

MegaWatt Exploration for REEs & Uranium within Central Northern Territory Properties Set to Commence and Marketing Agreement

01.02.2022 | [CNW](#)

VANCOUVER, Feb. 1, 2022 - [MegaWatt Lithium and Battery Metals Corp.](#) (CSE: MEGA) (FSE: WR20) (OTC PINK: WMEG) ("Company" or "Megawatt") is planning an expansive exploration campaign, targeting rare earth elements (REE) & uranium at its two properties - Artic Fox and Isbjorn - in Central Northern Territory. The work coincides with an increasing level of interest across the region on the back of improving fundamentals for REE and uranium.

Improving fundamentals on two fronts

With China controlling potentially between 80-90% of the global rare earth elements (REE) market, there has been a growing awareness among key stakeholders for the need for supply chain diversity. European automakers focused on developing the next generation of electric vehicles will require key REEs. They require neodymium and praseodymium (NdPr) which are key elements for electric motor magnets¹.

According to ASX-listed Arafura Resources (ASX: ARU), it has engaged with European electric vehicle manufacturers that are interested in sourcing key REEs from it directly once production commences at its Nolans Bore Project later in the year. A key factor to secure contracts with European EV manufacturers is to ensure toxic waste is handled in line with strict environmental regulations, which requires ARU committing to processing recovered ore on site¹.

The Nolans Bore Project, which has a JORC compliant REE resource (56Mt @ 2.6% total rare-earth oxides), can potentially supply up to 10% of the global REEs required for use in electric motors¹.

In the uranium sector, the Sprott Physical Uranium Trust's move to acquire a substantial position, propelling the spot price to multi-year highs², has resulted in further interest in emerging potential suppliers in the Central Northern Territory.

While the ultimate demand driver for uranium will be a resurgence in nuclear power generation, as the world transitions to low carbon emissions, the recent energy shortfall in the United Kingdom highlights the over-reliance on fossil fuels that can deliver a negative multiplier effects across an economy.

Focus on uranium

While the case for REEs, with ARU's improving profile, is well established - it is worth re-emphasising the key uranium focus. These findings highlight the potential within Megawatt's properties and across the region, especially amid a significant uranium price recovery.

As part of ongoing due diligence ahead of upcoming site visits to the Artic Fox & Isbjorn properties, Megawatt's technical team has reviewed historical reports, including UK-based Power Metal Group's (AIM: POW) Selta Project (Figure 1).

Aside from finding a 1973 study³ which outlined the potential for uranium mineralization within the tenure, there were numerous other surface occurrences including a standout 2,450ppm U from a 1994 report⁴. These findings highlight the exploration potential across the region for uranium mineralisation and requirement for further field exploration in order to identify potential drilling targets.

These findings within Power Metal Group's ground, make a compelling case for uranium and build on the arguments presented earlier (refer to Uranium Potential to be Developed at Arctic Fox and Isbjorn Properties in Australia; September 15, 2021). These findings are repeated below:

- ARU has modelled up a JORC compliant resource for uranium oxide (U3O8) at the Nolons Bore Project (56Mt @ U3O8)⁶, which is contiguous to the Artic Fox property.
- Assayed samples of scree material from gneiss source rock, within the middle of Artic Fox, returned the following results: Sample ID N1-4A: 1,000ppm U equating to 1,179ppm U3O8; and Sample ID N1-4B: 690ppm U equating U3O8⁷.
- Within the Isbjorn property, there are assayed alluvial and stream sediment samples at five locations which are all and require further on-site follow up⁸. These clearly highlight the exploration potential for U3O8 mineralization, including:
 - Sample #1 ID 152798: 593ppm U equating to 699ppm U3O8; Sample #2 ID 132967: 302ppm U equating to U3O8; Sample #3 ID 132966: 292ppm U equating to 344ppm U3O8; Sample #4 ID 152799: 514ppm U equating to 606ppm U3O8; and Sample #5 ID 152800: 586ppm U equating to 691ppm U3O8.

(The data disclosed in this news release related to sampling results is historical in nature. Megawatt has not undertaken independent investigation of the sampling nor has it independently analysed the results of the historical exploration work to verify the results. Megawatt considers these historical sample results relevant as the Company will use this data as a guide for future exploration programs. The Company's future exploration work will include verification of the data through further

David Thornley-Hall Chief Executive Officer commented: "The fundamentals for rare earth elements and uranium have strengthened into 2022, which makes the exploration potential for the Artic Fox and Isbjorn properties in Central Northern Australia even more compelling. The Board is now intent on building a more expansive forward exploration program so that we can garner a greater understanding of our properties' potential to host REE and uranium mineralisation at this exciting point in the cycle."

Qualified Person

Mr. Geoffrey Reed (MAusMM (CP)) (MAIG), Consultant for the Company, is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed the scientific and technical information in this press release.

References

1. Automakers Look to Hedge Against China Rare Earth Dominance; Elisabeth Behrmann; 23 September 2021. Available at: <https://www.bloomberg.com/news/articles/2021-09-22/automakers-look-to-hedge-against-china-s-rare-earth-dominance>
Arafura Resources Limited 2021 Annual Report. Available at: https://www.arultd.com/images/Reports/Arafura_Resources_Annual_Report_2021.pdf
2. Uranium Rally Is a High-Stakes Bet on Future of Nuclear Power; Yvonne Yue Li, Will Wade and Stephen Stapczynski; September 22, 2021. Available at: <https://www.bloomberg.com/news/articles/2021-09-22/red-hot-uranium-rally-renews-debate-over-nuclear-s-future>
3. The Australian Mineral Development Laboratories (CR 74/19) Sixth Progress Report MP4976/73 Geochemical Survey of the Arafura Area Amdel (December 1973)
4. PNC Exploration (Australia) Pty Ltd (CR 95/266) Napperby Annual Report 1994 Field Season. Available at: <https://geoscience.nt.gov.au/gemis/ntgsjspui/simple-search?query=%22CR1995-0266%22&location=1/3>
5. Megawatt CSE Release - Uranium Potential to be Developed at Arctic Fox and Isbjorn Properties in Australia (September 2021). Available at: https://webfiles.thecse.com/megawatt_0915.pdf?pzmeoPmSI8bWAsXeBTvUJ62u5.w6jAVU
6. Arafura Resources Limited 2015 Annual Report. Available at: <https://www.arultd.com/investor/asx-announcements-2021/asx-archive.html>
7. Megawatt CSE Release - Megawatt Provides Further Investigative Data for Uranium and REE Prospectivity Australia (May 31, 2021) Available at: https://webfiles.thecse.com/megawatt_0531.pdf?MVGf3amnVjpZKzUgBIHctkQrryQKmk9_
8. Crossland Nickel Pty Ltd - Report Number CR2016-0105. Available at: <https://geoscience.nt.gov.au/gemis/ntgsjspui/simple-search?location=1%2F3&query=%22CR2016-0105%22&rp>

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Geoffrey Reed, (MAusMM (CP)) (MAIG), Consultant for the Company.

(MAIG), Consultant for the Company. Mr. Reed is a qualified person for the purposes of National Instrument 43-101 - S
Disclosure for Mineral Projects.

Mr. Reed has not verified any of the information regarding any of the properties or projects referred to herein other than
Fox and Isbjorn Properties. Mineralization on any other properties referred to herein is not necessarily indicative of mining
on the Arctic Fox and Isbjorn Properties.

The data disclosed in this news release related to sampling results is historical in nature. Megawatt has not undertaken
independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work
verify the results. Megawatt considers these historical sample results relevant as the Company will use this data as a guide
future exploration programs. The Company's future exploration work will include verification of the data through further

Marketing Agreement

The Company has retained Sideways Frequency ("Sideways") for US\$100,000 for a term of 60 days. Sideways has been
for native advertising and digital marketing services to increase brand awareness for the Company. Certain services to be
by Sideways are anticipated to include investor relations activities under the policies of the CSE and applicable securities
Company will continue to look at strategic consultants to expand awareness of the Company and its activities.

About MegaWatt Lithium and Battery Metals Corp.

MegaWatt is a British Columbia based company involved in the acquisition and exploration of mineral properties in Canada.
Company holds a 100% undivided interest, subject to a 1.5% NSR on all base, rare earth elements and precious metal
Cobalt Hill Property, consisting of eight mineral claims covering an area of approximately 1,727.43 hectares located in the
Creek Mining Division in the Province of British Columbia, Canada. Additionally, the Company has acquired a 60% interest
company that indirectly holds a 100% interest (subject to a 2% NSR) in two prospective silver-zinc projects in Australia,
Tyr Silver Project and the Century South Silver-Zinc Project (see press release dated August 13, 2020), an indirect 100%
(subject to a 1% NSR) in and to certain mining tenements in Northern Territory and New South Wales, Australia prospective
nickel-cobalt-scandium and rare earth elements. The Company holds a 100% interest (subject to a 2% NSR) in and to
381 Lithium Property, comprised of 40 mineral claims located in James Bay Territory, north of Matagami in the Province
covering 2,126 hectares (see press release dated February 3, 2021) and a 100% interest in 229 additional mineral exploration
claims prospective for lithium, also in the James Bay area of Quebec covering an area of 12,116 hectares or 121 square

Investors can learn more about the Company and team at <https://megawattmetals.com>.

The CSE does not accept responsibility for the adequacy or accuracy of this release. This press release includes "forward-
information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of
Company. Forward-looking statements may include but are not limited to, statements relating to the trading of the Company's
common shares on the Exchange and the Company's use of proceeds and are subject to all of the risks and uncertainties
incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that
events or developments may differ materially from those projected in the forward- looking statements. Such forward-look-
statements represent management's best judgment based on information currently available. No securities regulatory authority
either approved or disapproved of the contents of this news release.

SOURCE [MegaWatt Lithium and Battery Metals Corp.](#)

Related Links

<https://megawattmetals.com>

View original content to download
multimedia:<https://www.prnewswire.com/news-releases/megawatt-exploration-for-rees--uranium-within-central-northern>

SOURCE [MegaWatt Lithium and Battery Metals Corp.](#)

Contact

David Thornley-Hall, Chief Executive Officer, david@megawattmetals.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/405978--MegaWatt-Exploration-for-REEs-und-Uranium-within-Central-Northern-Territory-Properties-Set-to-Commence-and->

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).