



ASX Release

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LIMITED**
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VAL

CORPORATE UPDATE

Valor Resources Limited (“VAL” or the “Company”) is pleased to provide a corporate update on recent activities.

CLOSING OF THE BERENGUELA TRANSACTION

Following the successful approval of all resolutions at the Extraordinary General Meeting of Shareholders held on 1 May 2017, VAL has closed the transaction for the acquisition of the Berenguela Project (“the Project”) from Silver Standard Resources Inc. (NASDAQ: SSRI) (TSX: SSO) (“Silver Standard”) under the terms previously disclosed on 13 February 2017.

Commenting on the transaction completion, Valor Chairman, Mark Sumner stated: *“Closing the acquisition of Berenguela is an exciting step. Valor welcomes Silver Standard as a major shareholder and partner in our work at the Project. Following the completion of our successful capital raising through lead broker and manager CPS Capital, the Company is poised to roll out its work program which is very exciting for the Company.”*

The Berenguela Project is an advanced copper, silver and manganese project located in the Puno Department of South-eastern Peru, approximately 50km from the provincial city of Juliaca. Berenguela is accessible year-round, with a major paved highway and a main-line railway crossing the southern claims of the property.

Project highlights include:

- 6,594 hectares of exploration concessions;
- Over 30,000 meters of historical drilling;
- Over 17,000 meters of underground workings;
- Near-surface mineralization;
- High grade copper and silver values; and
- Significant exploration upside with geophysics and step-out drill targets for resource expansion.

JORC (2012) Resources

Category	Tonnes (mil)	Ag Grade (g/t)	Cu Grade (%)	Mn Grade (%)	Contained Silver (mil oz)	Contained Copper (mil lbs)
Indicated	15.60	132.0	0.92	8.80	66.1	317.30
Inferred	6.00	111.7	0.74	6.50	21.60	98.21

For further information, please contact:

Mark Sumner

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.