36m). 1.81% CuEq, including:**
    - 10 m @ 0.67% Cu + 231.72 g/t Ag + 18.35% Mn + 0.59% Zn (from 48m). 2.02% CuEq, and
    - 14 m @ 1.73% Cu + 155.64 g/t Ag + 16.20% Mn + 0.57% Zn (from 61 m). 2.72% CuEq

BEP-002 – BER266

- **10 m @ 0.96% Cu + 229.19 g/t Ag + 11.35% Mn + 0.46% Zn (from 0m). 2.24% CuEq; and**
- **30 m @0.95% Cu + 80.76 g/t Ag + 12.43% Mn + 0.32% Zn (from 50m). 1.47% CuEq, including;**
    - 14 m @ 0.93% Cu + 139.52 g/t Ag + 16.69% Mn + 0.45% Zn (from 50m). 1.79%CuEq

BEP-005 – BER287

- **23 m @ 1.39% Cu + 76.25 g/t Ag + 8.58% Mn + 0.63% Zn (from 0m). 2.03% CuEq, including;**
    - 4 m @ 1.21% Cu + 105.98 g/t Ag + 15.33% Mn + 0.62% Zn (from 0m). 1.99%CuEq; and
    - 11 m @ 1.96% Cu + 77.85 g/t Ag + 8.28% Mn + 0.67% Zn (from 9m). 2.63%CuEq.

BEP-005 – BER254

- **53 m @ 0.89% Cu + 70.49 g/t Ag + 6.85% Mn + 0.42% Zn (from 0m). 1.41% CuEq; including;**
  - 17m @ 1.27% Cu + 116.74 g/t Ag + 10.15% Mn + 0.57% Zn (from 7m). 2.08% CuEq; and
- **24 m @ 0.69 % Cu + 153.52 g/t Ag + 4.68% Mn + 0.32% Zn (from 62m). 1.56% CuEq including:**
  - 3 m @ 0.76% Cu + 798.67 g/t Ag + 4.49% Mn + 0.36% Zn (from 83m). 4.69% CuEq

BEP-005 – BER253

- **43 m @ 0.89% Cu + 66.61 g/t Ag + 6.27% Mn + 0.39% Zn (from 0m). 1.38% CuEq, including:**
  - 5 m @ 1.55% Cu + 110.86 g/t Ag + 17.92% Mn + 0.40% Zn (from 0 m). 2.25% CuEq; and
  - 12 m @ 1.22% Cu + 85.08 g/t Ag + 6.58% Mn + 0.49% Zn (from 9m). 1.84% CuEq.

Management Commentary

Valor Chairman, Mark Sumner said: "The results from Valor's 2017 drill program have been nothing short of spectacular. We have added a tremendous amount of value in a relatively short amount of time. The results have allowed us to significantly increase total JORC Resources from 21.6 million tonnes to 25.53 million tonnes, while increasing average copper grades from 0.87% to over 1% with a high quality silver credit with grades over 112 g/t. We are not aware of another copper project in the world with a silver credit of comparable quality."

"The future is very bright for Valor at Berengulea, as we are in the process of preparing a further upgrade of the JORC Resource estimate, which we believe will increase the geological confidence in the deposit even further. The drill program has also delineated numerous high grade drill targets which we expect will expand Berenguela resources further with more high-grade results. The stage is now set for Valor to take Berenguela to the next level, as we look to transition Valor into a best in class copper-silver development company."

Drilling Program Overview

The drilling program commenced on 10 July 2017. The program was designed to include 66 drill holes for a total of 9,570 metres, targeting depths between 100 and 200 metres focusing primarily on the Berenguela central deposit area, with select drill holes targeting mineralization outside of the area current Inferred Resource shell. The final drilling program consisted of a total of 69 holes for a total of 9,109 meters. The drill holes are spaced on 35m x 35m grid and were performed from 20 platforms (BEP-001, BEP-002, BEP-003, BEP-005, BEP-006, BEP-007, BEP-008, BEP-021, BEP-022, BEP-023, BEP-024, BEP-025, BEP-029, BEP-031, BEP-032).

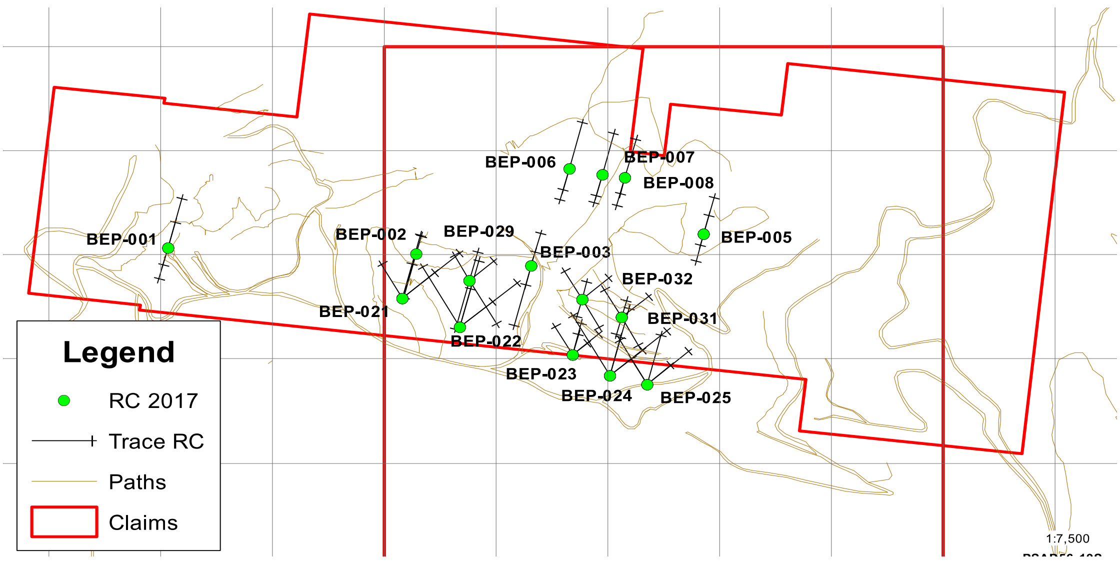
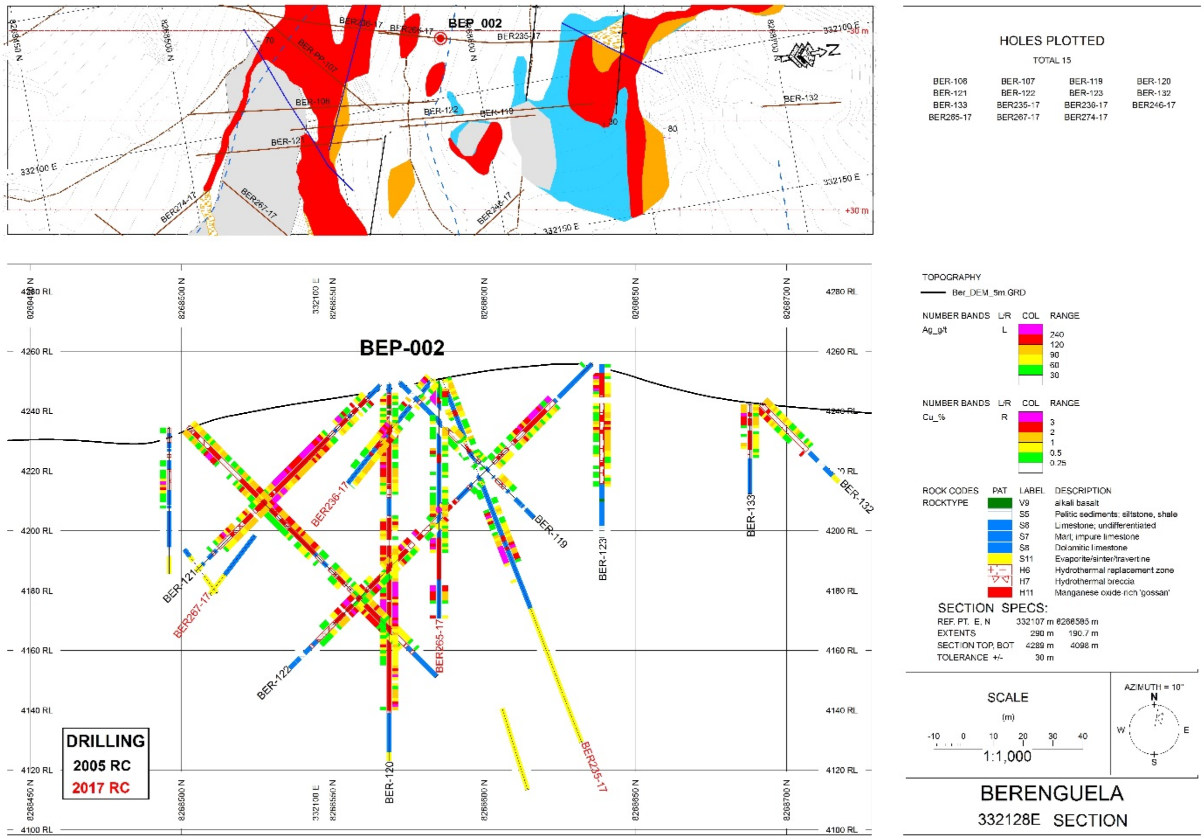


Figure 2 - 2017 Drilling Platform Map

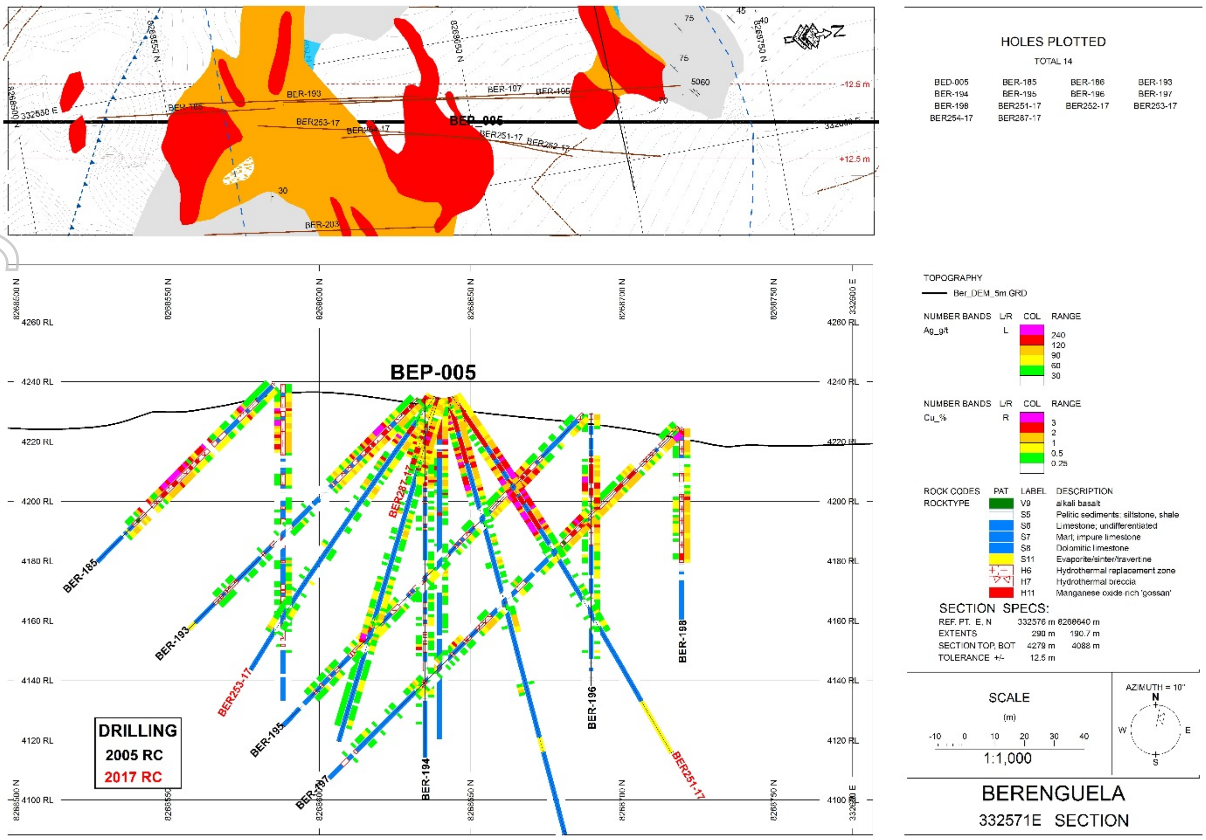
Drill Sections

Platform 002 consists of four holes (BER235-17, BER236-17, BER265-17, and BER266-17) whose depth intervals are summarized below in Table 1. This platform is located in the western portion of the property and contains mineralization from surface almost consistently down to depths of 80m. The assay results of these holes combined with statistical correlation analysis, demonstrates that the Mn oxides are moderately correlated with Zn and Cu, and not correlated with Ag. This indicates Zn, Cu, and Ag were likely precipitated at a different time from the Mn oxides.



Platform 002 – Drill Section

Platform 005 consists of five holes (BER251-17, BER252-17, BER253-17, BER254-17, and BER287-17) whose depth intervals are summarized below in Table 1. This platform is located in the eastern portion of the property and contains elevated grades of Ag, above 150 (g/t), in multiple holes. As noted in the highlights, hole BER287-17 contains 23m of 1 to nearly 2% Cu; and hole BER254-17 encountered a 3m interval with very high-grade Ag, 798.67 g/t. Similar to Platform 002 (BEP-002), the statistical correlation analysis at Platform 005 indicates that the Mn oxides are only moderately correlated with Zn and Cu; and not correlated with Ag. This again demonstrates Zn, Cu, and Ag were likely precipitated at a different time than the Mn oxides, suggesting that mineralization at the Berenguela property is the result of two separate events. (Section S332571E corresponds to platform BEP-005, below).



Platform 005 – Drill Section

Table 1: Drill hole Results at the Berenguela Project (Cut off Cu eq ~ 0.50)

Platform	HoleId	From (m)	To (m)	Interval (m)	% eCu Excl Mn	Summary	%eCu Cutoff
BEP-006	BER223-17	4	11	7	0.848	7 m @ 0.69 Cu% + 17.44 Ag g/t + 1.16 Mn% + 0.17 Zn%	0.50
		26	49	23	0.958	23 m @ 0.54 Cu% + 41.17 Ag g/t + 4.31 Mn% + 0.5 Zn%	0.50
		66	69	3	0.617	3 m @ 0.26 Cu% + 40.47 Ag g/t + 3.43 Mn% + 0.37 Zn%	0.50
		79	90	11	0.733	11 m @ 0.43 Cu% + 28.11 Ag g/t + 4.36 Mn% + 0.38 Zn%	0.50
		113	175	62	1.553	62 m @ 0.6 Cu% + 109.92 Ag g/t + 8.98 Mn% + 0.97 Zn%	0.50
	BER224-17	4	47	43	0.579	43 m @ 0.42 Cu% + 16.69 Ag g/t + 2.26 Mn% + 0.18 Zn%	0.50
		65	92	27	0.528	27 m @ 0.35 Cu% + 19.70 Ag g/t + 2.1 Mn% + 0.19 Zn%	0.50
	BER225-17	5	68	63	1.569	63 m @ 1.08 Cu% + 40.84 Ag g/t + 7.62 Mn% + 0.66 Zn%	0.50
	BER226-17	10	45	35	1.633	35 m @ 0.62 Cu% + 90.35 Ag g/t + 12.6 Mn% + 1.31 Zn%	0.50
		52	61	9	0.883	9 m @ 0.63 Cu% + 25.03 Ag g/t + 4.38 Mn% + 0.3 Zn%	0.50
BEP-007	BER227-17	2	73	71	1.622	71 m @ 0.82 Cu% + 111.09 Ag g/t + 6.81 Mn% + 0.62 Zn%	0.50
		100	112	12	0.583	12 m @ 0.35 Cu% + 23.73 Ag g/t + 2.96 Mn% + 0.27 Zn%	0.50
	BER228-17	7	92	85	0.948	85 m @ 0.55 Cu% + 38.66 Ag g/t + 5.4 Mn% + 0.48 Zn%	0.50
	BER229-17	11	42	31	1.051	31 m @ 0.59 Cu% + 28.43 Ag g/t + 10.58 Mn% + 0.73 Zn%	0.50
		50	54	4	0.573	4 m @ 0.3 Cu% + 19.93 Ag g/t + 3.99 Mn% + 0.4 Zn%	0.50
	BER230-17	0	42	42	1.580	42 m @ 0.93 Cu% + 70.35 Ag g/t + 11.13 Mn% + 0.71 Zn%	0.50
BEP-008	BER231-17	0	5	5	1.015	5 m @ 0.47 Cu% + 31.94 Ag g/t + 7.93 Mn% + 0.88 Zn%	0.50
		25	65	40	0.736	40 m @ 0.43 Cu% + 19.17 Ag g/t + 5.82 Mn% + 0.48 Zn%	0.50
	BER232-17	1	6	5	2.061	5 m @ 1.19 Cu% + 71.58 Ag g/t + 15.74 Mn% + 1.19 Zn%	0.50
		30	37	7	0.824	7 m @ 0.45 Cu% + 20.44 Ag g/t + 8.65 Mn% + 0.62 Zn%	0.50
		96	102	6	0.845	6 m @ 0.57 Cu% + 27.93 Ag g/t + 3.07 Mn% + 0.32 Zn%	0.50
	BER233-17	0	17	17	0.719	17 m @ 0.46 Cu% + 19.82 Ag g/t + 3.9 Mn% + 0.37 Zn%	0.50
	BER234-17	0	23	23	1.098	23 m @ 0.73 Cu% + 33.39 Ag g/t + 5.12 Mn% + 0.47 Zn%	0.50
BEP-002	BER235-17	0	28	28	1.131	28 m @ 0.65 Cu% + 30.71 Ag g/t + 9.32 Mn% + 0.75 Zn%	0.50
		39	59	20	1.143	20 m @ 0.57 Cu% + 78.73 Ag g/t + 8.05 Mn% + 0.45 Zn%	0.50
		59	66	7	10.474	7 m @ 2.18 Cu% + 1,719.83 Ag g/t + 13.21 Mn% + 0.41 Zn%	0.50
	BER236-17	0	44	44	1.474	44 m @ 0.9 Cu% + 85.63 Ag g/t + 8.42 Mn% + 0.38 Zn%	0.50
BEP-023	BER237-17	21	32	11	0.585	11 m @ 0.31 Cu% + 47.80 Ag g/t + 1.27 Mn% + 0.11 Zn%	0.50
		35	46	11	1.435	11 m @ 0.86 Cu% + 94.43 Ag g/t + 10.49 Mn% + 0.29 Zn%	0.50
		67	71	4	1.598	4 m @ 0.68 Cu% + 139.62 Ag g/t + 9.02 Mn% + 0.58 Zn%	0.50
		81	85	4	0.650	4 m @ 0.45 Cu% + 22.43 Ag g/t + 3.74 Mn% + 0.21 Zn%	0.50
	BER238-17	18	36	18	0.971	18 m @ 0.56 Cu% + 65.28 Ag g/t + 7.43 Mn% + 0.23 Zn%	0.50
		82	92	10	1.163	10 m @ 0.79 Cu% + 61.03 Ag g/t + 3.98 Mn% + 0.19 Zn%	0.50
	BER239-17	30	57	27	1.684	27 m @ 1.01 Cu% + 117.80 Ag g/t + 8.73 Mn% + 0.26 Zn%	0.50
		88	100	12	1.767	12 m @ 0.82 Cu% + 177.05 Ag g/t + 5.27 Mn% + 0.26 Zn%	0.50
	BER240-17	26	43	17	1.873	17 m @ 0.76 Cu% + 214.60 Ag g/t + 9.24 Mn% + 0.24 Zn%	0.50
		43	49	6	3.212	6 m @ 2.96 Cu% + 34.65 Ag g/t + 13.04 Mn% + 0.2 Zn%	0.50
		75	80	5	0.734	5 m @ 0.46 Cu% + 37.80 Ag g/t + 4.19 Mn% + 0.21 Zn%	0.50
	BER241-17	20	61	41	1.295	41 m @ 0.69 Cu% + 113.22 Ag g/t + 4.84 Mn% + 0.15 Zn%	0.50

Platform	HoleId	From (m)	To (m)	Interval (m)	% eCu Excl Mn	Summary	%eCu Cutoff
BEP-029	BER242-17	9	35	26	1.689	26 m @ 0.91 Cu% + 105.30 Ag g/t + 7.14 Mn% + 0.63 Zn%	0.50
		48	57	9	1.604	9 m @ 0.72 Cu% + 165.57 Ag g/t + 3.94 Mn% + 0.23 Zn%	0.50
	BER243-17	0	5	5	1.103	5 m @ 0.63 Cu% + 49.42 Ag g/t + 7.7 Mn% + 0.54 Zn%	0.50
		16	21	5	1.340	5 m @ 0.57 Cu% + 101.48 Ag g/t + 16.57 Mn% + 0.66 Zn%	0.50
		24	29	5	1.242	5 m @ 0.63 Cu% + 70.66 Ag g/t + 17.53 Mn% + 0.63 Zn%	0.50
		32	36	4	2.037	4 m @ 1.31 Cu% + 110.70 Ag g/t + 19.29 Mn% + 0.46 Zn%	0.50
		37	91	54	2.555	54 m @ 1.48 Cu% + 202.66 Ag g/t + 14.47 Mn% + 0.27 Zn%	0.50
		37	45	8	5.819	8 m @ 2.09 Cu% + 754.13 Ag g/t + 20 Mn% + 0.38 Zn%	0.50
		68	73	5	2.464	5 m @ 2.12 Cu% + 62.12 Ag g/t + 4.59 Mn% + 0.11 Zn%	0.50
	BER244-17	0	6	6	1.457	6 m @ 1.18 Cu% + 32.25 Ag g/t + 2.23 Mn% + 0.27 Zn%	0.50
		8	11	3	2.453	3 m @ 1.95 Cu% + 58.23 Ag g/t + 7.11 Mn% + 0.51 Zn%	0.50
		14	64	50	2.161	50 m @ 1.39 Cu% + 130.77 Ag g/t + 11.63 Mn% + 0.34 Zn%	0.50
		32	41	9	3.636	9 m @ 3.02 Cu% + 107.11 Ag g/t + 9.45 Mn% + 0.24 Zn%	0.50
		41	51	10	2.304	10 m @ 1.24 Cu% + 177.18 Ag g/t + 18.11 Mn% + 0.5 Zn%	0.50
	BER245-17	3	15	12	1.212	12 m @ 0.79 Cu% + 48.40 Ag g/t + 8.9 Mn% + 0.42 Zn%	0.50
		20	34	14	2.268	14 m @ 1.07 Cu% + 186.18 Ag g/t + 9.83 Mn% + 0.71 Zn%	0.50
		22	30	8	3.075	8 m @ 1.47 Cu% + 252.96 Ag g/t + 12.95 Mn% + 0.93 Zn%	0.50
		45	48	3	1.411	3 m @ 0.99 Cu% + 48.73 Ag g/t + 6.89 Mn% + 0.42 Zn%	0.50
		52	64	12	2.247	12 m @ 0.85 Cu% + 243.52 Ag g/t + 15.69 Mn% + 0.55 Zn%	0.50
		60	64	4	1.609	4 m @ 0.59 Cu% + 195.55 Ag g/t + 8.16 Mn% + 0.21 Zn%	0.50
	BER246-17	0	3	3	0.898	3 m @ 0.52 Cu% + 16.50 Ag g/t + 19.09 Mn% + 0.67 Zn%	0.50
		10	17	7	1.996	7 m @ 1.15 Cu% + 116.61 Ag g/t + 18.57 Mn% + 0.66 Zn%	0.50
		22	29	7	0.653	7 m @ 0.52 Cu% + 16.89 Ag g/t + 2.43 Mn% + 0.12 Zn%	0.50
		32	43	11	1.445	11 m @ 0.84 Cu% + 63.65 Ag g/t + 9.6 Mn% + 0.68 Zn%	0.50
		51	53	2	1.134	2 m @ 0.46 Cu% + 105.90 Ag g/t + 6.36 Mn% + 0.39 Zn%	0.50
		59	75	16	7.918	16 m @ 1.88 Cu% + 1,243.31 Ag g/t + 10.43 Mn% + 0.39 Zn%	0.50
		59	62	3	2.729	3 m @ 1.12 Cu% + 293.73 Ag g/t + 10.99 Mn% + 0.5 Zn%	0.50
		63	71	8	13.361	8 m @ 2.95 Cu% + 2,161.23 Ag g/t + 14.64 Mn% + 0.49 Zn%	0.50
BEP-003	BER247-17	24	35	11	0.778	11 m @ 0.46 Cu% + 56.91 Ag g/t + 11.61 Mn% + 0.1 Zn%	0.50
		43	51	8	1.691	8 m @ 0.96 Cu% + 125.78 Ag g/t + 11.83 Mn% + 0.3 Zn%	0.50
	BER248-17	30	45	15	1.544	15 m @ 0.83 Cu% + 143.40 Ag g/t + 12.01 Mn% + 0.08 Zn%	0.50
	BER249-17	30	33	3	1.672	3 m @ 1 Cu% + 94.63 Ag g/t + 11.82 Mn% + 0.5 Zn%	0.50
		36	41	5	3.363	5 m @ 2.05 Cu% + 234.00 Ag g/t + 11.54 Mn% + 0.47 Zn%	0.50
		43	52	9	2.337	9 m @ 1.7 Cu% + 87.17 Ag g/t + 6.92 Mn% + 0.51 Zn%	0.50
		59	91	32	2.907	32 m @ 2.07 Cu% + 143.64 Ag g/t + 10.59 Mn% + 0.35 Zn%	0.50
		77	81	4	3.684	4 m @ 3.3 Cu% + 63.83 Ag g/t + 6.4 Mn% + 0.19 Zn%	0.50
		84	88	4	4.437	4 m @ 4.09 Cu% + 55.45 Ag g/t + 15.65 Mn% + 0.2 Zn%	0.50
	BER250-17	29	34	5	3.607	5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn%	0.50
		36	52	16	1.722	16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn%	0.50
		29	34	5	3.607	5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn%	0.50
		36	52	16	1.722	16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn%	0.50

Platform	HoleId	From (m)	To (m)	Interval (m)	% eCu Excl Mn	Summary
BEP-005	BER251-17	0	55	55	3.289	55 m @ 1.87 Cu% + 251.90 Ag g/t + 13.55 Mn% + 0.51 Zn%
		22	34	12	3.605	12 m @ 2.78 Cu% + 132.44 Ag g/t + 12.77 Mn% + 0.45 Zn%
		38	46	8	5.545	8 m @ 3.12 Cu% + 455.50 Ag g/t + 12.48 Mn% + 0.61 Zn%
		46	50	4	3.987	4 m @ 1.14 Cu% + 529.50 Ag g/t + 12.46 Mn% + 0.77 Zn%
		50	54	4	5.886	4 m @ 2.42 Cu% + 680.75 Ag g/t + 14.25 Mn% + 0.57 Zn%
		54	68	14	0.667	14 m @ 0.46 Cu% + 36.84 Ag g/t + 1.17 Mn% + 0.09 Zn%
	BER252-17	0	35	35	2.351	35 m @ 1.35 Cu% + 166.99 Ag g/t + 12.06 Mn% + 0.48 Zn%
		1	5	4	3.067	4 m @ 1.41 Cu% + 272.54 Ag g/t + 14.7 Mn% + 0.82 Zn%
		9	33	24	2.509	24 m @ 1.54 Cu% + 158.08 Ag g/t + 11.67 Mn% + 0.5 Zn%
	BER253-17	0	43	43	1.377	43 m @ 0.89 Cu% + 66.61 Ag g/t + 6.27 Mn% + 0.39 Zn%
		46	49	3	0.593	3 m @ 0.36 Cu% + 29.43 Ag g/t + 2.52 Mn% + 0.21 Zn%
		61	65	4	0.665	4 m @ 0.4 Cu% + 34.20 Ag g/t + 2.69 Mn% + 0.23 Zn%
		83	95	12	0.770	12 m @ 0.38 Cu% + 60.37 Ag g/t + 2.78 Mn% + 0.23 Zn%
	BER254-17	0	53	53	1.415	53 m @ 0.89 Cu% + 70.49 Ag g/t + 6.85 Mn% + 0.42 Zn%
		55	60	5	0.518	5 m @ 0.32 Cu% + 30.22 Ag g/t + 1.62 Mn% + 0.13 Zn%
		62	83	21	1.107	21 m @ 0.68 Cu% + 61.36 Ag g/t + 4.71 Mn% + 0.31 Zn%
		83	86	3	4.686	3 m @ 0.76 Cu% + 798.67 Ag g/t + 4.49 Mn% + 0.36 Zn%
		86	115	29	0.719	29 m @ 0.42 Cu% + 47.38 Ag g/t + 1.85 Mn% + 0.18 Zn%
BEP-031	BER255-17	52	70	18	2.188	18 m @ 1.51 Cu% + 100.30 Ag g/t + 12.62 Mn% + 0.45 Zn%
		52	57	5	3.419	5 m @ 2.22 Cu% + 210.60 Ag g/t + 19.22 Mn% + 0.45 Zn%
	BER256-17	29	54	25	2.356	25 m @ 1.99 Cu% + 57.38 Ag g/t + 10.71 Mn% + 0.21 Zn%
		29	35	6	3.524	6 m @ 3.17 Cu% + 55.90 Ag g/t + 14.74 Mn% + 0.21 Zn%
		51	54	3	4.937	3 m @ 4.13 Cu% + 137.77 Ag g/t + 16.93 Mn% + 0.36 Zn%
	BER257-17	67	80	13	3.468	13 m @ 2.94 Cu% + 91.76 Ag g/t + 6.16 Mn% + 0.21 Zn%
		67	70	3	4.590	3 m @ 3.84 Cu% + 140.70 Ag g/t + 4.96 Mn% + 0.2 Zn%
	BER258-17	68	87	19	1.929	19 m @ 1.33 Cu% + 72.86 Ag g/t + 10.24 Mn% + 0.58 Zn%
	BER259-17	63	100	37	1.383	37 m @ 1.07 Cu% + 47.43 Ag g/t + 5.58 Mn% + 0.2 Zn%
		69	73	4	2.766	4 m @ 2.33 Cu% + 72.48 Ag g/t + 7.3 Mn% + 0.22 Zn%
BEP-032	BER260-17	5	16	11	1.515	11 m @ 1.02 Cu% + 76.45 Ag g/t + 4.42 Mn% + 0.3 Zn%
	BER261-17	0	15	15	3.287	15 m @ 1.9 Cu% + 254.59 Ag g/t + 18.49 Mn% + 0.42 Zn%
		0	8	8	3.730	8 m @ 2.64 Cu% + 190.13 Ag g/t + 20 Mn% + 0.44 Zn%
		8	15	7	2.780	7 m @ 1.05 Cu% + 328.26 Ag g/t + 16.77 Mn% + 0.41 Zn%
	BER262-17	63	85	22	1.647	22 m @ 0.88 Cu% + 89.44 Ag g/t + 12.62 Mn% + 0.76 Zn%
	BER263-17	0	15	15	3.197	15 m @ 2.48 Cu% + 124.92 Ag g/t + 13.09 Mn% + 0.29 Zn%
		6	12	6	5.306	6 m @ 4.47 Cu% + 144.63 Ag g/t + 19.03 Mn% + 0.35 Zn%
	BER264-17	0	16	16	3.798	16 m @ 2.65 Cu% + 204.19 Ag g/t + 19.06 Mn% + 0.42 Zn%
		0	8	8	3.741	8 m @ 2.62 Cu% + 186.75 Ag g/t + 18.82 Mn% + 0.53 Zn%
		7	11	4	4.745	4 m @ 3.85 Cu% + 169.25 Ag g/t + 18.74 Mn% + 0.22 Zn%
		11	15	4	2.963	4 m @ 1.49 Cu% + 274.00 Ag g/t + 19.86 Mn% + 0.4 Zn%

Platform	HoleId	From (m)	To (m)	Interval (m)	% eCu Excl Mn	Summary
BEP-002	BER265-17	3	9	6	4.615	6 m @ 1.21 Cu% + 637.33 Ag g/t + 16.99 Mn% + 0.89 Zn%
		16	33	17	1.011	17 m @ 0.55 Cu% + 43.56 Ag g/t + 9.46 Mn% + 0.57 Zn%
		36	46	10	1.227	10 m @ 0.83 Cu% + 62.33 Ag g/t + 3.88 Mn% + 0.23 Zn%
		48	58	10	2.027	10 m @ 0.67 Cu% + 231.72 Ag g/t + 18.35 Mn% + 0.59 Zn%
		61	75	14	2.720	14 m @ 1.73 Cu% + 155.64 Ag g/t + 16.2 Mn% + 0.57 Zn%
	BER266-17	3	9	6	2.217	6 m @ 0.82 Cu% + 251.65 Ag g/t + 12.44 Mn% + 0.47 Zn%
		50	80	30	1.474	30 m @ 0.95 Cu% + 80.76 Ag g/t + 12.43 Mn% + 0.32 Zn%
BEP-029	BER267-17	0	8	8	1.555	8 m @ 0.93 Cu% + 85.00 Ag g/t + 12.91 Mn% + 0.5 Zn%
		17	33	16	1.548	16 m @ 1 Cu% + 71.46 Ag g/t + 13.66 Mn% + 0.47 Zn%
		34	48	14	2.485	14 m @ 2.07 Cu% + 60.45 Ag g/t + 19.39 Mn% + 0.29 Zn%
		52	58	6	2.357	6 m @ 1.71 Cu% + 93.43 Ag g/t + 18.1 Mn% + 0.46 Zn%
		58	63	5	3.597	5 m @ 3.09 Cu% + 88.56 Ag g/t + 20 Mn% + 0.2 Zn%
		63	69	6	2.819	6 m @ 2.17 Cu% + 111.02 Ag g/t + 20 Mn% + 0.28 Zn%
		69	85	16	1.330	16 m @ 0.92 Cu% + 65.01 Ag g/t + 10.18 Mn% + 0.23 Zn%
BEP-021	BER268-17	9	16	7	0.911	7 m @ 0.37 Cu% + 98.51 Ag g/t + 3.35 Mn% + 0.17 Zn%
		10	13	3	1.051	3 m @ 0.85 Cu% + 35.87 Ag g/t + 1.41 Mn% + 0.07 Zn%
	BER269-17	9	23	14	0.120	14 m @ 0.05 Cu% + 7.29 Ag g/t + 0.43 Mn% + 0.08 Zn%
	BER270-17	0	2	2	0.901	2 m @ 0.48 Cu% + 55.90 Ag g/t + 7.35 Mn% + 0.35 Zn%
		1	15	14	0.094	14 m @ 0.03 Cu% + 5.90 Ag g/t + 0.46 Mn% + 0.08 Zn%
	BER271-17	15	21	6	0.868	6 m @ 0.35 Cu% + 83.22 Ag g/t + 5.34 Mn% + 0.28 Zn%
BEP-022	BER272-17	77	90	13	3.035	13 m @ 2.57 Cu% + 79.62 Ag g/t + 17.36 Mn% + 0.2 Zn%
		21	77	56	1.921	56 m @ 1.08 Cu% + 141.30 Ag g/t + 14.29 Mn% + 0.39 Zn%
		21	101	80	2.137	80 m @ 1.34 Cu% + 136.74 Ag g/t + 15.06 Mn% + 0.34 Zn%
	BER274-17	27	46	19	1.651	19 m @ 0.73 Cu% + 172.57 Ag g/t + 6.95 Mn% + 0.24 Zn%
	BER275-17	38	41	3	5.519	3 m @ 3.85 Cu% + 321.67 Ag g/t + 15.06 Mn% + 0.34 Zn%
		41	92	51	1.567	51 m @ 0.91 Cu% + 115.54 Ag g/t + 9.64 Mn% + 0.25 Zn%
		21	92	71	1.717	71 m @ 1.03 Cu% + 119.91 Ag g/t + 9.91 Mn% + 0.27 Zn%
	BER276-17	0	3	3	0.909	3 m @ 0.49 Cu% + 61.23 Ag g/t + 3.78 Mn% + 0.29 Zn%
		28	31	3	0.637	3 m @ 0.28 Cu% + 50.97 Ag g/t + 4.52 Mn% + 0.26 Zn%

Platform	HoleId	From (m)	To (m)	Interval (m)	% eCu Excl Mn	Summary
	BER277-17	10	22	12	1.002	12 m @ 0.62 Cu% + 57.32 Ag g/t + 9.92 Mn% + 0.25 Zn%
		25	45	20	1.026	20 m @ 0.63 Cu% + 65.04 Ag g/t + 7.49 Mn% + 0.2 Zn%
		60	78	18	1.931	18 m @ 1.47 Cu% + 45.42 Ag g/t + 16.49 Mn% + 0.55 Zn%
		81	94	13	2.295	13 m @ 1.69 Cu% + 97.95 Ag g/t + 14.2 Mn% + 0.32 Zn%
		96	104	8	1.044	8 m @ 0.8 Cu% + 33.74 Ag g/t + 3.89 Mn% + 0.19 Zn%
	BER278-17	28	31	3	3.143	3 m @ 2.59 Cu% + 84.00 Ag g/t + 17.38 Mn% + 0.35 Zn%
		31	34	3	5.741	3 m @ 1.27 Cu% + 916.67 Ag g/t + 20 Mn% + 0.33 Zn%
		34	39	5	2.694	5 m @ 2.08 Cu% + 95.88 Ag g/t + 19.46 Mn% + 0.36 Zn%
		19	39	20	2.750	20 m @ 1.6 Cu% + 212.59 Ag g/t + 16.69 Mn% + 0.33 Zn%
	BER279-17	0	4	4	0.894	4 m @ 0.53 Cu% + 49.58 Ag g/t + 3.32 Mn% + 0.29 Zn%
BEP-025		6	9	3	2.721	3 m @ 1.85 Cu% + 153.37 Ag g/t + 10.64 Mn% + 0.33 Zn%
		14	18	4	1.006	4 m @ 0.83 Cu% + 27.75 Ag g/t + 3.28 Mn% + 0.1 Zn%
		18	21	3	5.163	3 m @ 4.9 Cu% + 44.40 Ag g/t + 5.75 Mn% + 0.12 Zn%
		21	34	13	15.298	13 m @ 14.8 Cu% + 1.10 Ag g/t + 0.02 Mn% + 1.1 Zn%
		34	38	4	3.316	4 m @ 3.09 Cu% + 26.10 Ag g/t + 13.8 Mn% + 0.23 Zn%
		38	43	5	1.102	5 m @ 0.88 Cu% + 28.00 Ag g/t + 12.53 Mn% + 0.2 Zn%
		48	71	23	2.293	23 m @ 2.02 Cu% + 37.06 Ag g/t + 14.54 Mn% + 0.22 Zn%
		71	80	9	1.872	9 m @ 1.5 Cu% + 48.42 Ag g/t + 17.74 Mn% + 0.32 Zn%
		80	87	7	0.893	7 m @ 0.47 Cu% + 65.91 Ag g/t + 6.63 Mn% + 0.25 Zn%
	BER280-17	12	112	100	1.557	100 m @ 1.17 Cu% + 56.33 Ag g/t + 10.16 Mn% + 0.27 Zn%
	BER281-17	15	42	27	2.105	27 m @ 1.43 Cu% + 122.15 Ag g/t + 11.18 Mn% + 0.22 Zn%
	BER282-17	0	9	9	0.507	9 m @ 0.16 Cu% + 62.11 Ag g/t + 1.43 Mn% + 0.12 Zn%
		23	39	16	1.167	16 m @ 0.76 Cu% + 64.41 Ag g/t + 8.86 Mn% + 0.23 Zn%
		41	68	27	1.279	27 m @ 0.93 Cu% + 47.49 Ag g/t + 10.3 Mn% + 0.28 Zn%
		70	81	11	1.431	11 m @ 1.18 Cu% + 23.82 Ag g/t + 9.15 Mn% + 0.31 Zn%
		91	100	9	1.422	9 m @ 0.66 Cu% + 112.10 Ag g/t + 7.33 Mn% + 0.52 Zn%
	BER283-17	17	46	29	1.551	29 m @ 1.13 Cu% + 64.56 Ag g/t + 9.31 Mn% + 0.26 Zn%
	BER284-17	0	4	4	0.522	4 m @ 0.31 Cu% + 33.65 Ag g/t + 2 Mn% + 0.12 Zn%
		5	9	4	0.769	4 m @ 0.5 Cu% + 47.47 Ag g/t + 2.05 Mn% + 0.1 Zn%
		27	54	27	1.202	27 m @ 0.75 Cu% + 72.05 Ag g/t + 10.96 Mn% + 0.25 Zn%
		69	92	23	1.231	23 m @ 0.88 Cu% + 39.34 Ag g/t + 6.53 Mn% + 0.37 Zn%
		97	104	7	0.609	7 m @ 0.32 Cu% + 54.71 Ag g/t + 0.85 Mn% + 0.07 Zn%
BEP-024	**BER285-17**	4	7	3	0.714	3 m @ 0.42 Cu% + 30.03 Ag g/t + 3.35 Mn% + 0.34 Zn%
		15	33	18	2.107	18 m @ 1.57 Cu% + 83.54 Ag g/t + 14.8 Mn% + 0.32 Zn%
		42	49	7	1.556	7 m @ 1.04 Cu% + 82.74 Ag g/t + 11.6 Mn% + 0.28 Zn%
		53	63	10	1.868	10 m @ 1.67 Cu% + 27.78 Ag g/t + 9.26 Mn% + 0.15 Zn%
		63	69	6	3.013	6 m @ 2.59 Cu% + 56.37 Ag g/t + 19.92 Mn% + 0.35 Zn%
		69	102	33	1.839	33 m @ 1.43 Cu% + 60.01 Ag g/t + 13.1 Mn% + 0.28 Zn%
	BER286-17	18	46	28	1.483	28 m @ 0.86 Cu% + 106.50 Ag g/t + 8.74 Mn% + 0.27 Zn%
		61	83	22	1.349	22 m @ 0.81 Cu% + 87.72 Ag g/t + 11.28 Mn% + 0.28 Zn%
	BER287-17	61	83	55	1.245	55 m @ 0.84 Cu% + 47.34 Ag g/t + 5.06 Mn% + 0.4 Zn%
		61	83	13	0.599	13 m @ 0.4 Cu% + 24.18 Ag g/t + 2.99 Mn% + 0.18 Zn%
		61	83	12	0.885	12 m @ 0.43 Cu% + 78.65 Ag g/t + 2.2 Mn% + 0.19 Zn%
		61	83	10	0.883	10 m @ 0.49 Cu% + 70.76 Ag g/t + 1.29 Mn% + 0.12 Zn%

Platform	HoleId	From (m)	To (m)	Interval (m)	% eCu Excl Mn	Summary
BEP-001	BER288-17	0	32	32	1.673	32 m @ 0.74 Cu% + 167.57 Ag g/t + 5.24 Mn% + 0.33 Zn%
		45	54	9	2.029	9 m @ 1.38 Cu% + 111.10 Ag g/t + 10.41 Mn% + 0.28 Zn%
		46	88	42	1.717	42 m @ 0.98 Cu% + 124.93 Ag g/t + 9.26 Mn% + 0.32 Zn%
		92	96	4	1.747	4 m @ 1.08 Cu% + 124.50 Ag g/t + 5.52 Mn% + 0.18 Zn%
		96	102	6	0.471	6 m @ 0.2 Cu% + 42.67 Ag g/t + 5.35 Mn% + 0.17 Zn%
		104	108	4	0.448	4 m @ 0.11 Cu% + 64.60 Ag g/t + 2.08 Mn% + 0.08 Zn%
		115	118	3	0.395	3 m @ 0.19 Cu% + 39.90 Ag g/t + 0.51 Mn% + 0.05 Zn%
		124	131	7	0.296	7 m @ 0.01 Cu% + 57.81 Ag g/t + 0.15 Mn% + 0.02 Zn%
	BER289-17	0	17	17	1.065	17 m @ 0.4 Cu% + 130.70 Ag g/t + 2.18 Mn% + 0.11 Zn%
		20	23	3	0.298	3 m @ 0.09 Cu% + 36.57 Ag g/t + 0.94 Mn% + 0.07 Zn%
		28	60	32	1.832	32 m @ 0.89 Cu% + 170.42 Ag g/t + 8.88 Mn% + 0.31 Zn%
		67	70	3	0.288	3 m @ 0.05 Cu% + 44.20 Ag g/t + 0.78 Mn% + 0.07 Zn%
	BER290-17	0	3	3	0.588	3 m @ 0.15 Cu% + 74.77 Ag g/t + 2.63 Mn% + 0.18 Zn%
		8	23	15	1.596	15 m @ 0.73 Cu% + 168.85 Ag g/t + 2.75 Mn% + 0.15 Zn%
		52	65	13	0.801	13 m @ 0.57 Cu% + 42.89 Ag g/t + 1.25 Mn% + 0.07 Zn%
	BER291-17	0	3	3	1.445	3 m @ 0.61 Cu% + 153.67 Ag g/t + 7.15 Mn% + 0.26 Zn%
		11	16	5	1.210	5 m @ 0.79 Cu% + 76.14 Ag g/t + 2.71 Mn% + 0.14 Zn%

*Intercepts are calculated using: True width intervals of the mineralisation are interpreted as being between 50-80% true widths from oriented RC drilling core and sectional interpretation

Copper equivalent (CuEq) calculations assume:

Base of Calculus	Units	Price-LME (London Metal Exchange)	Recovery (%) Concentrate
Cu	US Dollars per tonne	6,902.00	0.85
Ag	US Dollars and cents per troy ounce	17.21	0.5
Zn	US Dollars per tonne	3,288.00	0.8

LME Prices on 7TH Nov 2017.

Mn grades are not considered for eCu calculus.

Table 2: Drill Collar Information for Berenguela Project:

Hole ID	East_WGS	North_WGS	Elevation	Depth (m)	Azimuth	Dip
BEP-006-BER223-17	332339.410	8268762.630	4260.650	200	15	-60
BEP-006-BER224-17	332339.080	8268760.870	4260.790	180	0	-90
BEP-006-BER225-17	332338.780	8268759.210	4260.570	150	195	-71
BEP-006-BER226-17	332338.460	8268757.500	4260.500	110	195	-51
BEP-007-BER227-17	332392.650	8268742.000	4254.980	180	15	-57
BEP-007-BER228-17	332392.070	8268740.090	4255.210	160	0	-90
BEP-007-BER229-17	332391.650	8268738.240	4254.950	150	195	-70
BEP-007-BER230-17	332391.200	8268736.590	4254.920	100	195	-50
BEP-008-BER231-17	332449.560	8268738.380	4246.690	170	0	-57
BEP-008-BER232-17	332449.460	8268737.180	4246.710	120	290	-61
BEP-008-BER233-17	332449.460	8268736.080	4246.700	120	215	-70
BEP-008-BER234-17	332448.590	8268734.830	4246.730	100	215	-50
BEP-002-BER235-17	332080.460	8268590.960	4250.510	130	15	-70
BEP-002-BER236-17	332080.610	8268587.750	4250.550	150	195	-50
BEP-023-BER237-17	332339.420	8268411.700	4234.640	100	15	-47
BEP-023-BER238-17	332339.020	8268410.440	4234.530	100	15	-60
BEP-023-BER239-17	332335.050	8268412.860	4234.610	105	330	-46
BEP-023-BER240-17	332340.630	8268410.140	4234.620	100	50	-44
BEP-023-BER241-17	332339.190	8268409.000	4234.630	100	50	-65
BEP-029-BER242-17	332169.770	8268559.000	4249.480	150	15	-64
BEP-029-BER243-17	332167.540	8268550.810	4249.250	150	195	-43
BEP-029-BER244-17	332170.440	8268552.370	4249.230	150	150	-45
BEP-029-BER245-17	332170.780	8268557.070	4249.440	150	50	-65
BEP-029-BER246-17	332167.700	8268557.340	4249.460	150	330	-64
BEP-003-BER247-17	332273.340	8268582.060	4251.940	110	15	-49
BEP-003-BER248-17	332272.910	8268580.540	4251.950	100	15	-69
BEP-003-BER249-17	332271.670	8268576.170	4251.720	200	195	-50
BEP-003-BER250-17	332272.150	8268577.920	4251.850	140	195	-69
BEP-005-BER251-17	332581.210	8268643.310	4234.760	140	15	-55
BEP-005-BER252-17	332580.780	8268641.890	4234.800	170	15	-75
BEP-005-BER253-17	332579.530	8268637.300	4234.690	110	195	-54
BEP-005-BER254-17	332579.900	8268638.750	4234.780	120	195	-74
BEP-031-BER255-17	332362.940	8268506.690	4255.170	100	15	-64
BEP-031-BER256-17	332362.290	8268504.480	4255.280	100	195	-65
BEP-031-BER257-17	332360.520	8268509.530	4255.160	100	330	-45
BEP-031-BER258-17	332365.520	8268508.090	4255.210	100	50	-45
BEP-031-BER259-17	332365.160	8268501.640	4255.390	100	150	-43
BEP-032-BER260-17	332435.720	8268473.320	4256.940	100	15	-64
BEP-032-BER261-17	332434.600	8268469.560	4256.920	100	195	-64
BEP-032-BER262-17	332437.950	8268474.170	4256.910	100	50	-45
BEP-032-BER263-17	332437.250	8268468.870	4256.870	100	150	-45
BEP-032-BER264-17	332432.430	8268469.770	4256.910	100	230	-45
BEP-002-BER265-17	332080.200	8268589.880	4250.660	80	0	-90
BEP-002-BER266-17	332080.030	8268589.090	4250.530	80	195	-75
BEP-029-BER267-17	332165.460	8268552.820	4249.310	100	230	-44
BEP-021-BER268-17	332035.530	8268511.420	4226.940	163	15	-44
BEP-021-BER269-17	332034.960	8268509.480	4226.930	105	15	-65
BEP-021-BER270-17	332033.880	8268510.410	4226.950	63	330	-64
BEP-021-BER271-17	332037.090	8268510.700	4227.000	45	50	-46
BEP-022-BER272-17	332144.270	8268461.710	4234.090	200	15	-45
BEP-022-BER273-17	332143.670	8268459.650	4234.100	57	15	-65
BEP-022-BER274-17	332142.120	8268461.390	4234.090	77	330	-45

Hole ID	East_WGS	North_WGS	Elevation	Depth (m)	Azimuth	Dip
BEP-022-BER275-17	332145.990	8268461.080	4234.210	160	50	-45
BEP-022-BER276-17	332144.530	8268459.860	4234.180	60	50	-65
BEP-025-BER277-17	332479.360	8268405.840	4244.750	120	15	-46
BEP-025-BER278-17	332476.080	8268405.410	4244.680	135	330	-45
BEP-025-BER279-17	332477.130	8268403.850	4244.590	110	330	-66
BEP-025-BER280-17	332481.530	8268404.410	4244.780	150	50	-45
BEP-025-BER281-17	332480.200	8268403.250	4244.660	110	50	-65
BEP-024-BER282-17	332420.200	8268403.680	4242.430	130	15	-45
BEP-024-BER283-17	332419.790	8268401.990	4242.280	120	15	-63
BEP-024-BER284-17	332416.350	8268403.510	4242.180	130	330	-45
BEP-024-BER285-17	332422.980	8268402.230	4242.250	140	50	-46
BEP-024-BER286-17	332421.640	8268401.100	4242.300	135	50	-65
BEP-005-BER287-17	332581.110	8268637.860	4234.820	140	150	-65
BEP-001-BER288-17	331639.150	8268582.600	4196.330	150	15	-45
BEP-001-BER289-17	331638.660	8268580.740	4196.360	140	15	-66
BEP-001-BER290-17	331636.420	8268572.910	4196.110	100	195	-45
BEP-001-BER291-17	331636.990	8268575.040	4196.350	100	195	-63

-ENDS-

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About the Berenguela Project:
The Berenguela Project is an advanced stage copper-silver project located in the Puno District of Peru. As of 18 October 2017, Berenguela has a Preliminary Mineral Resource Estimate, according to the JORC (2012) Code of:

- **Indicated: 22.61 million tonnes at 113.91 g/t Ag and 1.002% Cu**
- **Inferred: 2.92 million tonnes at 107.80 g/t Ag and 1.010% Cu**

The current resource base covers an area of approximately 140 hectares, which accounts for only approximately 2% of the total 6,594 hectares of exploration concessions in Valor's total land package. Valor believes this drilling program will continue to confirm and upgrade the existing resource, while paving the way to further resource expansion drilling in the future.

Copper Equivalent Calculations & Recoveries Assumptions

The calculation formula used to calculate the reported Copper Equivalent (CuEq %) is as follows:

Cu Eq (%) = Cu G (%) + ((Ag G / 10000) x Ag P x C x ReAg) / (Cu P x ReCu) + (Zn% x Zn P x ReZn) / (Cu P x ReCu)

<u>Equation Key:</u>

Cu G = Copper grade %

Ag G = Silver grade in g/t

Ag P = Silver price in USD per troy ounce: US$17.21

C = Conversion of tonnes to ounces, 1 tonne = 10^6/31.1035=32150.7465 ounces

ReAg = Expected recovery of silver = 50%

Cu P = Copper price at US$6,902.00 per tonne

ReCu = Expected recovery of copper = 85%

Zn% = Zinc Grade %;

Zn P = Zinc price = US$3,288.00 per tonne;

ReZn = Expected recovery of zinc = 80%

See Table 1 for further information on metals grades and drilling intervals.

The metals price assumptions were calculated using spot prices taken from the London Metals Exchange (LME) on Monday, 7th November 2017.

Metallurgical test work has been completed on multiple Berenguela ore samples by independent laboratories and consulting groups. Recovery rates are based on historical work conducted on Berenguela ore samples, as well as guidance from Valor's metallurgical consultants. Valor's metallurgists were consulted regarding the potential for Cu, Ag and Zn recovery based on historical metallurgical work in order to confirm Reasonable Prospects for Eventual Economic Extraction. A Quality Assurance-Quality Control (QAQC) analysis has been conducted to confirm mineralisation, which showed positive intervals. Based on historical metallurgical work and QAQC, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Competent Persons Statement

The technical information in this release is based on compiled and reviewed data by Mr. Marcelo Batelochi. Mr. Batelochi is an independent consultant with MB Geologia Ltda and is a Chartered Member of AusIMM – The Minerals Institute. Mr. Batelochi has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken 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". Mr. Batelochi consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr. Batelochi accepts responsibility for the accuracy of the statements disclosed in this release.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drilling the entire 1m RC samples were obtained and split by an adjustable cone splitter attached to the base of the cyclone or riffle split separately to 1.5kg – 3.0kg and were utilized for both lithology logging and assaying; • Samples are split into single meter intervals. • Certified standards were inserted every 20th sample and to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the Polymetallic mineralisation. Laboratory duplicates were also completed approximately every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the mineralisation. A blank standard was inserted at the start of every batch. Results of the QAQC sampling were assessed on a batch by batch basis and were considered acceptable. • 1m RC samples were obtained by an adjustable cone splitter attached to the base of the cyclone (1.5kg – 3.0kg) and were utilized for both lithology logging and assaying. • These identified samples are sent to SGS preparation Laboratory, which are re-identified with SGS number linked to a code bar, the samples are weighed, dried at 105°C, grain size reduced to -8mm in primary crusher and in a secondary to 90%@ - 2mm, split to 0.15-0.3kg before being pulverised to 95% @ - 140mesh. The final pulp is sent to SGS laboratories in Callao – Lima Peru for chemical analysis assay.
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,*	• A AKD RC Drill Rig (Schramm T660H) Being 5.5'' diameter face sampling hammer was used

Criteria	JORC Code explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC recovery was visually assessed, with recovery being excellent in this case due to the all drilled interval are above the water table. There are rare (-3%) of high intense fractured interval with no recovery, or less than 1 kg that is discarded. • RC samples were visually checked for recovery, moisture and contamination during the drill rig operation. The drilling contractor utilized a cyclone and cone splitter to provide uniform sample size. The cone splitter was cleaned at the end of every rod and the cyclone cleaned at the completion of every hole. • Sample recoveries for RC drilling were high within the mineralized zones, confirmed by the check between RC x DD drilling performed by Silver Standard in 2015 and checked by Valor Resources in 2017. No significant bias is expected and high reproducibility between RC and DD drilling.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Lithology, alteration, veining, mineralization and manganese alteration were logged from the RC chips and stored in Datashed. Chips from selected holes were also placed in chip trays and stored in a designated building at site for future reference. • All drill holes intervals are logged by geologists acquiring the qualitative information, and all RC chip boxes are photography
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Non cores; • RC drilling recovery samples using a cyclone and cone splitter or riffle, in a weather sampled wet, natural humidity less than 10%. • These identified samples are sent to SGS preparation Laboratory in Arequipa, which are re-identified with SGS number linked to a code bar, the samples are weighed, dried at 105°C, grain size reduced to -8mm in primary crusher and in a

Criteria	JORC Code explanation	Commentary
		secondary to 90%@ - 2mm, split to 0.15-0.3kg before being pulverised to 95% @ - 140mesh. The final pulp is sent to SGS laboratories in Callao – Lima Peru for chemical analysis assay.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	• Certified standards and blanks were inserted every 20th sample to assess the accuracy and methodology of the external laboratory (SGS), and field duplicates were inserted every 20th sample to assess the repeatability and variability of the polymetallic mineralization. • Laboratory duplicates (sample preparation split) were completed every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the mineralization.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes (1.5kg to 3kg) are considered to be a sufficient size to accurately represent the mineralization based on the mineralisation style, the width and continuity of the intersections, the sampling methodology. • 5 twin DD drilling were performed in 2005 to ensure of the sub-sampling quality. Acceptable precision and accuracy is noted in this comparison RC x DD and also the duplicates are acceptable and consistent with this mineralization style.
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.*	• All 2017 RC Drilling are analysing following the procedure summarized below: All Samples of Geochemical Exploration Total Digestion - ICP Scheme: ICP40B - Method: SGS-MN-ME-41 ✓ Weigh out 0.20 grams of sample and transfer to a Teflon beaker Add nitric acid and perchloric acid; ✓ Digest to dryness; ✓ Cool, add fluoric acid and digest to dryness; ✓ Add chloric acid; ✓ Heat to dissolve the salts; ✓ Cool and transfer to 20 ml tube; ✓ Make up to ultra pure water; ✓ Cover and homogenized; ✓ Read with the Inductively Coupled Plasma Optical Emission Spectrometry (ICPOES) Elements:

Criteria	JORC Code explanation	Commentary

Element - Unit	Detection Limit	Upper Limit	Element - Unit	Detection Limit	Upper Limit
Ag - PPM	0.2	100	Mo - PPM	1	10000
Al - %	0.01	15	Na - %	0.01	15
As - PPM	3	10000	Nb - PPM	1	10000
Ba - PPM	1	10000	Ni - PPM	1	10000
Be - PPM	0.5	10000	P - %	0.01	15
Bi - PPM	5	10000	Pb - PPM	2	10000
Ca - %	0.01	15	S - %	0.01	10
Cd - PPM	1	10000	Sb - PPM	5	10000
Co - PPM	1	10000	Sc - PPM	0.5	10000
Cr - PPM	1	10000	Sn - PPM	10	10000
Cu - PPM	0.5	10000	Sr - PPM	0.5	5000
Fe - %	0.01	15	Ti - %	0.01	15
Ga - PPM	10	10000	Tl - PPM	2	10000
K - %	0.01	15	V - PPM	2	10000
La - PPM	0.5	10000	W - PPM	10	10000
Li - PPM	1	10000	Y - PPM	0.5	10000
Mg - %	0.01	15	Zn - PPM	0.5	10000
Mn - PPM	2	10000	Zr - PPM	0.5	10000

Samples above ICP40B upper limit: Multi-acid Digestion - Atomic Absorption Scheme: AAS41B - Method: SGS-MN-ME-106

- ✓ Weigh 0.25 grams of sample and transfer to a Teflon beaker;
- ✓ Add 2.5 ml nitric acid, 7.5 ml chloric acid, 1.5 ml perchloric acid and 10 ml fluoric acid;
- ✓ Digest to dryness;
- ✓ Cool and add chloric acid.
- ✓ Heat and dissolve the salts.
- ✓ Cool and complete the solution with deionized water to 100 ml;
- ✓ Cover and homogenize.
- ✓ Read by atomic absorption.

Criteria	JORC Code explanation	Commentary
		Element - Unit / Detection Limit / Upper Limit Ag - PPM: 10 / 4000 Cu - %: 0.002 / 20 Pb - %: 0.01 / 20 Zn - %: 0.01 / 20 • Geophysical tools not used.
	• *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.* • *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.*	• Three Certified Reference Material (standards) were inserted every 20th sample to assess the assaying accuracy of the external laboratories. • Coarse duplicates were inserted every 20th sample to assess the repeatability from the preparation and variability of the Cu, Ag, Zn and Mn mineralization. • Laboratory duplicates were also completed approximately every 20th sample to assess the precision of assaying. • Evaluation of control samples has been carry out every received batch received from laboratory, which the submitted standards, duplicates and blanks (blinded) and the internal laboratory quality control data (non blinded), indicates assaying to be accurate and without significant bias. • Field duplicate sample show excellent levels of correlation, above 0.85 for blinded duplicates (inserted by Valor Resources) and non blinded (inserted by SGS).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• The Cu, Ag, Mn and Zn high grade intersections of RC drilling, have been intensively re-logged by the field geologists and also for the Competent Person with extensive experience in similar gold deposit styles • Silver Standard in 2015 performed five Diamond twin holes, which was analyzed internally and checked by Valor Resources during the Due Diligences, showing the high correlation considering distinct sample support and the deviations are considered to be normal variations in this mineralization type deposit. • All sample controls, geological logging, assays are entered directly into excel

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	spreadsheets files, with daily backup with a local copy replicated to a Valor Resources Ftp. • Updating the procedures for database storage
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The surveys were carried out by the contracted Company "Servicios Múltiples Cáceres S.R.L" – Arequipa Peru; • Two Geomax Zenith 35Pro GNSS equipment with their respective accessories were used; • The method used was that of RTK for stakeout by satellite tracking; • Base station at geodesic point BE-01; • The grid system is PSAD-56 Zone 19S
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Valor Resource is carrying 9750 meters of infill drilling, using platforms to perform no regular fan drill to cover the main areas of the deposit with approximately 35x35 meters space. In these platforms are drill holes to investigate extensions out of previous resources. • The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralized domains to support the definition of Inferred, Indicated and Measured Mineral resources under the 2012 JORC code • No sample compositing has been applied in the field within the mineralized zones
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.* • *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.*	• The drilling is orientated N15 and N195 with dip varying from 40° to 90°, as a non regular fan drill, performing about 4-5 RC drilling starting at a referred platform • The previous sectional interpretation of 50m spaced holes shows reasonable continuity of the mineralized zone both along strike and down dip. The drill orientation crossing a stock work mineralization trying to reproduce with high

Criteria	JORC Code explanation	Commentary
		accuracy the spatial variability of this polymetallic Cu, Ag, Zn and Mn deposit
Sample security	• *The measures taken to ensure sample security.*	• Samples are securely sealed and stored onsite; • Samples delivery to SGS warehouse in Juliaca, by Valor Resources Staff; • SGS staff delivery to SGS Arequipa for preparation; • SGS Arequipa sent to SGS Callao – Lima to chemical analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The 2017 procedure was revised and audited internally by Valor Resources in August 2017. Checking RC Drilling, Sampling, Preparation and Chemical Analysis, by independent consultant M. Batelochi (AUSIMM Chattered Professional)

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Berenguela Property encompasses approximately 141.33 hectares situated in the eastern part of the Western Cordilleran of south-central Peru and consists of two mineral concessions. The Berenguela concessions are located within the Department of Puno and lie within Peruvian National Topographic System (NTS) map area Lagunillas, No. 32-U. The centre of the Berenguela concessions is at 15° 40' South Latitude and 70° 34' West Longitude

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In March of 2004, SSR entered into an option agreement with SOMINBESA (KCA) to purchase 100% of the silver resources contained in the Berenguela Project.
		• SSR performed 3 drill programmes:
		  • 2005 - 222 reverse circulation drill holes.
		  • 2010 – 17 Diamond Drill holes
		  • 2015 – 12 Diamond Drill holes
		• In 2017 Valor Resources is carrying out this RC drilling for a Feasibility study

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Based on the distribution and form of the potentially economic bodies of Mn-Cu-Ag mineralization within the structurally deformed limestone formation there is little doubt that Berenguela represents a type of epigenetic, replacement-type ore

Criteria	JORC Code explanation	Commentary
		deposit (Clark et al., 1990). Silver- and copper-mineralized veins of quartz and/or carbonate appear to be a very minor component of the deposit. What is debateable at Berenguela is whether or not, or to what extent supergene processes played a role in the formation of the deposit. • More specifically, is the extensive development of manganese oxides the result of the surface oxidation of hypogene manganiferous carbonates (manganocalcite and/or rhodochrosite) which had replaced calcite and dolomite adjacent to fractures in the precursor limestone and where silver, copper and zinc were deposited as sulphides synchronous with or subsequent to the Mn-carbonate replacement event. Or are the Mn- and Fe-oxides the direct metasomatic products of a hydrothermal system marked by strongly oxidized fluids enriched in Ag, Cu. • Considering that the replacement-type ore bodies at Uchucchacua have vertical extents of up to 300 meters, one could presume that good exploration potential still exists at Berenguela for the discovery of hypogene Ag-Cu-Mn mineralization at depths of 150 meters or greater. A possible indication of additional and extensive metasomatic alteration at depth is represented by the thick gypsum zone that has been intersected by several of the deeper holes in the deposit. (Strathern, 1969) While this gypsum may be of sedimentary origin, it could also be explained as forming a well-developed zone of sulphate alteration (perhaps originally occurring as anhydrite) that is related to a high level intrusion which exsolved a large volume of sulphur-rich fluids and/or vapour
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this*	• See Tables 1 and 2 and Section 1 - Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>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.
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.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>In the reporting of exploration results, un-cut outliers grades are reported.
The lower cut-off limit is considered to be Cu eq 0.5g/t for the reporting of drill hole intercepts with no more than 2 m downhole internal dilution. Intercepts are determined using a weighted average over the length of the intercept.
The intercepts were included on Exploration results to incorporate results of Cu, Ag, Zn and Mn, in which there are high grade ranges of one metal and sterile of another metal in this range. These were incorporated by calculating Cu equivalent.
Copper equivalent (CuEq) calculations assume:
<table>
<tr><th>Base of Calculus</th><th>Units</th><th>Costs-LME (London Metal Exchange)</th><th>Recovery (%) Concentrate</th></tr>
<tr><td>Cu</td><td>US Dollars per tonne</td><td>6,353.50</td><td>0.85</td></tr>
<tr><td>Ag</td><td>US Dollars and cents per troy ounce</td><td>17.09</td><td>0.5</td></tr>
<tr><td>Zn</td><td>US Dollars per tonne</td><td>2,886.50</td><td>0.8</td></tr>
</table>
Mn grades are not considered for eCu calculus.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
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</td><td>Since few drill holes completed at Berenguela are longer than 150 m, there are few accounts of hypogene, sulphide-rich mineralization. However, this is not to say that such mineralization does not exist in altered limestones at greater depths.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	known').	
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.*	• See diagrams in main body of the announcement
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 the significant results of Cu, Ag, Zn and Mn greater than 0.5 % e Cu least 2m downhole have been reported in the main body of the announcement
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.*	• There are other substantive exploration data in the Silver Standard data room. Valor Investments has plans to investigate these data in detail after this drilling campaign
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Revision of Mineral Resources, updating with the 2011/2015 diamond drilling and 2017 RC Drilling information and also the geological knowledge, which improved considerably since 2005; • This Mineral Resource should be detailed and complete to support a Feasibility Study of Berenguela Project.