

Victory Battery Metals Corp. Acquires Yellow Chief Uranium Project and Saskatchewan Uranium Portfolio

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VANCOUVER, June 28, 2024 - [Victory Battery Metals Corp.](#) (CSE:VR) (OTC PINK:VRCFF) (FRA:VR6) is pleased to announce that it has significantly expanded its focus on uranium, with the acquisition of the Yellow Chief uranium property in Utah, and a portfolio of four uranium properties in Saskatchewan. When combined with the previously announced Chariot River property in Saskatchewan, the companies holdings comprise 3,643 hectares.

Terms of the Option Agreement are:

The Option Agreement dated June 26, 2024, subject to CSE approval, provides Victory the sole exclusive right to acquire 100% interest in the Property in accordance with the following terms: by making aggregate cash payments of \$200,000 to Yellow Chief, issuing an aggregate of 16,000,000 common shares to Yellow Chief and incurring aggregate exploration expenditures of \$500,000 on the Property as follows:

(a) Paying \$200,000 in cash to Yellow Chief as follows:

- (i) \$100,000 within 14 days of signature;
- (ii) \$50,000 on the first anniversary of the initial payment;
- (iii) \$50,000 on the second anniversary date;

(b) Issuing 16,000,000 common shares of Victory Battery Metals Corp as follows:

- (i) 8,000,000 common shares upon signature of the Agreement;
- (ii) 4,000,000 common shares on or before the 1st anniversary of the Effective Date;
- (iii) 4,000,000 common shares of on or before the 2nd anniversary of the Effective Date;

(c) Incurring aggregate exploration expenditures of \$600,000 on the Property as follows

- (i) \$100,000 on or before the first anniversary date of the Agreement
- (ii) an aggregate of \$200,000 on or before the second anniversary date of the Agreement
- (iii) an aggregate of \$300,000 on or before the third anniversary date of the Agreement.

YELLOW CHIEF URANIUM PROPERTY - Located in mining-friendly Juab County in western Utah, the Yellow Chief property comprises 28 claims covering 130 hectares. Juab county is an active exploration and mining area, with beryllium produced by Materion from the Spor Mountain mine, gold exploration and production at the Tintic mine by [Osisko Development Corp.](#), and drilling and exploration at the Tintic project by Ivanhoe Electric (Utah Geological Survey Circular 134, 37 pages).

The property covers the northern portion of the past producing open pit, and prospective volcanic tuff units trending to the northeast of the pit. The Yellow Chief Mine was developed from 1959 to 1962 as an open pit,

" …..which reached horizontal dimensions of 1,200 by 300-500 feet (366 m by 91-152 m) and a depth of 100-150 feet (30-46 m). Approximately 100,000 tons (90,700 metric tons) of 0.20-0.23 percent uranium ore was produced from the deposit (Bowyer, 1963)." *

* As reported in; (URANIUM MINERALIZATION IN FLUORINE-ENRICHED VOLCANIC ROCKS, Burt, D. M. et. Al, 1980, prepared for the U. S. Department of Energy. Subcontract No. 79-270-E)

"Uranium mineralization at the Yellow Chief mine occurs as lenses of disseminated secondary uranium minerals (mostly beta-uranophane) in a 100-to 120-foot (30-37 m) thick sequence of conglomerate and tuffaceous sandstone that directly underlies the "beryllium tuff member" of the Spor Mountain Formation." **

** As reported in; (URANIUM POTENTIAL IN UTAH, Gloyn, R. W. and Krahulec, K, 2004, UTAH GEOLOGICAL SURVEY)

The Yellow Chief uranium mine is only 6 kilometers east of Materion Corp.'s open pit operations for beryllium (Be) ore. Beryllium is a high-value, essential, light metal with wide applications in the aerospace, computer, telecommunications, electronics, medical, satellite and defence sectors. The Spor Mountain operations are the largest source of beryllium in the United States, accounting for approximately 63 per cent of the world's annual production in 2020.

Little information is available regarding previous exploration programs in the area. The Company will conduct mapping and sampling of the open pit sites, with a focus on planning a drill program to test for the favorable uranium (+/- Be) units, North and Northeast of a mapped East to North-East trending fault mapped in the pit.

PK Property - The PK property covers 1 claim comprising 1090.0 hectares located northeast of the Athabasca Basin, within the Charlebois-Higginson uranium district. Also known as the "Pinkham East" property, the claims were last explored in the late 1970's. Assessment reports indicate the PK property high (to 100 times background) radioactivity in pegmatite. Radioactivity is reported to be associated with a coarse-grained, off-white leucocratic pegmatite. This rock contains white feldspar and local large biotite books. The pegmatite may extend along strike more than 1700 m. Only limited sampling (3 samples) was completed with uranium values of up to 0.035% U3O8.

Fine-grained, reddish brown sandstone boulders cover the grid area of the PK property with boulders reported up 1 metre in diameter and friable, that are unlikely to have survive glacial ice transport over large distances. It was interpreted that they may be sourced from an outlier of the Athabasca Formation. If found insitu, this would be the furthest north occurrence of Athabasca Formation and the unconformity would be an attractive target for uranium mineralization.

Mozzie Halo East and Mozzie Halo West Properties - This package comprises three blocks of claims, located around the core Mozzie East and West Properties. The Mozzie East and West Properties are held by other land owners. Combined the Company's three properties total 445 hectares with two blocks adjacent to the Mozzie West property, and one claim adjacent to the Mozzie East property. The Mozzie West and East properties were previously held by Pegasus Resources Ltd. (refer to Pegasus Press Release, October 20, 2021):

"The Mozzie Lake property consists of two claim blocks that are situated approximately 25 and 40 km northeast of the edge of the Athabasca basin. It is located within the Charlebois-Higginson Lake uranium district. Highlights: - Historical resource estimate at the 20A zone with 204,200 tons at 0.119 per cent triuranium octoxidem at an average width of 15.8 feet (4.8 metres), containing 535,718 pounds of uranium*;

The mineralization is hosted within pegmatite intrusions. The pegmatite deposits of the Charlebois-Higginson Lake uranium district have remained largely dormant since it was first explored in the 1940s to 1960s era. There are historical references to rare-earth-element-(REE)-bearing minerals in the region, including at the Pinkham Lake prospects on the Mozzie Lake property. The company believes that a re-evaluation of the district with respect to REE mineralization should be conducted to potentially bolster the uranium potential of the project(s).

*The historical resource estimate was completed by Trigg, Woollett & Associates Ltd. on behalf of King Resources Company in 1968 (Sask. assessment report 74P07-0043). The historical mineral resource estimates listed above either use categories that are not compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and cannot be compared to NI 43-101 categories, or are not current estimates as prescribed by NI 43-101, and therefore should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and Pegasus is not treating the estimates as a current resource estimate."

Mr. Mark Ireton, Victory President and CEO noted "Victory is pleased to advise having enhanced the property portfolio with the addition of these uranium properties bringing total uranium holdings to 12,815 Ha including Sept Ilse Uranium, Quebec with 9,042 Ha, 130 Ha in Juab County, Utah and 3,643 Ha in Saskatchewan. Uranium focus comes with geographic diversity and encouraging property advancement potential given results, features and findings from past work programs on all properties prior to their acquisition by Victory."

Scientific and technical information contained in this press release was reviewed and approved by Mr. Helgi Sigurgeirson (P.Geol. with EGBC) and a "qualified person" under NI 43-101 and Consultant to Victory Battery Metals Corp.

About Victory Battery Metals Corp.

VICTORY BATTERY METALS CORP. (CSE:VR) is a publicly traded diversified investment corporation with mineral interests in North America. The company is also actively seeking other exploration opportunities.

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SOURCE: Victory Battery Metals Corp.

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