

ValOro Resources Inc. Announces Management Change

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VANCOUVER, Aug. 03, 2018 - [ValOro Resources Inc.](#) [TSX-V: VRO] ("ValOro" or the "Company") today announced the appointment, effective August 1, 2018, of Dunham Craig as ValOro's President and Chief Executive Officer (CEO) in place of Kiran Patankar, who has resigned. Graham Thody has assumed the position of Chairman of the Board, in the place of Mr. Craig. Mr. Patankar has also resigned as a Director of the Company.

Mr. Craig was President and CEO of the Company (then known as Geologix Explorations Inc.) prior to the appointment of Mr. Patankar as President and CEO in June 2016. He continued to serve as Chairman of the Board during Mr. Patankar's tenure. On June 25th, 2018, Geologix was renamed [ValOro Resources Inc.](#) (see news release dated June 25, 2018).

President and CEO Dunham Craig stated: "We are currently investigating all options to build shareholder value. In light of the decline in metal prices in concert with difficult market conditions this will require time and I ask for shareholder patience while we develop our strategy and implement our plans. In the interim, shareholders may rest assured that we have made corporate austerity measures to enable the Company to remain in good stead for future opportunities."

The Company believes in the underlying value of its permitted Tepal Project which is the subject of a Pre-Feasibility Study (see news release dated March 19, 2013). The PFS used, what was considered at the time, a conservative 4 year metal price average of \$1,390 /oz. gold, \$26.03 /oz. silver and \$3.44 /lb. copper. This yielded an estimated after-tax NPV (5%) of \$421 million with an IRR of 28%.

In January of 2017, the Company produced a smaller and more efficiently designed project PEA (see news released January 19, 2017) using \$1,250/oz. gold, \$2.50/lb. copper and \$18.00/oz. silver which yielded an estimated after-tax NPV (5%) of \$169 million, 24% IRR and reduced the initial capital investment by 40% to \$214 million. Consequently, the Company believes the Tepal Project provides an underlying shareholder value that requires the correct market conditions to be realised. In the interim, we will be exploring acquiring other projects for exploration and development, strategic alternatives or, if market financing conditions permit, carrying out further exploration on the Tepal project as per our Company March 2018 exploration update (news released March 15, 2018).

As the Company transitions forward under new leadership, discussions continue on strategic alternatives between the Company and various parties to finance continued advancement of the Company's core project, strategic alternatives and for general working capital purposes. The Company has initiated operating under significant cost-control measures, including consolidation of facilities, staff and salary reductions.

The structure of any future transaction remains to be determined, and the consummation of any transaction remains subject to completion of due diligence, execution of definitive agreements, Board and regulatory approvals, and other customary closing conditions.

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