

United Battery Metals Filing of NI 43-101 Technical Report on Its Wray Mesa Project

written by Raj Shah | February 19, 2019
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- *Report covers the formerly producing Geo 1 Mine, previously operated by Pioneer Uranium Inc in the late 1970's and the early 1980's*
- *From the 1950s through the 1980s more than 700 holes were completed by Pioneer Uranium*
- *From 2011 to 2015, 35 holes were completed by Royal USA Inc.*

United Battery Metals Corp. (CSE: UBM, OTC: UBMCF, FWB: 0UL) (“**United Battery Metals**” or the “**Company**”) is pleased to announce the filing of a NI 43-101 technical report on its Wray Mesa Project, covering the past producing GEO 1 Mine. The report covers 900 acres encompassing the past producing GEO 1 Mine, and does not cover the additional targets acquired by the Company that total an additional 2,490 acres. The Wray Mesa Project is an exploration stage uranium property located in Montrose County, Colorado, USA. The distance from Denver, the State Capitol, is about 381 kilometers (238 miles) southwest. The subject claims are located on land where both the surface and mineral ownership is held by the Bureau of Land Management (BLM), part of the US Department of Interior.

The report, entitled “NI 43-101 Technical Report Wray Mesa Project” (“**technical report**”) and dated February 14, 2019, was prepared in accordance with National Instrument 43-101 “Standards of Disclosure for Mineral Projects” and can be found

under the profile of the Company on www.SEDAR.com. Matthew J. Hartman, MScMEM, PG, MAusIMM, RM-SME of SRK Consulting (U.S.) Inc. (Denver) was the independent Qualified Person (QP), as defined by NI 43-101, responsible for preparation of the technical report.

Mineral Exploration Target* (Excerpt from the technical report)

“While there is not sufficient data available to complete a mineral resource estimate for the Wray Mesa Project, there is sufficient information to project an exploration target. The exploration target* is conceptual in nature and based on a data package that includes:

- The existence of the Geo 1 Mine, and its production history as demonstrated through mapped mine workings and large number of surface drill holes.
- Historical drill intercept maps, including mapped mine workings that indicate areas of unexploited mineralization, and isolated drill holes which appear to have significant mineralized intercepts greater than 1% U3O8.
- The results of a historical high-grade drill hole (GS-79-57), twinned by previous project operator Lynx-Royal JV LLC with drill hole WM-11-002, that reasonably confirms the uranium mineralization as projected by the historical drill hole maps in that location.
- The general elongate trend of the uranium-vanadium deposits in the Salt Wash within the La Sal and La Sal Creek districts in comparison to the open and untested areas within the Wray Mesa Project.
- The limited assay results which indicate a favorable uranium-vanadium ratio, consistent with other deposits in

the region, and in line with current findings in Energy Fuels Inc. La Sal Complex operation to the west of the Wray Mesa Project.

- Historical resource estimates for the Wray Mesa Project area that were not compliant with NI 43-101, but aid in understanding the mineral potential of the project area. Based on the above considerations and the nature and characteristics of the entire data available for the Wray Mesa Project, the following Exploration Target is presented in Table 1-1.

Table 1-1: Exploration Target for the Wray Mesa Project.*

Exploration Target Range	Tons	Grade % U308	U308 (lbs)	V:U Ratio	Grade % V205	V205 (lbs)
Low	80,000	0.15	240,000	4:1	0.60	960,000
High	150,000	0.18	540,000	10:1	1.80	5,400,000

Source: SRK

The Exploration Target* presents a wide range of potential outcomes, especially for the vanadium exploration target. This is due to the high degree of uncertainty surrounding the relationship between vanadium and uranium within the Wray Mesa Project area. Further study of the vanadium-uranium ratio is required to better understand the potential of the deposit to host a significant vanadium resource. Furthermore, as demonstrated by the ongoing operations at Energy Fuels Inc. La Sal Complex operations, there is a significant difference in grades and vanadium-uranium ratios once the exploration and mining process targets vanadium ahead of uranium (Energy Fuels Inc. press release, October 25, 2018).

****The exploration target is a conceptualized estimate of the exploration potential of the Wray Mesa Project based on a review***

of the geological setting and available historical and current exploration data. At this time there has not been sufficient exploration work undertaken, nor data generated, to support a mineral resource. Furthermore, there is no guarantee that that additional exploration activities will yield a mineral resource for the Wray Mesa Project.”

Conclusions and Recommendations (Excerpt from the technical report)

“The Wray Mesa Project is an example of a project retaining potential upside due to shutdown of a producing mine as a result of a decline in commodity prices. The project area, surrounding the formerly producing Geo 1 Mine, provides opportunity to capitalize on both deposit knowledge gained through historical drilling, and the potential to re-develop the mine.

The recommended program to advance the Wray Mesa Project includes additional data acquisition, deposit modeling, a 25-hole drill program, and a small investigation into the condition of the now sealed Geo 1 Mine decline. The total estimated costs to complete the program is US\$1,740,000 and would require a period of 8 to 12 months to complete.”

Wray Mesa Area Activity

Other companies active or holding ground in the Wray Mesa area exploration for Vanadium include Energy Fuels Inc. (TSX EFR), who recently reported \$51.3 million in working capital and “expects to produce approximately 200,000 to 225,000 pounds of V2O5 per month for a period of 16 to 20 months” from its White Mesa Mill located approximately 100 miles south of Company’s Wray Mesa Property. Western Uranium and Vanadium are active in the Wrat Mesa Uravan Mineral Belt, with the significant Sunday Mine Project in San Miguel County fully permitted for production, and Uranium Energy Corp., holding properties to the

south of the Company's Wray Mesa Property in San Miguel County.

Going Forward

The company intends undertake the Phase 1 activity proposed in the technical report for an estimated cost of US\$50,000 with the intention to identify the best locations for drilling the Phase 2 activity proposed in the technical report.

The company expects to complete the acquisition of additional vanadium properties in North America, and has been reviewing multiple opportunities with higher grade (0.50% V2O5 or greater) that appear very prospective subject to reasonable property acquisition costs.

The company also expects to undertake a financing to allow for the initiation of Phase 2 activity proposed in the technical report as well as to be able to quickly move on potential acquisition targets and have sufficient capital to initiate work programs on any successful acquisition.

Qualified Person

Mr. Matthew Rhoades, CPG., VP Exploration and director of the Company, is the Qualified Person as defined under NI 43 – 101. Mr. Rhoades has reviewed and approved the scientific and technical information in this news release.

ON BEHALF OF THE BOARD OF
UNITED BATTERY METALS CORP.

/s/ Michael Dehn

Michael Dehn

Chief Executive Officer and Director

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or

accuracy of this news release and has neither approved nor disapproved the contents of this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws, including statements relating to the Company’s strategic direction, the outlook of the business of the Company, the Company’s intention to explore and develop the Wray Mesa Property, the results of any such exploration and development, and the Company’s intention to acquire additional properties. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The statements in this news release are made as of the date of this release. Except as required under applicable securities legislation, the Company undertakes no obligation to update or revise forward-looking information that is incorporated by reference herein, except as required by applicable securities laws.