Vatic Acquires Highly Prospective Uranium Assets Contiguous with the Rossing and Husab Mines of Namibia, Southern Africa

written by Raj Shah | April 29, 2025

April 29, 2025 (Source) – Vatic Ventures Corp. **(TSXV: VCV) (FSE: V8V) (OTC Pink: VCVVF)** (the "**Company**" or "**Vatic**") is pleased to announce that it has entered into a share purchase agreement to acquire, subject to TSX Venture Exchange ("TSXV") approval, 100% of the shares of a private company which has the right to acquire up to 80% interest in a highly prospective uranium property in Namibia termed EPL 8289 ("EPL 8289" or the "ZOYA Property") covering 44.62 km^2, and up to 90% in another prospective uranium license designated EPL 8735 ("EPL 8735" or the "GALORE Property") measuring 87.65 km^2 both located in prime Namibian uranium province of Erongo and within the known Alaskite Alley.

ABOUT THE PROPERTIES

The arm's length private company Velvet Clean Energy Corp. ("Velvet") has signed a definitive agreement dated April 23, 2025 (the "Zoya Definitive Agreement") regarding the ZOYA Property adjoining the Husab uranium mine, which is one of the largest and highest grade Alaskite uranium deposit in the world. The Zoya Property will be transferred to a newly incorporated Namibian company ("Holdco") and pursuant to the terms of the Zoya Definitive Agreement Velvet will have the right to acquire

up to an 80% shareholding interest in Holdco. Velvet has signed a binding LOI (as defined below) on the GALORE Property to the north of the Rossing uranium mine and is currently in the final stages of superseding the LOI with a definitive agreement (the "Galore Definitive Agreement"). The ZOYA Property and the GALORE Property (collectively the "Properties") are located less than 50km by road from the town of Swakopmund on the Atlantic coast, are accessible via paved and good gravel roads and have access to infrastructure including power from the Nampower grid available throughout the area, water from Areva's (Orano) desalination plan, access to class 7 shipping Port of Walvis Bay and Walvis Bay international airport located less than 150 km by road from the Properties.

The Properties are situated in the highly established uranium mining jurisdiction of Namibia. Namibia is the world's 4th largest producer of uranium, responsible for ~6% of global uranium output. The Properties are located in the "Namibian Erongo Uranium Province" stretching between the towns of Usakos and Swakopmund, and from south of the Brandberg to just south of Walvis Bay, the main port in Namibia. Over the last 48 years the Erongo Region of Namibia has produced in excess of 350Mlb of U3O8. The Properties sit within the "Alaskite Alley" a geological corridor where mostly uraniferous D3-type sheeted leucogranites are found at the contact between the Khan and Rössing formations.

The two EPLs are located adjacent and nearby to two actively producing uranium mines, Rössing and Husab. Rössing, formerly owned by Rio Tinto, was sold to China National Uranium Corporation Limited (CNUC), a subsidiary of China National Nuclear Corporation (CNNC) in July 2019. Rössing is an open pit mine and is hosted by an Alaskite body where mineralization consists of uranium bearing minerals in the form of microscopic crystals of uraninite and visible crystals of beta-uranophane.

The mine began operations in 1976 and was on full-scale uranium oxide production at an average of 4,500tpy by 1979. Rössing has consistently produced uranium in the last 48 years and in 2023 delivered 2,920 tonnes of U3O8.

Husab, initially called Rössing South, was discovered by Extract Resources Limited, an Australian company, in 2008, is the highest grade Alaskite deposit in the world, hosted in the same geological sequence as the Rössing mine. Probable Reserves in 2011 were 205Mt @497ppm at Zone 1 and at Zone 2 (National Instrument 43-101 Technical Report, Husab Uranium Project – May 2011 Project Update, Prepared by Coffey Mining Pty Ltd on behalf of: Extract Resources Limited, Effective Date: 20th May 2011). Production started at the end of 2016 and was ramped up to 5500t U3O8/year by 2020. The mine and surrounding exploration licence are majority owned and operated by China General Nuclear Power Group (CGN).

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of commercial mineralization hosted on the Properties.

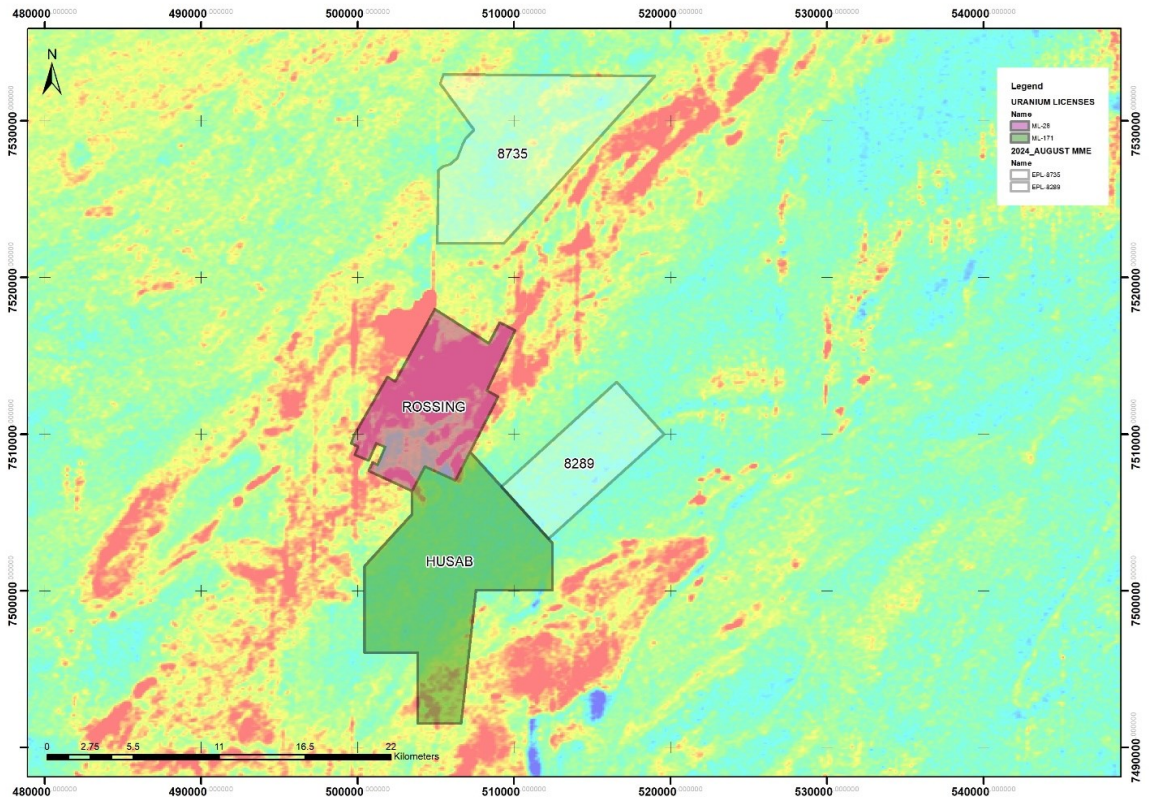

Figure 2: Map showing EPL 8289 and EPL 8735 within the Alaskite Alley on uranium channel airborne radiometric data (200 m line spacing and 80 m flight height) acquired from the Geological Survey of Namibia. Note the setting of the EPLs in vicinity to the Rossing and Husab uranium mines.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/3972/250196_cb86f94c84ed1af6_001full.jpg

References:

Inwood. N. et al. 2011. NI43-101 Technical Report on the Husab Project completed for Extract Resources Ltd.

CEO Loren Currie stated: *"These uranium exploration assets are contiguous and on strike with some of the largest uranium mines in the world, Husab the 3rd and Rossing the 7th largest uranium deposit worldwide, and it also helps to be situated in one of the top mining jurisdictions in Africa, with a tremendous record*

of uranium production. The gap between uranium supply and demand has been persisting on the market and is predicted to widen even more because of the degradation of the uranium supply industry over a decade of prolonged low prices and with many more governments turning to nuclear power for secure clean baseload power. We foresee huge challenges to meet new demand in the medium to long term which will drive uranium prices up and render uranium resources such as those that we hope to discover on EPL 8289 and EPL 8735 significantly valuable."

TERMS OF THE OPTION AGREEMENTS

The Company will, subject to TSXV approval, acquire all of the outstanding common shares of Velvet (the "Velvet Shares") by issuing 7,500,000 common shares of the Company post consolidation ("Post Consolidation Vatic Shares") to the shareholders of Velvet at a deemed price of $0.06 per Vatic Share. See "Proposed Name Change and Consolidation" below.

The Post Consolidation Vatic Shares will be subject to a hold period expiring four months and one day from the date of issuance and may also be subject to the provisions of a three-year escrow agreement pursuant to the policies of the TSXV.

EPL 8289 TERMS:

Velvet acquired, pursuant to the Zoya Definitive Agreement the right to acquire up to an 80% interest in the ZOYA Property (EPL 8289) from the owner Zoya Minerals CC (the "Zoya Underlying Owner") by acquiring up to an 80% a shareholding interest in Holdco under the following terms:

- Zoya Underlying Owner: Zoya Minerals CC
- Zoya Property: EPL 8289 Covering 44.62 km^2 valid until 11/07/2026

- Total Option: Up to 80% interest
- Initial Option: Earn 70% interest
- 70% interest vests on making cash payments in aggregate of US$600K and issuing shares to the value of US$400K as follows:
    - pay ZOYA US$25,000 deposit (the “Deposit Payment”) – PAID
    - pay ZOYA US$50,000 by May 31, 2025.
    - pay ZOYA the first cash payment of US$150,000.00 by 31 October 2025.
    - pay ZOYA a further second cash payment of US$150,000.00 by 31 March 2026.
    - pay ZOYA a further third cash payment of US$150,000.00 by 30 September 2026.
    - pay ZOYA a final fourth cash payment of US$75000.00 by 31 March 2027.
    - Issue ZOYA Vatic shares worth US$200,000.00 on May 31, 2026; US$ 100,000.00 on September 30, 2026, and US$100,000.00 on March 31, 2027.

- Minimum Expenditure Obligations : US$3 million to be expended over 4 years or, at the option of Velvet, US$1.5 million over 3 years on the basis that such expenditures are required to be made before Velvet has the right to exercise the Second Option.
- Second Option: to acquire an additional 10% interest
    - Additional 10% interest vests on funding additional exploration and a feasibility study. Acquisition price is a) US$8 million if the feasibility study confirms a deposit with an economic assessment demonstrating a maximum net present value discounted at 10% (the “NPV10”) of US$ 150 million or less b) US$20 million in the event that the deposit shows a net present value discounted at 10% (the “NPV10”)

greater than US$ 150 million.

- ROFR on remaining 20% ZOYA Interest.

EPL 8735 TERMS:

Velvet acquired, pursuant to a binding letter of intent as amended on October 02, 2024, and April 26, 2025 (the “LOI”), the right to acquire the GALORE Property (EPL 8735) from the owner Galore Trading CC (the “Galore Underlying Owner”) under the following terms:

- Galore Underlying Owner: Galore Trading CC
- Galore Property: EPL 8735 Covering 87.65 km^2 valid until 15/11/2025
- Total Option: Up to 90% interest
- Initial Option: Earn 80% interest
- 80% interest vests on making cash payments in aggregate of US$200,000.00 and issuing shares to the value of US$150,000.00 as follows:
    - pay GALORE a US$25,000 deposit (the “Deposit Payment”) 30 days after signing the Definitive Agreement.
    - pay GALORE the first cash payment of US$100,000.00 on July 1^{st} , 2026.
    - pay GALORE a second cash payment of US$75,000.00 12 months following the first payment on July 1^{st}, 2027.
    - Make share payments to GALORE worth US$150,000.00 in total subject to confirmation of EPL 8735 renewal on the basis of the following tranches:
    - Issue GALORE first tranche of shares worth US$75,000.00 on July 1^{st}, 2026.

        - Issue GALORE a second tranche of shares worth US$75,000.00 12 months following first tranche of shares.

- Second Option: to acquire an additional 10% interest
    - Additional 10% interest vests on funding additional exploration and a feasibility study. Acquisition price is a) US$7 million if the feasibility study confirms a deposit with proven reserves measuring 100Mt@400ppm (one hundred million metric tons and grading on average four hundred parts per million) or b) a price to be negotiated with GALOR in the event that the proven reserves of a deposit demonstrate a size and grade greater than 100Mt@400ppm.

- ROFR on remaining 10% GALORE Interest.

Velvet will, upon issuance of the Post Consolidation Vatic Shares, become a wholly owned subsidiary of Vatic. No finder's fees will be payable in connection with this arm's length transaction.

PROPOSED NAME CHANGE AND CONSOLIDATION

Vatic also announces its intention to change its name to **Ballistic Energy Metals Corp.** and to consolidate its common shares ("Shares") on a 3-old-for-1-new share basis (the "Consolidation"). The 41,351,394 Shares currently issued and outstanding will be reduced to approximately 13,783,798 post-Consolidation Shares. No fractional shares will be issued under the Consolidation. Each fractional share following the Consolidation that is less than one-half of a share will be cancelled and each fractional share that is at least one-half of

a share will be rounded up to the nearest whole share. The exercise or conversion price and the number of shares issuable under any of the Company's outstanding stock options and convertible instruments, as applicable, will be proportionately adjusted upon completion of the

A letter of transmittal will be sent to registered shareholders providing instructions to surrender the certificates evidencing their Shares for replacement certificates in the Company's new name and representing the number of post-consolidation Shares to which they are entitled as a result of the Name Change and Consolidation. Until surrendered, each certificate representing Shares prior to the Consolidation will be deemed for all purposes to represent the number of Shares to which the holder thereof is entitled as a result of the Consolidation. The Board of Directors of the Company believes that Consolidation is necessary to better position the Company for future corporate development opportunities and financing transactions.

The Name Change and Consolidation are subject to the acceptance of the TSXV and the pre-Consolidated Shares will continue to be traded on the Exchange under the current trading symbol "VCV". Upon acceptance by the Exchange, the Company's symbol, CUSIP, and ISIN will change upon the completion of the Consolidation.

QUALIFIED PERSON

Nico Scholtz is an independent consulting geologist and has reviewed and approved the scientific and technical information in this news release. Mr. Scholtz is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No. 400299/07). Mr. Scholtz is the Company's "Qualified Person" as defined by NI 43-101.

ABOUT VATIC VENTURES CORP.

Vatic is a mineral exploration and development company focused on developing high-value properties. Vatic has an option to acquire a 100% interest in the Solonópole South Lithium Property in Brazil and an option agreement to acquire a 100% interest in the Hansen Gold project in Quebec.

ON BEHALF OF THE BOARD OF DIRECTORS OF VATIC VENTURES CORP.

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not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.