NI 43-101 Technical Report
Wray Mesa Project
Montrose County, Colorado, USA

Effective Date: February 4, 2019
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Report Prepared for

United Battery Metals Corp.

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1 Summary

This report was prepared as an Exploration Target-level Canadian National Instrument 43-101 (NI 43-101) Technical Report (Technical Report) for United Battery Metals corp. (UBMC) by SRK Consulting (U.S.), Inc. (SRK) on the Wray Mesa Project (Wray Mesa).

1.1 Property Description and Ownership

The Wray Mesa Project encompasses approximately 900 acres of unpatented federal lode mineral claims located on U.S. Department of the Interior, Bureau of Land Management (BLM) controlled surface and mineral rights in Montrose County, Colorado. The property is located in the La Sal Creek mining district and is also associated with the La Sal mining district to the west.

UBMC acquired the property through acquisition of Greenhat Minerals Holdings Ltd. (U.S.) in 2018. The project is wholly owned by UBMC and is not subject to royalties or other third-party interests.

The property also hosts the formerly producing Geo 1 Mine operated by Pioneer Uravan Inc. in the late 1970s and early 1980s. The surface facilities of this underground mine were reclaimed in the 1990s.

1.2 Geology and Mineralization

The Wray Mesa Project is located within the Canyonlands section of the east-central Colorado Plateau, in far western Colorado. The basement rocks of the region are primarily Proterozoic metamorphics and igneous intrusions, overlain by a sequence of Upper Paleozoic, Mesozoic, and Cenozoic sedimentary rocks. The area was relatively stable throughout the Paleozoic and Mesozoic Eras, with minor uplift and subsidence events resulting in a relatively flat-lying sedimentary deposits including fluvial systems, eolian sandstones, marine clastics, limestones, and evaporites. The Uncompahgre Uplift to the northeast of the of the project area, was active during the late Paleozoic and controlled deposition of a thick sequence of clastics from the Pennsylvanian through the early Jurassic within the Paradox Basin to the east. During the Late Mesozoic, the warm, shallow, Cretaceous Seaway flooded the region, depositing thick sequences of marine shale, as well as sequences of limestone, siltstone and sandstone. The uplift of the Colorado Plateau occurred in the Late Mesozoic as part of the Laramide Orogeny (Carter and Gualtieri, 1965).

The host of the uranium and vanadium mineralization in the project area is the Salt Wash Member of the Jurassic Morrison Formation. The Salt Wash was deposited in a braided fluvial system, consisting of interbedded fluvial sandstones and floodplain mudstones. Within the uppermost Salt Wash, numerous channel sands have coalesced into a relatively thick sandstone unit referred to as the Top Rim. The uranium and vanadium mineralization exploited at the Geo 1 Mine was located within this Top Rim Sandstone.

The uranium and vanadium bearing minerals generally occur as fine-grained coatings on detrital grains, fill pore spaces between sand and silt grains, and form in replacement of carbonaceous material, detrital quartz, and feldspar grains. The primary uranium minerals are uraninite (pitchblende) (UO_2) and coffinite ($USiO_4OH$). The primary vanadium mineral is montroseite (VOOH), and there are occurrences of vanadium clays and hydromica (roscoelite).

The location and shape of the uranium and vanadium deposit is largely controlled by the permeability of the host formation. The Top Rim Sandstone, which host the majority of the mineralization at the Wray Mesa Project, represents a large channel sediment package within the upper Salt Wash Member, trending west to east, and has been interpreted as a major trunk channel within the larger Uravan Mineral Belt (Carter and Gualtieri 1965). The trend is over 20 miles in length, spanning the La Sal and La Sal creek districts, and is one of the most continuous channel sand deposits within the Uravan Mineral Belt (Kovschak and Nylund 1981).

Deposits of uranium and vanadium are localized to areas of reduced grey sandstone, and grey or green mudstone (Thamm et al 1981). The sediments of the Morrison Formation were deposited as part of a large fluvial system flowing generally present day west to east, depositing largely oxidized sediments and detrital materials. However, within that environment were areas of reduced sediment deposition including ox-bow lakes and carbon-rich point bars.

Salt Wash deposits are normally elongated parallel to depositional trends with the sedimentary rocks, as well as a favorable association with pockets of carbonaceous debris. Mineralization is typically tabular or in pods, peneconcordant in nature. Significant redistribution of mineralization through groundwater oxidation and transport is limited, although localized formation of oxidation-reduction fronts and associated “roll” type mineralization are possible. The lack of significant redistribution of the uranium mineralization is supported by the deposits of the region not displaying any significant uranium disequilibrium. Vandium-uranium ratios in the regions widely vary. Within the La Sal and La Sal Creek districts vanadium-uranium ratios can range from 1:1 to over 60:1, with a published average of 5:1 (Carter and Gualtieri 1965, Peters 2014, and Energy Fuels Inc. 2018).

1.3 Status of Exploration, Development, and Operations

The Project has seen two operators over the past 70 years. Pioneer Uravan Inc. held the project from the 1950s through the 1980s, drilling over 700 drill holes, and operating the Geo 1 Mine. From 2011 to 2015 the area was explored by Royal USA Inc. and operated within a joint venture with Lynx E&M LLC. The joint venture completed 35 drill holes within the boundary of the current Wray Mesa Project.

UBMC has not completed exploration activities on the Wray Mesa Project since acquiring the property in 2018.

1.4 Mineral Exploration Target

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% U_3O_8.
- 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 % U3O8	U3O8 (lbs)	V:U Ratio	Grade % V2O5	V2O5 (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. 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.

1.5 Conclusions and Recommendations

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 (Table 1-2).

Table 1-2: Estimated Costs for Recommended Exploration Program at the Wray Mesa Project

Phase	Activity	Estimated Cost (US$)
Phase I	Potential acquisition of historical Pioneer Uravan Inc. geophysical logs and additional drill and mine maps.	Unknown
	Compile drill hole database with thorough data audit	20,000
	Construct 3D deposit model	30,000
	Phase I Subtotal	$50,000
Phase II	Twenty-five exploration drill holes, spot cored in the upper Salt Wash	1,400,000
	Contract geophysical logging	200,000
	Laboratory assays	120,000
	Geology support, modeling, core logging, and sampling	80,000
	Two probe holes along Geo 1 Mine decline and video inspection	40,000
	Phase II Subtotal	$1,690,000
Phase I and Phase II Total		**$1,740,000**

Source: SRK

2 Introduction

2.1 Terms of Reference and Purpose of the Report

This report was prepared as an Exploration Target-level Canadian National Instrument 43-101 (NI 43-101) Technical Report (Technical Report) for United Battery Metals Corp. (UBMC) by SRK Consulting (U.S.), Inc. (SRK) on the Wray Mesa Project (Wray Mesa).

The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by UBMC subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits UBMC to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to NI 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with UBMC. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of a Mineral Resources. There is no certainty that a Mineral Resource will be realized.

This report was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines, May 10, 2014 (CIM, 2014).

2.2 Qualifications of Consultants (SRK)

The Consultants preparing this technical report are specialists in the fields of geology, exploration, Mineral Resource and Mineral Reserve estimation and classification, underground mining, geotechnical, environmental, permitting, metallurgical testing, mineral processing, processing design, capital and operating cost estimation, and mineral economics.

None of the Consultants or any associates employed in the preparation of this report has any beneficial interest in UBMC. The Consultants are not insiders, associates, or affiliates of UBMC. The results of this Technical Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between UBMC and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practice.

Matthew J. Hartmann, MScMEM, PG, MAusIMM, RM-SME, and Senior Consultant with SRK Consulting (U.S) Inc., by virtue of his education, experience and professional association, is considered a Qualified Person (QP) as defined in the NI 43-101 standard, for this report, and is a member in good standing of an appropriate professional institution. The QP certificate for the author is provided in Appendix A.

2.3 Details of Inspection

Matthew Hartmann visited the Wray Mesa Project on December 20th and 21st, 2018, in the company of Matthew Rhoades, V.P. Exploration and Director for UBMC. The site visit included a review of UBMC's claim packages at Wray Mesa, historical exploration drilling, and the now reclaimed mining operation at the Geo 1 Mine.

2.4 Sources of Information

The sources of information include data and reports supplied by UBMC personnel as well as documents cited throughout the report and listed in the References Section 27.

2.5 Effective Date

The effective date of this report is February 4, 2019.

2.6 Units of Measure

The US System for weights and units has been used throughout this report. Tons are reported in short tons of 2,000 lb. All currency is in U.S. dollars (US$) unless otherwise stated.

3 Reliance on Other Experts

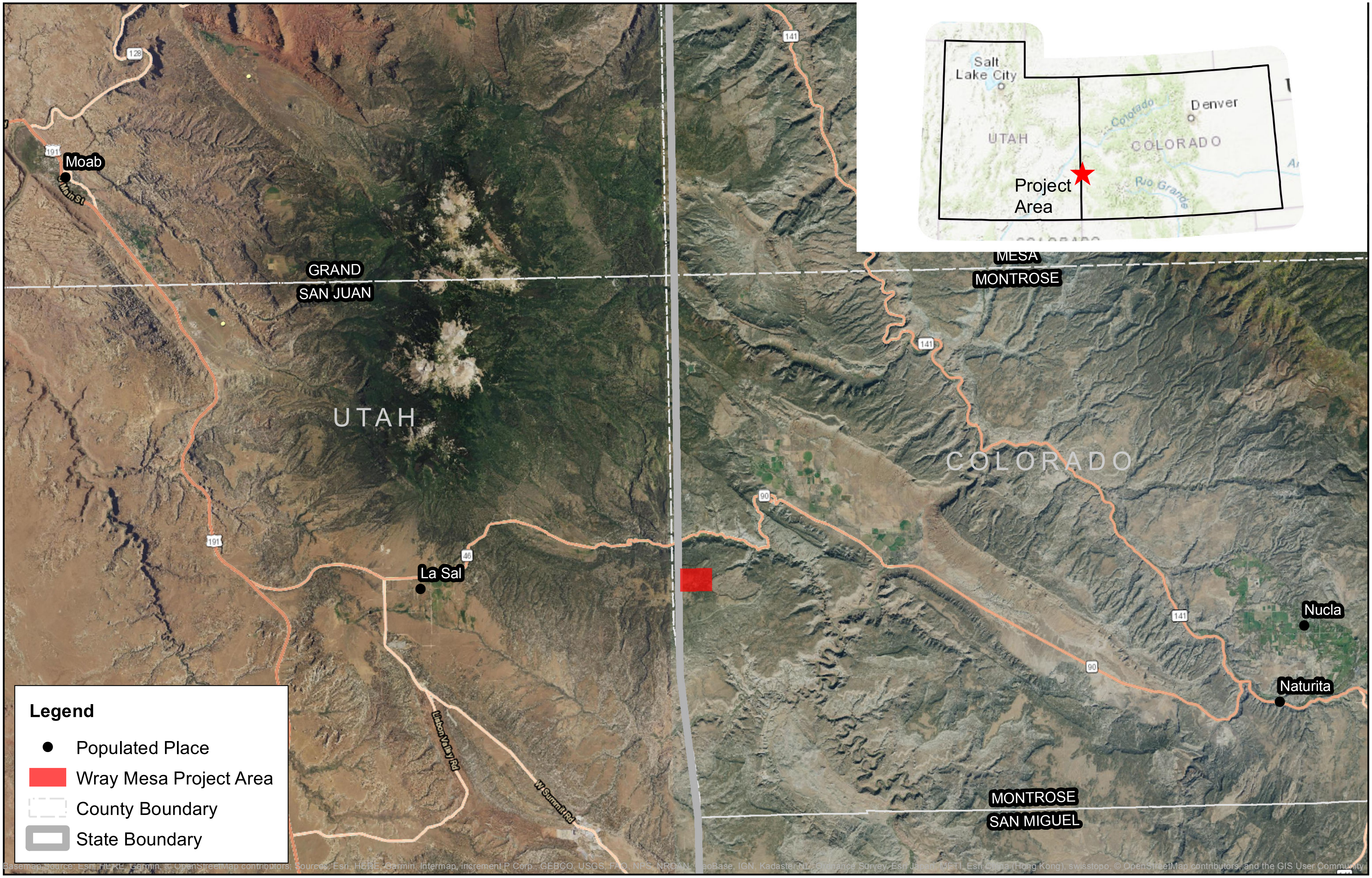
The Consultant's opinion contained herein is based on information provided to the Consultants by UBMC throughout the course of the investigations. Because UBMC has not completed work on the Wray Mesa Project yet, data utilized for this report was historical data acquired by UBMC from prior project owners.

The Consultant used his experience to assess if the information from previous reports was suitable for inclusion in this technical report and adjusted information that required amending. This report includes technical information, which required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the Consultant does not consider them to be material.

4 Property Description and Location

4.1 Property Location

The Wray Mesa Project encompasses approximately 900 acres of unpatented federal lode mineral claims located on U.S. Department of the Interior, Bureau of Land Management (BLM) controlled surface and mineral rights in Montrose County, Colorado. Wray Mesa is located approximately 44 miles southeast of the town of Moab, Utah, and 10 miles east of the village of La Sal, Utah just across the Colorado state line. The Project is located within the mesa lands of the Colorado Plateau physiographic province (Figure 4-1), and within the La Sal uranium-vanadium mining district.



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0 2.5 5 10 15 Miles

srk consulting

NAD 1983 UTM Zone 12N

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Wray Mesa Project Location

Wray Mesa Project

FIGURE 4-1

ISSUED FOR: United Battery Minerals Corp.	REVISION NO.
SRK JOB NO. **540000.010**	**A**

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4.2 Mineral Titles

The land surface and minerals in the area of the project are primarily held by the government of the United States and administered by the BLM. The target minerals, vanadium and uranium, are considered locatable minerals, and are thereby regulated under the Mining Law of 1872, and mineral rights can be acquired through lode claim staking.

4.2.1 Nature and Extent of Issuer's Interest

The Wray Mesa Project consists of a total of 45 lode mineral claims staked on BLM administered land. Each mineral claim is approximately 20 acres in size, with a few smaller than the regulated maximum size to accommodate boundaries with other mineral rights and land owners. The claims fall within Township 47 North, Range 20 West, Sections 23, 24, 25, 26, and 27 (Table 4-1, Figure 4-2).

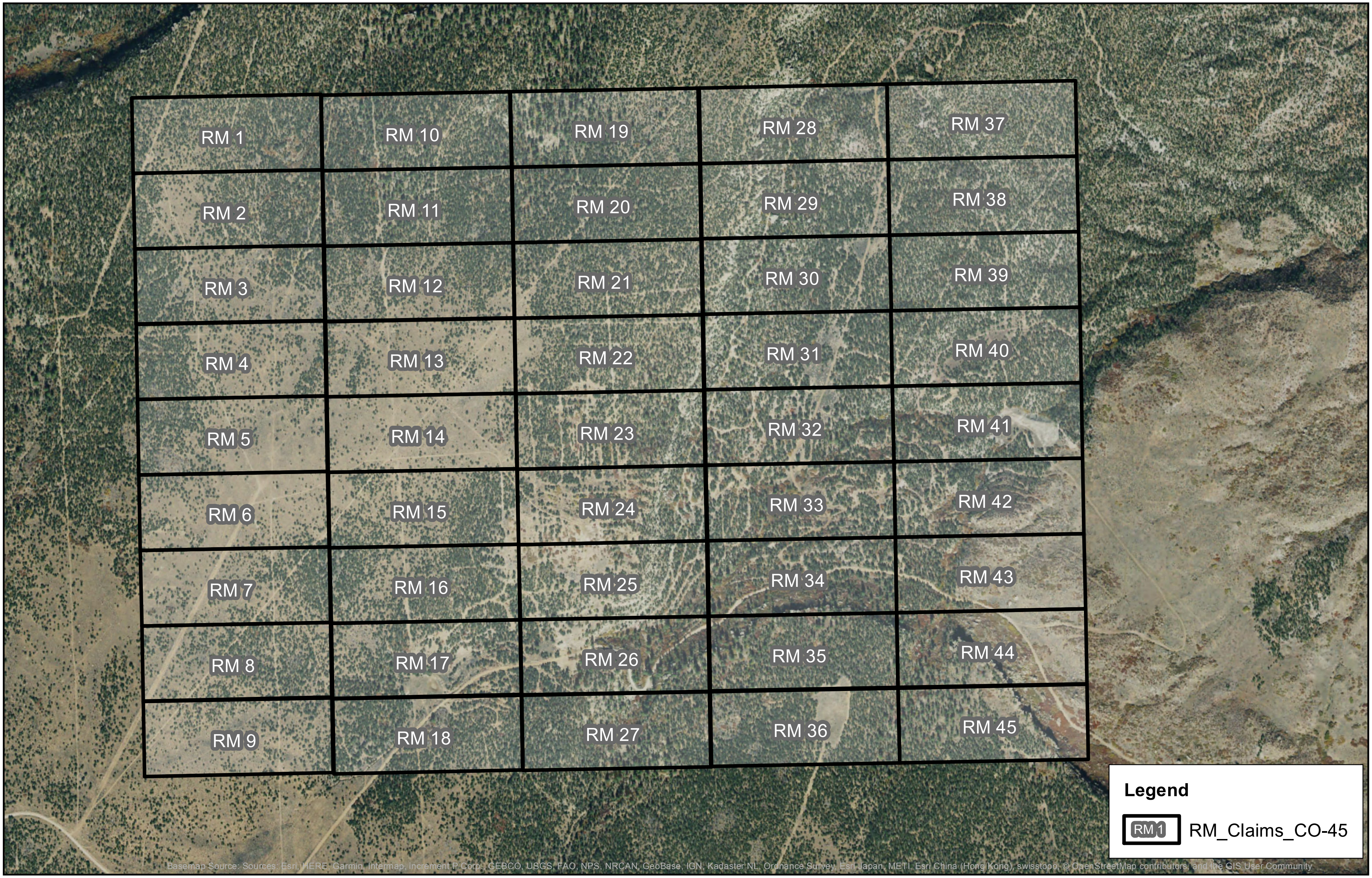
The lode claims are held by Greenhat Minerals Holdings Ltd. (U.S.) a wholly owned subsidiary of UBMC.

Table 4-1: Wray Mesa Project Mineral Claims

Claim Name	Location Date	BLM Serial Number	Meridian Township Range Section	Subdivision
RM 1 Lode	05/25/2018	CMC290478	23 0470N 0200W 023	SW
RM 2 Lode	05/25/2018	CMC290479	23 0470N 0200W 023	SW
RM 3 Lode	05/25/2018	CMC290480	23 0470N 0200W 023	SW
RM 4 Lode	05/25/2018	CMC290481	23 0470N 0200W 023	SW
			23 0470N 0200W 026	NW
			23 0470N 0200W 027	NE
RM 5 Lode	05/25/2018	CMC290482	23 0470N 0200W 026	NW
			23 0470N 0200W 027	NE
RM 6 Lode	05/25/2018	CMC290483	23 0470N 0200W 026	NW
			23 0470N 0200W 027	NE
RM 7 Lode	05/25/2018	CMC290484	23 0470N 0200W 026	NW
			23 0470N 0200W 027	NE
RM 8 Lode	05/25/2018	CMC290485	23 0470N 0200W 026	NW, SW
			23 0470N 0200W 027	NE, SE
RM 9 Lode	05/25/2018	CMC290486	23 0470N 0200W 026	SW
			23 0470N 0200W 027	SE
RM 10 Lode	05/25/2018	CMC290487	23 0470N 0200W 026	SW
			23 0470N 0200W 027	SE
RM 11 Lode	05/25/2018	CMC290488	23 0470N 0200W 023	SW, SE
RM 12 Lode	05/25/2018	CMC290489	23 0470N 0200W 023	SW, SE
RM 13 Lode	05/25/2018	CMC290490	23 0470N 0200W 023	SW, SE
			23 0470N 0200W 026	NE, NW
RM 14 Lode	05/25/2018	CMC290491	23 0470N 0200W 026	NE, NW
RM 15 Lode	05/25/2018	CMC290492	23 0470N 0200W 026	NE, NW
RM 16 Lode	05/25/2018	CMC290493	23 0470N 0200W 026	NE, NW
RM 17 Lode	05/25/2018	CMC290494	23 0470N 0200W 026	NE, NW, SW, SE
RM 18 Lode	05/25/2018	CMC290495	23 0470N 0200W 026	SW, SE
RM 19 Lode	05/25/2018	CMC290496	23 0470N 0200W 023	SE
RM 20 Lode	05/25/2018	CMC290497	23 0470N 0200W 023	SE
RM 21 Lode	05/25/2018	CMC290498	23 0470N 0200W 023	SE

Claim Name	Location Date	BLM Serial Number	Meridian Township Range Section	Subdivision
RM 22 Lode	05/25/2018	CMC290499	23 0470N 0200W 023	SE
			23 0470N 0200W 026	NE
RM 23 Lode	05/25/2018	CMC290500	23 0470N 0200W 026	NE
RM 24 Lode	05/25/2018	CMC290501	23 0470N 0200W 026	NE
RM 25 Lode	05/25/2018	CMC290502	23 0470N 0200W 026	NE
RM 26 Lode	05/25/2018	CMC290503	23 0470N 0200W 026	NE, SE
RM 27 Lode	05/25/2018	CMC290504	23 0470N 0200W 025	SE
RM 28 Lode	05/25/2018	CMC290505	23 0470N 0200W 023	SE
			23 0470N 0200W 024	SW
RM 29 Lode	05/25/2018	CMC290506	23 0470N 0200W 023	SE
RM 30 Lode	05/25/2018	CMC290507	23 0470N 0200W 023	SE
			23 0470N 0200W 024	SW
RM 31 Lode	05/25/2018	CMC290508	23 0470N 0200W 023	SE
			23 0470N 0200W 024	SW
			23 0470N 0200W 025	NW
			23 0470N 0200W 026	NE
RM 32 Lode	05/25/2018	CMC290509	23 0470N 0200W 025	NW
			23 0470N 0200W 026	NE
RM 33 Lode	05/25/2018	CMC290510	23 0470N 0200W 025	NW
			23 0470N 0200W 026	NE
RM 34 Lode	05/25/2018	CMC290511	23 0470N 0200W 025	NW
			23 0470N 0200W 026	NE
RM 35 Lode	05/25/2018	CMC290512	23 0470N 0200W 025	NW, SW
			23 0470N 0200W 026	NE, SE
RM 36 Lode	05/25/2018	CMC290513	23 0470N 0200W 025	SW
			23 0470N 0200W 026	SE
RM 37 Lode	05/25/2018	CMC290514	23 0470N 0200W 024	SW
RM 38 Lode	05/25/2018	CMC290515	23 0470N 0200W 024	SW
RM 39 Lode	05/25/2018	CMC290516	23 0470N 0200W 024	SW
RM 40 Lode	05/25/2018	CMC290517	23 0470N 0200W 024	SW
			23 0470N 0200W 025	NW
RM 41 Lode	05/25/2018	CMC290518	23 0470N 0200W 025	NW
RM 42 Lode	05/25/2018	CMC290519	23 0470N 0200W 025	NW
RM 43 Lode	05/25/2018	CMC290520	23 0470N 0200W 025	NW
RM 44 Lode	05/25/2018	CMC290521	23 0470N 0200W 025	NW, SW
RM 45 Lode	05/25/2018	CMC290522	23 0470N 0200W 025	SW

Source: BLM LR200 Database



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0 0.05 0.1 0.2 0.3 0.4 0.5 Miles

srk consulting

NAD 1983 UTM Zone 12N

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NOTE:	Grid units = Meters			DATE:	1/29/2019
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RM Claims Area Map

Wray Mesa Project

FIGURE 4-2

ISSUED FOR:	United Battery Minerals Corp.	REVISION NO.
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4.3 Royalties, Agreements and Encumbrances

The 45 federal lode mineral claims that comprise the Wray Mesa Project are not subject to royalties, or underlying agreements. The claims are owned by Greenhat Minerals Holdings Ltd. (U.S.), a wholly owned subsidiary of UBMC. No agreements are required to cross the publics lands to access the project area.

4.4 Environmental Liabilities and Permitting

4.4.1 Environmental Liabilities

The Wray Mesa Project has seen multiple episodes of exploration drilling, as well as historical production from the Geo 1 Mine. The waste rock pile at the Geo 1 Mine has been stabilized, the portal covered, and all structures removed from the site. The mine was permitted with the Colorado Division of Reclamation, Mining and Safety (DRMS), and reclamation activities were approved by the Colorado Mined Land Reclamation Board (DRMS file No. M1977-415). The Geo 1 Mine was deemed closed and reclaimed, with the file terminated in November 1995. No known residual environmental liabilities associated with the Geo 1 Mine are known to exist.

4.4.2 Required Permits and Status

The Wray Mesa Project is located on BLM land within the State of Colorado. Exploration drilling operations that disturb five acres or less will require a Notice of Intent (NOI) for Exploration Operations to be filed with the Uncompahgre Field Office of the BLM, and a Notice of Intent to conduct prospecting operations to be filed with the Colorado Division of Reclamation, Mining and Safety (DRMS). A reclamation plan and financial guarantee will be required as part of the exploration permitting process. Montrose County has no permitting requirements for mineral exploration activities on public lands.

4.5 Other Significant Factors and Risks

No other significant factors or risks are known with respect to the Wray Mesa Project land position.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Topography, Elevation and Vegetation

The Wray Mesa Project is located within an area of the Colorado Plateau characterized by broad mesa lands, benches and ravines. The Project lies between 5,700 ft and 7,200 ft above mean sea level (amsl), residing on the top of Wray Mesa and extending across lower mesa benches to the east and into Sharp Canyon.

Vegetation is variable with both elevation and sun exposure. The climatic zone is considered Upland, with sagebrush, pinyon and juniper trees, and oak and mountain brush dominant with smaller communities of ponderosa pine. Figure 5-1 shows typical topography and vegetation within the project area.

Source: SRK

Figure 5-1: Typical Topography and Vegetation Across the Wray Mesa Project Area, Looking Northwest to the La Sal Mountains, Approximately 15 Miles Away

5.2 Accessibility and Transportation to the Property

The Wray Mesa Project is located approximately 45 road miles southeast of Moab, Utah, and approximately 115 road miles from Montrose, Colorado.

Accessibility to the Wray Mesa Project good. Colorado 90/Utah 46 runs east to west just north of the project area. The primary access into the project is via Wray Mesa Rd from Utah 46 where they intersect approximately 4 miles west of the Colorado state line. Wray Mesa Rd. is a maintained dirt/gravel road within Utah and Colorado. The Wray Mesa Road passes immediately south of the project area. Local dirt roads access the interior of the project area from the Wray Mesa Rd.

5.3 Climate and Length of Operating Season

The project in located in a semi-arid climate. Temperatures range from an average low of approximately 40˚F, to an average high of over 70˚F. Precipitation is limited, averaging less than 10 inches per year. The winter season is relatively mild, however major snow storms can occur. Although the snow melts quickly off of the mesa tops and southerly slopes, it can persist in the canyon and north slopes for most of the winter.

The climate is suited to year-round operations, with only very minor considerations for weather necessary.

5.4 Sufficiency of Surface Rights

The Wray Mesa Project is located on public land, and within the project area exists the formerly producing Geo 1 Mine. The current land package is sufficient to support redevelopment of an underground production center at the Wray Mesa Project. Should UBMC desire to self-process ore, additional surface rights would be required to host a mill and tailing facility.

5.5 Infrastructure Availability and Sources

5.5.1 Power

Electric transmission and distribution lines are located in the vicinity of the project area. The local distribution lines are sized to meet the demand of historical mining activities of the La Sal Creek district. The nearest distribution lines are located less than 2 miles north of the Wray Mesa Project.

5.5.2 Water

Water for operations would be supplied from underground sources.

5.5.3 Mining Personnel

Historical and current mining operations in the region have built an experienced and knowledgeable mining work force. The towns of La Sal, Moab and Monticello, Utah, and Nucla and Naturita, Colorado have supplied much of the workforce currently employed by local mining operations. Larger cities from which additional experienced workforce could be pulled include Grand Junction and Montrose, Colorado.

6 History

6.1 Prior Ownership and Ownership Changes

Limited details are available to outline the early ownership interested in the land package that has become UBMC's Wray Mesa Project. Following two core holes drilled by the United States Geological Survey in the mid-1950s, the earliest known activity in the area is based on drill hole data maps which indicate that the project was heavily explored from the late 1960s through the late-1970s. The only company identifiable from this time frame is Pioneer Uravan, Inc. (PUI) which staked its first claim in the project area in 1953. It is belied the PUI completed most, if not all, of the historical drilling across the Wray Mesa Project in the 1960s and 1970s. PUI received a permit to construct and operate the Geo 1 Mine in January of 1979. It is believed that the Geo 1 Mine was operated by PUI through the late 1980s before being reclaimed in 1995.

The current Wray Mesa Project area was assembled in 2011 by Aldershot Resources Ltd., and its wholly owned subsidiary Royal USA Inc (Royal) after a competitor dropped claims adjacent to their existing holdings and over a portion of the Geo 1 Mine. The land position was operated by the Lynx-Royal JV, a joint venture between Royal (90%) and Lynx E&M LLC (10%), a private company. The Lynx-Royal JV operated the project for several years, completing drilling programs in 2008, 2011, and 2012. Royal and Lynx-Royal JV continued holding claims on Wray Mesa through 2015.

As of mid-2018, the current Wray Mesa Project claims covering the Geo 1 Mine were held by Greenhat Minerals Holdings Ltd. (U.S) (Greenhat). Greenhat was acquired by United Lithium Corp in July 2018, which subsequently changed its name to United Battery Metals Corp. Greenhat was acquired for CAD$50,000, and 2,050,000 common shares of the Company. The 45 claims of the current Wray Mesa Project were the sole asset of Greenhat.

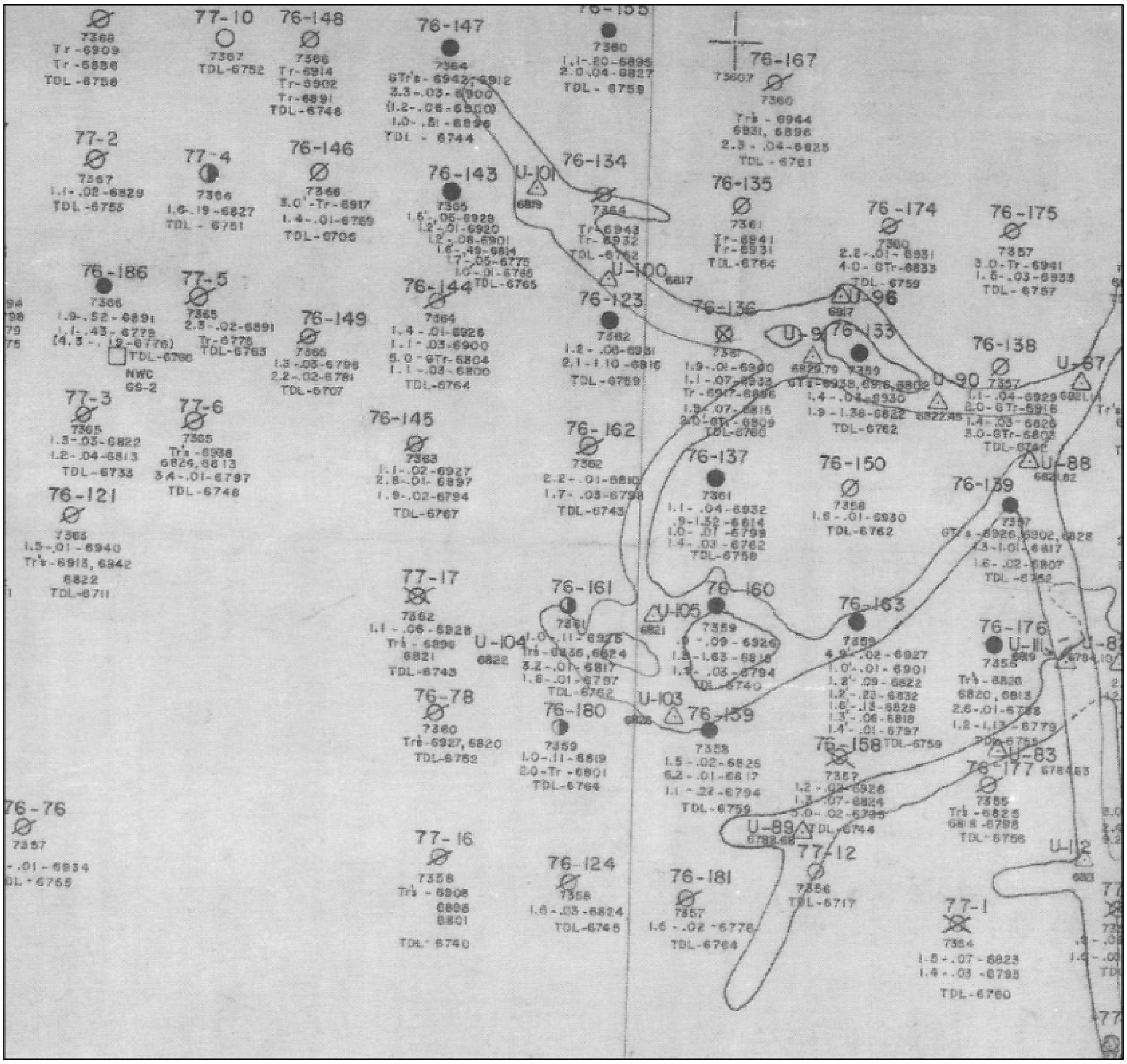
Subsequent to acquisition of Greenhat, UBMC acquired an additional 107 federal unpatented lode claims in the vicinity of the project, located in both Colorado and Utah in October 2018. These claims have not been included in this Technical Report although they may be incorporated into the Wray Mesa Project in the future.

6.2 Exploration and Development Results of Previous Owners

The Wray Mesa Project has undergone two general periods of mineral exploration. The first, operated by Pioneer Uravan Inc. was from 1953 to 1979, and the second operated by the Lynx-Royal JV from 2008 to 2012.

6.2.1 Pioneer Uravan Inc.

Pioneer Uravan Inc. (PUI) staked the first claims across the Wray Mesa Project area as early as 1953. PUI continued to operate the project through to development and production from the Geo 1 Mine. The mine operated from approximately the late 1970s through the late 1980s. During this time PUI completed an estimated 731 drill holes across the Wray Mesa Project area. Data available from this period of exploration drilling is limited to drill intercept maps that cross the entire project area. These maps provide drill hole name, intercept depth, eU_3O_8 grade, and length of intercept. In some instances, collar elevation and total depth logged (TDL) are provided as well. Drill hole coordinates can be extracted through georeferencing these maps and the overlain coordinate system. This data is standalone in nature with no geophysical logs available to review the interpretation methods used to develop the drill hole intercept maps, nor validate the calibration of the geophysical tools. Figure 6-1 shows an example of a PUI drill intercept map.



Source: Historical Pioneer Uravan Map, UBMC map collection

Figure 6-1. Example of Pioneer Uravan, Inc. drill hole intercept map covering the western extent of the Geo 1 Mine within the Wray Mesa Project area. The map show both drill intercepts, and the mapped underground workings at the time the map was created.

6.2.2 Lynx-Royal JV

The Lynx-Royal JV (LRJV) conducted exploration activities across the current Wray Mesa Project from 2008 to 2012. LRJV drilled a total of 34 drill holes during that period, with 28 of those drill holes collared within the current Wray Mesa Project area presently held by UBMC (Table 6-1). The three drill holes completed in 2008 were located in the far southwest corner of the claim area, well away from the mapped Geo 1 Mine working, and were of limited success. The highest intercept from that drilling was 1.0 ft of 0.098% eU_3O_8 at a depth of 440 ft in drill hole WM-08-009.

Table 6-1: Summary of Exploration Drill Programs Completed by the Lynx-Royal JV from 2008 Through 2012, Within the Current Wray Mesa Project Area Held By UBMC

Year	Number of Drill Holes	Total Drilled Length (ft)
2008	3	2,523
2011	14	6,575
2012	11	3,424
Total	**28**	**12,522**

Source: Adkins, 2012

Drilling locations were refocused in 2011. Two drill holes completed in an attempt to twin a historical drill hole, with the rest dedicated to fences and prospective areas to the north and south of the mapped Geo 1 Mine workings. The results of the twin drill holes are presented in Table 6-2, the remaining 12 drill holes completed in 2011 failed to intercept significant mineralization.

Table 6-2. Results for 2001 drill holes twinned to a historical drill hole at the Wray Mesa Project

Drill Hole ID	WM-11-001	GS-79-57	WM-11-002
Easting (UTM NAD 83)	671856	671872	671870
Northing (UTM NAD 83)	4241201	4241205	4241213
Collar Elev. (ft amsl)	7,144	7,140	7,135
Distance (ft) and bearing from historical drill hole	60 ft WSW	-	17 ft NNW
Mineralized intercept			
Depth (ft)	433	418	419
Elevation (ft amsl)	6,712	6,722	6,716
Thickness (ft)	3.5	1.4	1.0
Grade (%eU_3O_8)	0.016	0.31	0.207
Drilled Depth (ft)	460	459	460
Bottom Elev. (ft amsl)	6,684	6,681	6,675

Source: Adkins, 2012

Based on the results of the twinned drill holes, WM-11-001 was likely drilled too far away to test the mineralization encountered in GS-79-57. However, WM-11-002 appears to have intersected an extension of the same mineralized lens penetrated by GS-79-57 and confirmed the intersection of higher grade mineralization. The difference in intersection elevation is likely a combination of differences in surveying methods, and the lateral variability in the mineralized lens.

In 2012, 11 drill holes were completed on two north-south fences, oriented perpendicular to the mineralized trend. The western fence consisted of 5 drill holes and was located to follow up on a description of a mineralized area from a former Geo 1 Mine foreman (Adkins, 2013). In that fence, one drill hole, WM-12-002, intercepted two zones of mineralization. The first zone encountered was 4 ft of 0.197% eU_3O_8 at 368 ft, and the second zone was 1.2 ft of 0.269% eU_3O8 at 378 ft. The next drill hole on the fence, WM-12-003, penetrated mine workings at 380 ft, at roughly the same elevation as the mineralization encountered in WM-12-002.

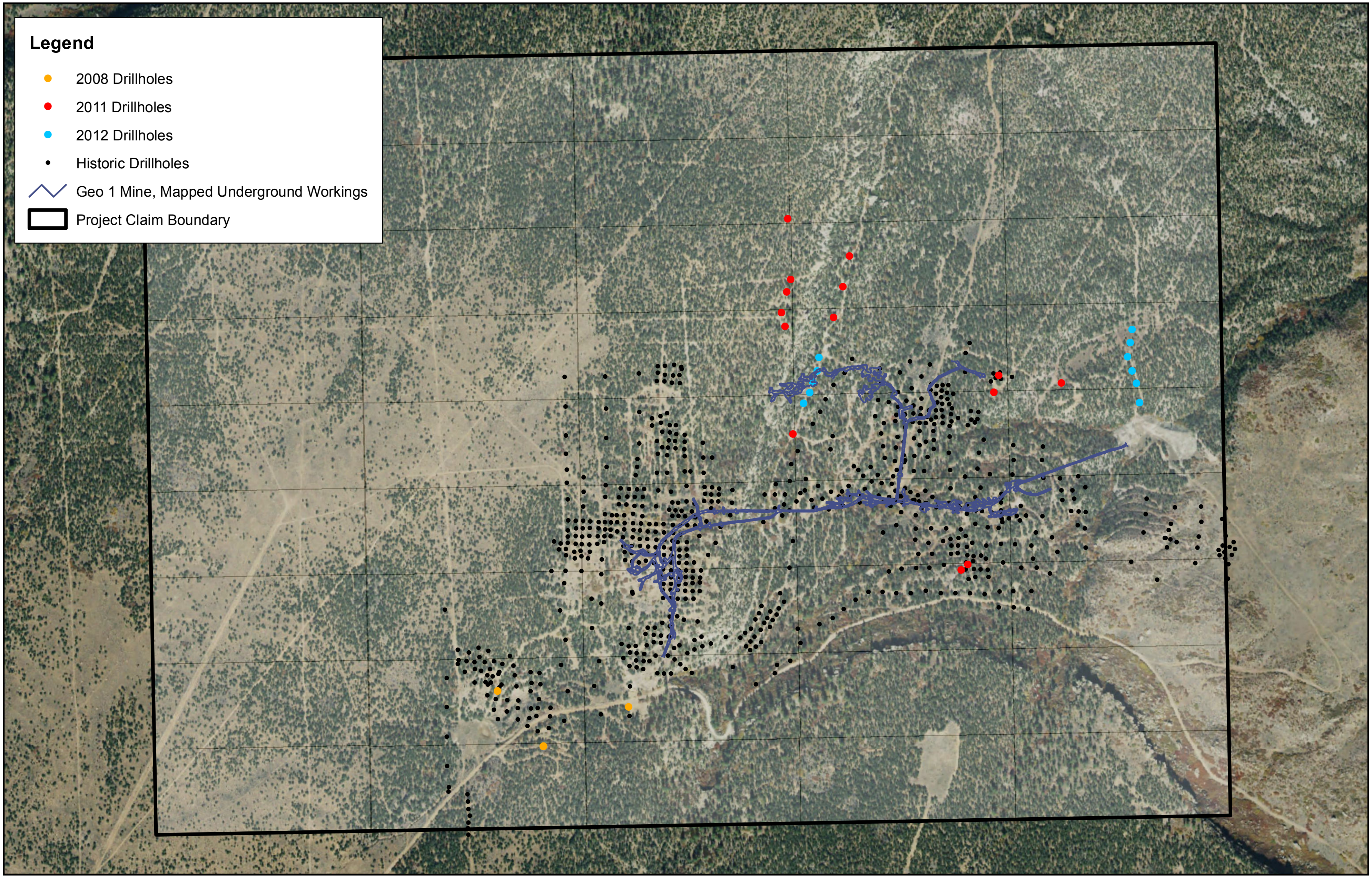
The eastern fence was drilled across another area of reported unexploited drill-indicated mineralization as identified by the former Geo 1 Mine employee (Adkins, 2013). Six drill holes were completed along this fence. The first drill hole, WM-12-006, encountered 1.5 ft of 0.345% eU_3O_8 at 174.9 ft. All other drill holes in the eastern fence were weakly mineralized or barren.

Following completion of the 2012 exploration drilling, Royal USA Inc. released a technical report on the Wray Mesa Project that included a resource estimate (described below in Section 6.3). A twenty-five-drill hole program was planned for 2013 to follow on the technical report, however this was never completed. Royal USA Inc. carried the mineral claims across the Wray Mesa Project until 2015 but did not complete any further significant exploration activities.

Figure 6-2 shows the typically mud rotary drilling operation by the Lynx-Royal JV. Figure 6-3 shows the location of all historical drill holes at the Wray Mesa Project, and Figure 6-4 shows detail of the 2011 and 2012 drill holes discussed above.

Source: Royal USA Inc., UBMC data library

Figure 6-2: Drill Rig Operating on Location WM-12-004, Within the Western Drill Fence, During Lynx-Royal JV Drilling Program In 2012



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srk consulting

NAD 1983 UTM Zone 12N

DESIGN: MH	DRAWN: KM	REVIEWED: MH
NOTE: Grid units = Meters		DATE: 1/30/2019
FILE: HistoricalDrillHoles.mxd		

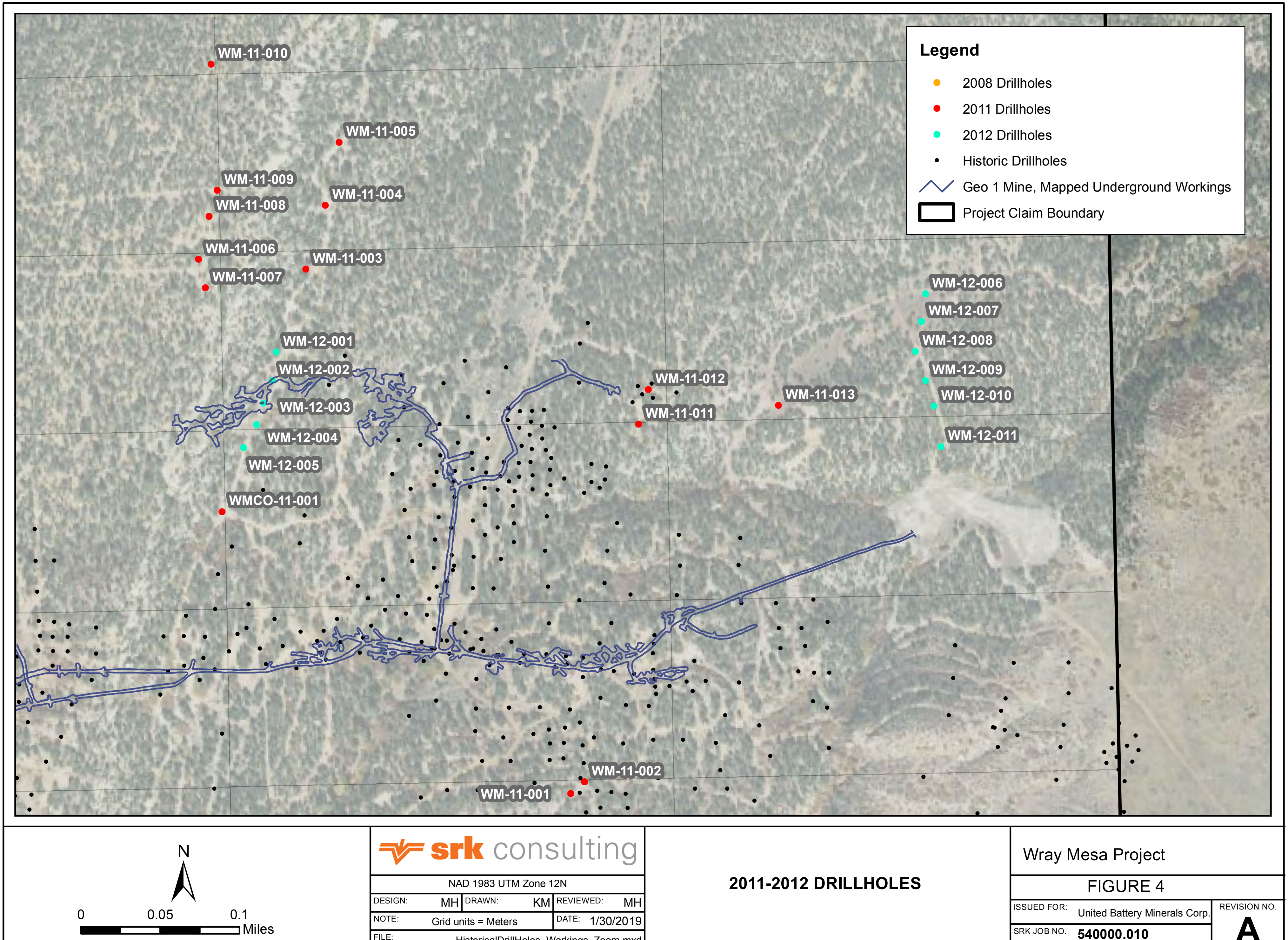
HISTORICAL DRILLHOLES

Wray Mesa Project

FIGURE 6-3

ISSUED FOR: United Battery Minerals Corp.	REVISION NO. A
SRK JOB NO. **540000.010**	

PATH: T:\UnitedBatteryMetalsCorp_5400\540000-010_WrayMesa_TechnicalReport\AutoCAD\mxds\ClaimReview_29Jan2019\HistoricalDrillHoles.mxd



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NOTE: Grid units = Meters		DATE: 1/30/2019
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2011-2012 DRILLHOLES

Wray Mesa Project

FIGURE 4

ISSUED FOR: United Battery Minerals Corp.

SRK JOB NO. **540000.010**

REVISION NO. **A**

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6.3 Historic Mineral Resource and Reserve Estimates

UMBC does not have historical mineral resource estimates or Mineral Reserves from the former operator of the Geo 1 Mine, Pioneer Uravan, Inc.

In 2012 a Technical Report was prepared for the Wray Mesa Project by Anthony R. Adkins, for Royal USA Inc. the resource estimate utilized the results of 739 “useable” drill holes. The database was predominantly constructed from historical drill hole intercept maps, without the use of any underlying assay reports or geophysical (calibrated gamma) logs for eU_3O_8. It is unknown why certain drill holes were excluded from the database, and no analysis was completed by SRK to determine which drill holes were excluded.

The historical intercepts report top of intercept, grade eU_3O_8, and thickness. Coordinates were generated by georeferencing the historical maps, and a small percentage of field checks for historical drill hole stakes. Historical drill holes were assumed to be vertical since no deviation survey data was available.

Data from the Royal drilling in 2008-2012, was treated in a traditional manner with surveyed collar coordinates, deviation surveys, and geophysical logs for determination of eU_3O_8 intercepts.

The database solely utilized eU_3O_8 data, with a data entry QA/QC rate of only 5%.

The model was imported in Rockworks 16 for modeling. The model utilized 25 ft x 25 ft x 1 ft blocks. An inverse distance/anisotropic algorithm was used to generate the model, with resampling of the blocks within the model on 1 ft intervals to develop the mineralized zones between drill holes. Rock density utilized for the resource estimate was 14.5 ft^3/ton (Adkins 2012).

Mapped Geo 1 Mine workings were digitized, and those impacted resources were removed from the resource estimate.

The 2012 resource estimate was limited in scope to uranium, with no corresponding value for vanadium derived through direct assay data or local/regional vanadium-uranium ratios.

Table 6-3 summarizes the results of the 2012 resource estimate for the Wray Mesa Project.

Although presented here for completeness, the 2012 resource estimate is not National Instrument 43-101 compliant and should therefore not be relied upon. The resource estimate lacks sufficient defensible data to generate a resource based on historical drill intercepts regardless of methodology utilized to construct the estimate. Furthermore, no work has been completed by SRK to upgrade or classify the historical resource as a current NI 43-101 compliant resources or Mineral Reserve, and the UBMC is not treating the historical estimate as a current resource estimate.

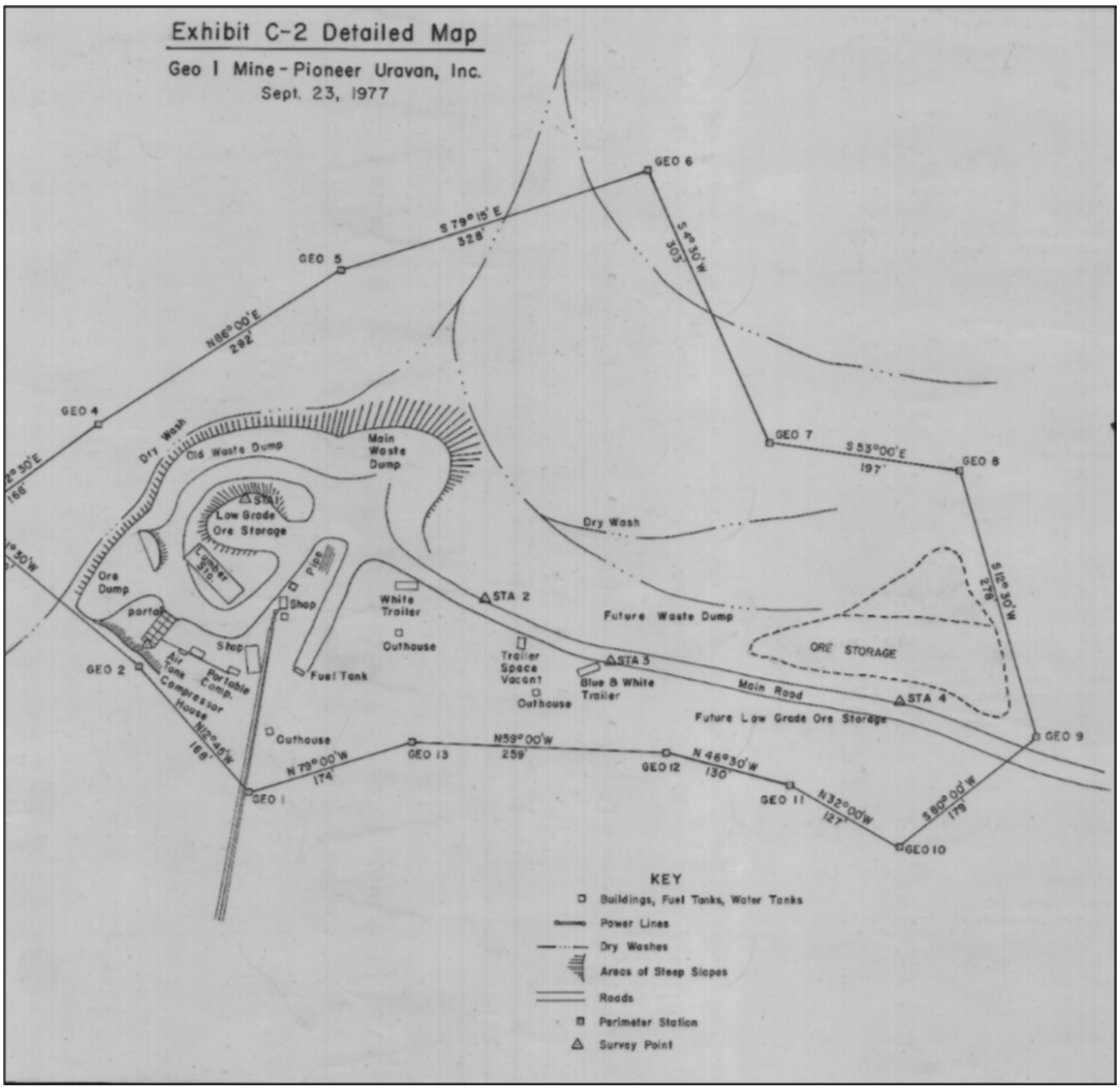
Table 6-3: Noncompliant 2012 Mineral Resource Estimate for the Wray Mesa Project

Estimated Value	Indicated	Inferred
Total Resource (eU_3O_8 lbs)	*360,400*	*195,800*
Mined Resource (eU_3O_8 lbs)	*89,000*	*26,800*
Net Resource (eU_3O_8 lbs)	271,000	169,000
Average Grade (% eU_3O_8)	*0.16*	*0.15*
Resource Tonnage (tons)	85,500	57,500

Source: Adkins, 2012

6.4 Historic Production

The Geo 1 Mine, operated by PUI, was in production from the late 1970s through the late 1980s. UBMC has no historical production records from the Geo 1 Mine other than drill hole maps that also display the underground mine workings. These are believed to be reasonably accurate. No historical Mineral Resources or Mineral Reserves exist, nor do any monthly or annual production records to indicate overall production tonnage or average grades from the mine. It is believed that production from the Geo 1 Mine was toll milled at the White Mesa Mill located outside of Blanding, Utah, a haul distance of approximately 85 miles from the Wray Mesa Project. Table 6-3 shows the layout of the known underground mine workings, Figure 6-5 shows the historical layout of the Geo 1 Mine surface facilities, and Figure 6-6 shows the reclaimed mine portal as it exists today.



Source: Historical Pioneer Uravan Map, UBMC map collection

Figure 6-5: Layout of Surface Infrastructure at the Former Geo 1 Mine

Source: SRK, 2018

Figure 6-6: Reclaimed Geo 1 Mine, Portal Would Have Been in the Center, With the Ore Dump to the Right. Photo Taken During SRK Site Visit in December 2018.

7 Geological Setting and Mineralization

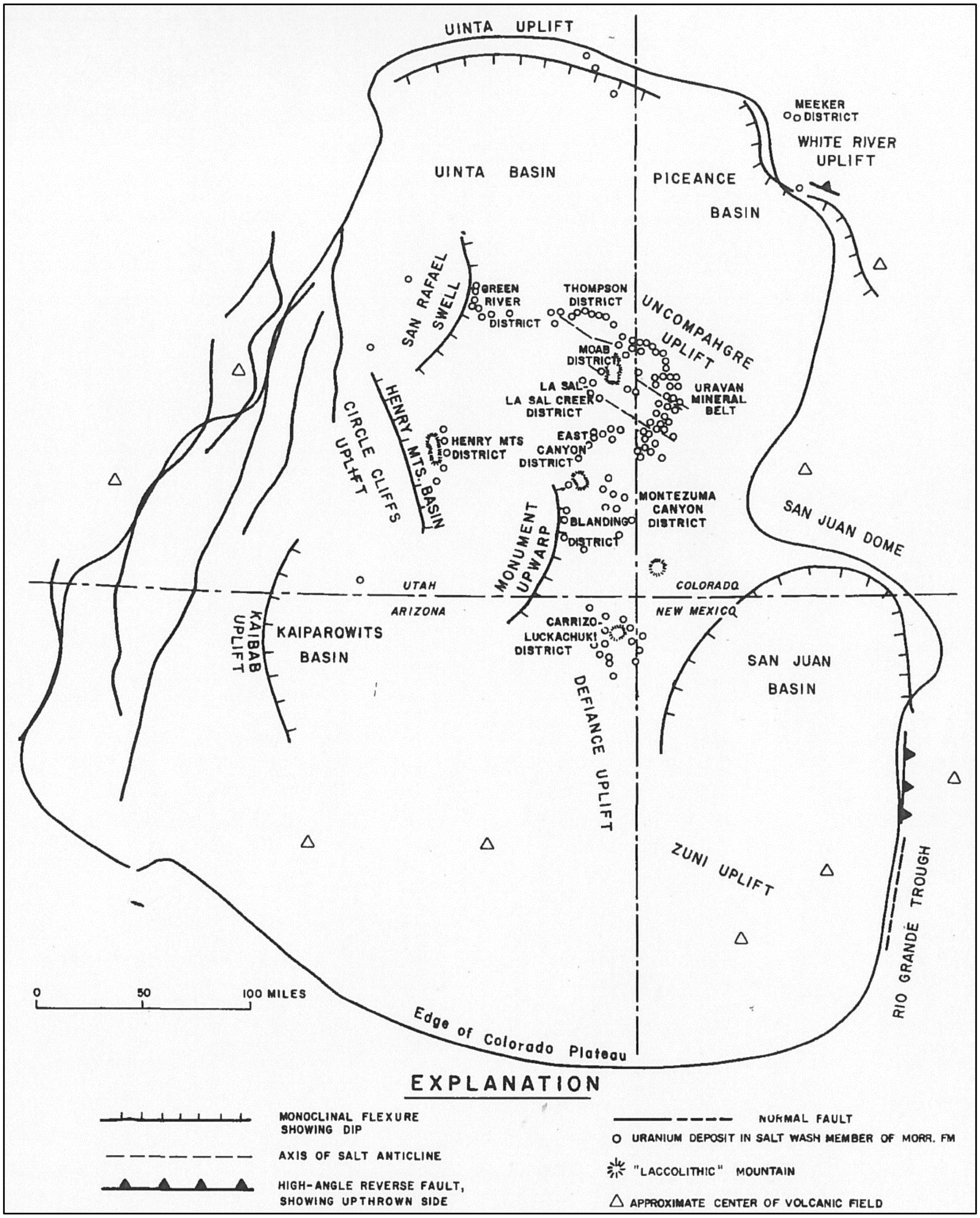
7.1 Regional Geology

The Wray Mesa Project is located within the Canyonlands section of the east-central Colorado Plateau, in far western Colorado. The basement rocks of the region are primarily Proterozoic metamorphics and igneous intrusions, overlain by a sequence of Upper Paleozoic, Mesozoic, and Cenozoic sedimentary rocks. The area was relatively stable throughout the Paleozoic and Mesozoic Eras, with minor uplift and subsidence events resulting in deposition of relatively flat-lying sedimentary deposits that include fluvial systems, eolian sandstones, marine clastics, limestones, and evaporites. The Uncompahgre Uplift to the northeast of the of the project area, was active during the late Paleozoic and controlled deposition of a thick sequence of clastics from the Pennsylvanian through the early Jurassic within the Paradox Basin to the east. During the Late Mesozoic, the warm, shallow, Cretaceous Seaway flooded the region, depositing thick sequences of marine shale, as well as sequences of limestone, siltstone and sandstone. The uplift of the Colorado Plateau occurred in the Late Mesozoic as part of the Laramide Orogeny (Carter and Gualtieri, 1965).

Regional structure is dominated by salt-cored anticlines, basement fault related monoclines, and local laccolith intrusives. The salt-cored anticlines are generally aligned northwest to southeast, paralleling the Uncompahgre uplift to the east. The movement of salt during the Permian through the Late Jurassic, affected the deposition of Triassic and early Jurassic sediments, including the fluvial deposits of the Morrison Formation that would later become a primary host of uranium and vanadium mineralization in the region. The major regional intrusives are the La Sal Mountains, approximately 15 miles northwest of the project area, which were intruded in the Late Tertiary. The dominant rock type in the La Sal Mountains is diorite porphyry, with minor monzonite porphyry and syenite.

The uranium and vanadium deposits of the region primarily occur in two fluvial sequences. The older sequence is located at or near the base of the upper Triassic Chinle Formation. Most of the deposits within this unit are located in the Big Indian District within the Lisbon Valley. The other significant host of uranium and vanadium mineralization is the late Jurassic Morrison Formation. The Morrison is composed of two members in the vicinity of the Wray Mesa Project; the Salt Wash is the lower member, and the Brushy Basin is the upper member. The Salt Wash represents a large fluvial system that deposited an interbedded network of sandstones and mudstones as rivers meandered across a large delta. The depositional environment of the Brushy Basin was quieter, and represents mudflats, lakes, and calm streams. The majority of uranium produced from the upper sandstones of the Salt Wash Member, known locally as both the “Top Rim” and the ore-bearing sandstone(“OBSS”) (Peters 2014).

Figure 7-1 shows the regional structural feature and intrusives on the Colorado Plateau, as well as the location of the major uranium deposits hosted in the Salt Wash Member of the Morrison Formation. Figure 7-2 displays the generalized regional stratigraphy.



Source: Modified from Thamm et. al (1981) by SRK, 2018.

Figure 7-1: Major Structural Features and Intrusives of the Colorado Plateau, a Major Uranium Deposits Within the Salt Wash Member of the Morrison Formation

AGE	FORMATION	MEMBER	LITHOLOGY	THICKNESS Feet	DESCRIPTION
	Gravel			0-50	Fan gravels of predominately igneous cobbles; loess
Cretaceous	Mancos			0-50	Dark gray fissle marine shale; mostly removed by erosion.
	Dakota Sandstone			150-200	Yellow-brown sandstone and conglomerate interbedded with carnonaceous shale and impure coal.
	Burro Canyon Formation			130-180	Light gray, yellow to red sandstone and conglomerate interbedded with green and purple shale.
Jurassic	Morrison Formation	Brushy Basin		350-450	Fluvial and lacustrine variegated bentonitic mudstone with lenticular sandstone and conglomerate beds; local thin limestone beds
		Salt Wash		280-350	Fluvial light gray, tan, and red sandstones interbedded with red and minor gray mudstones.
	Summerville Fm.			30-80	Red and red-brown, thin bedded, sandy shale and mudstone.
	Entrada Sandstone			150-360	Eolian tan, orange crossbedded dandstone; red silty beds at base could actually be Carmel Formation.
	Navajo Sandstone			100-400	Eolian buff-tan crossbeded fine-grained sandstone; thins over salt-cored anticlines.
	Kayanta Formation			180-210	Irregularly bedded fluvial red-brown and lavender sandstones, siltstones, and shales.
Triassic	Wingate Sandstone			250-400	Reddish-brown fine-grained, thick bedded, massive, and crossbeded eolian sandstone; cliff-forming when outcropping.
	Chinle Formation			200-600	Upper part reddish siltstone with interbedded lenses of red sandstone, shale and limestone-pebble conglomerate. Lower part-grayish shale with lenticular basal conglomerate.
	Moenkopi Fm.			0-400	Chocolate-brown thin bedded shale with sandstone; locally missing due to angular unconformity at base of Chinle
Permian	Cutler Formation			1200-2000	Maroon and red conglomerate, and arkosic sandstone with interbedded red, brown, and purplish siltstone.
Pennsylvanian	HERMOSA FORMATION			2000+	Gray fossiliferous marine limestone interbedded with sandstone and mudstone. Thick evaporite sequence in middle part.

Source: Adapted from Weir et al (1960) by SRK, 2019

Figure 7-2: Generalized Stratigraphic Section for the La Sal Creek District

7.2 Local Geology

7.2.1 Stratigraphy

The Salt Wash Member of the Morrison Formation is the lowest exposed stratigraphic unit on the property (stratigraphic column, Figure 7-2), having a small exposure in a canyon to the east of the Geo 1 Mine. The uppermost sands of this unit are the primary host of uranium and vanadium mineralization at the Wray Mesa Project. The relevant stratigraphic units of the Wray Mesa Project in descending order are the Cretaceous Dakota Sandstone and Burro Canyon Formation, and Jurassic Brushy Basin Member and Salt Wash Member of the Jurassic Morrison Formation (Figure 7-3).

Dakota Sandstone

The Dakota Sandstone forms the surface of the plateau on Wray Mesa. The Dakota Sandstone consists of yellowish-brown sandstone and conglomerate with beds of gray carbonaceous shale containing discontinuous thin seams of coal. Previous drilling at the Wray Mesa Project has indicated that the Dakota Sandstone has a thickness ranging from 80ft to 150ft across the project area.

Burro Canyon Formation

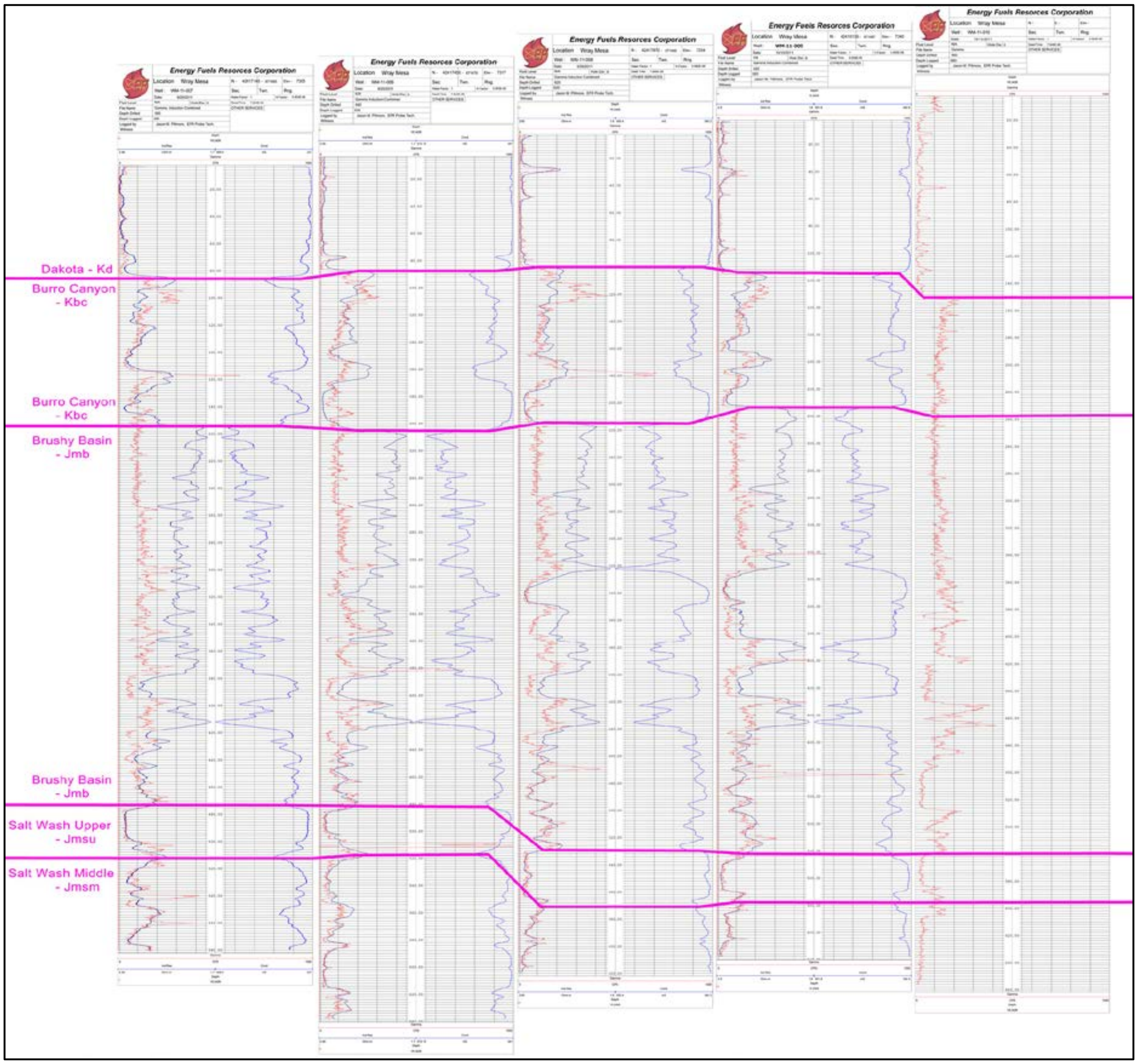
The Burro Canyon Formation is predominantly comprised of light-brown and gray sandstones and conglomerates. It contains interbedded green and purplish mudstones and limestone beds. Local silicification within the Burro Canyon Formation has altered the limestones to chert, and the sandstones to orthoquartzite. The thickness of this unit is relatively consistent 100ft to 120ft across the Wray Mesa Project.

Brushy Basin Member

The Brushy Basin Member of the Morrison Formation is a reddish brown and gray-green mudstone, claystone, and siltstone composed of clays formed from volcanic debris originating from the southwest (Cadigan 1967). This material settled into a large floodplain, with fine grained clastic material interbedded along with occasional channel sandstones and conglomerates. The basal conglomerates of the Brushy Basin Member are hosts to uranium and vanadium mineralization in some areas of the La Sal Creek district. The thickness of the Brushy Basin Member at the Wray Mesa Project ranges from 260ft to 310ft.

Salt Wash Member

The Salt Wash Member of the Morrison Formation was deposited in a braided fluvial system, consisting of interbedded fluvial sandstones and floodplain mudstones. Major detrital components in the sandstones are quartz, feldspars, and rock fragments. The intervening mudstones contain considerable volcanic ash, similar to the mudstones in the Brushy Basin. Within the uppermost Salt Wash, numerous channel sands have coalesced into a relatively thick sandstone unit referred to as the Top Rim. The uranium and vanadium mineralization exploited at the Geo 1 Mine was located within this Top Rim Sandstone. Because the mineralization was limited to the uppermost Salt Wash, historical drill holes did not usually penetrate its full thickness. Based on the drill data available, the average thickness of the Top Rim Sandstone is 36ft, with no individual sandstone lens within that greater than 30ft in thickness.



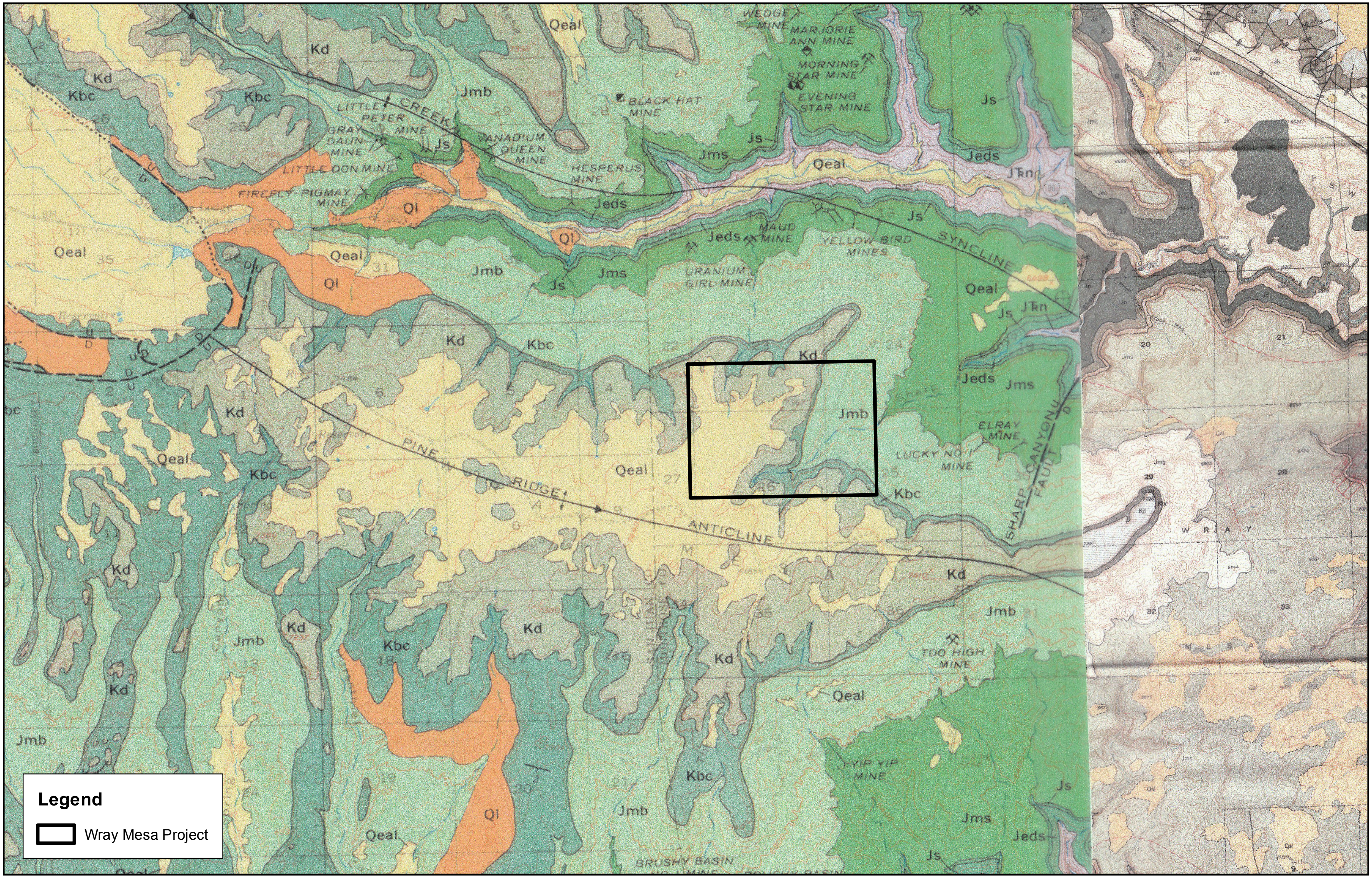
Source: Weidert, 2012

Figure 7-3: Stratigraphic Cross Section Through Five Drill Holes from The 2011 Lynx-Royal JV Exploration Program Showing Stratigraphic Relationships, Relative Thickness, And Low-Grade Uranium Mineralization Intercepts. Downhole Logging Was Contracted to Energy Fuels Inc.

7.2.2 Structure

The geologic structure at the Wray Mesa Project is dominated by the Pine Ridge Anticline on the southern flank of the project area, and the La Sal Creek Syncline to the north, roughly following La Sal Creek (Figure 7-4). The Pine Ridge Anticline plunges gently to the east-southeast and imparts a dip on the local beds to the north-northeast into the La Sal Creek Syncline. The only significant mapped fault in the project area is the Sharp Canyon Fault, a north-northeast tending normal fault, connecting the Pine Ridge Anticline and the La Sal Creek Syncline. The Sharp Canyon Fault has a displacement of up to 30 ft.

Although it is likely that that additional faulting occurs in the vicinity of the Wray Mesa Project, no additional mapping exercises have been undertaken, and no underground maps of sufficient detail have been located.



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srk consulting

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WRAY MESA GEOLOGY

Wray Mesa Project

FIGURE 7-4

ISSUED FOR: United Battery Minerals Corp.	REVISION NO. A
SRK JOB NO. 540000.010	

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7.2.3 Mineralization

The uranium and vanadium bearing minerals generally occur as fine-grained coatings on detrital grains, fill pore spaces between sand and silt grains, and form in replacement of carbonaceous material, detrital quartz, and feldspar grains. The primary uranium minerals within the La Sal Creek district is uraninite (pitchblende) (UO_2), with common coffinite ($USiO_4OH$). The primary vanadium mineral is montroseite (VOOH), and there are occurrences of vanadium clays and hydromica (roscoelite). Trace sulfides occur locally, primarily in the form of pyrite. Primary mineral suites can be modified by progressive secondary oxidation above the water table to form an oxidized mineral assemblage dominated by corvusite, carnotite, and tyuyamunite (Weeks 1954).

Uranium and vanadium mineralization is generally limited to reduced sandstones within the upper Salt Wash Member. It occurs as tabular lenses and pods within reduced rock, and also directly associated with carbonaceous debris such as logs. The mineralized zones generally follow long sinuous trends through the project area, resembling the depositional flow paths of the fluvial channels preserved in the host formation. Mineralized beds and lenses may range in thickness from 6 in to over 6 ft. (Figure 7-5).

Source: SRK, 2018

Figure 7-5: Mineralized Sandstone Boulder Located on The Surface Near the Former Geo 1 Mine Ore Dump. Specimen Shows Typical Dark Vanadium/Uranium Mineralization Color, With Secondary Oxide Mineralization on The Surface. Located and Photographed During SRK's Visit to The Wray Mesa Project in December 2018

8 Deposit Type

8.1 Mineral Deposit

The uranium and vanadium deposits of the Jurassic Salt Wash Member of the Morrison Formation are sandstone hosted, tabular, peneconcordant, and display some sedimentological controls related to depositional patterns in the fluvial sandstones of the host unit.

The La Sal Creek district uranium-vanadium deposits are similar in character to those across the Uravan Mineral Belt. The Uravan Mineral Belt is defined as a curved, elongated area in southwestern Colorado where the uranium-vanadium deposits in the Salt Wash Member of the Morrison Formation generally have closer spacing, larger size, and higher grade than those in adjacent areas and the regions as a whole (Fisher and Hilpert 1952).

Within the Uravan Mineral Belt, the location and shape of the uranium and vanadium deposits is largely controlled by the permeability of the host formation. The La Sal Trend follows a large channel sediment package within the upper Salt Wash Member, trending west to east, and has been interpreted as a major trunk channel within the larger Uravan Mineral Belt (Carter and Gualtieri 1965). The trend is over 20 miles in length, spanning the La Sal and La Sal Creek districts, and is one of the most continuous channel sand deposits within the Uravan Mineral Belt (Kovschak and Nylund 1981).

Oxidized sandstones, presenting as red, hematite rich rocks, within the Morrison Formation are prevalent throughout the Uravan Mineral Belt. However, individual deposits of uranium and vanadium are localized to areas of reduced grey sandstone, and grey or green mudstone (Thamm et al 1981). The sediments of the Morrison Formation were deposited as part of a large fluvial system flowing generally present day west to east, depositing largely oxidized sediments and detrital materials. However, within that environment were areas of reduced sediment deposition including ox-bow lakes and carbon-rich point bars.

Salt Wash deposits are normally elongated parallel to depositional trends with the sedimentary rocks, as well as a favorable association with pockets of carbonaceous debris. Mineralization is typically tabular or in pods, peneconcordant in nature. Deposits within the main La Sal channel appear to have a more elongate form than Salt Wash deposits in other areas (Kovschak and Nylund, 1981). Although anomalous mineralization has been identified in other geologic horizons, the primary ore horizon at the Wray Mesa Project is the Top Rim Sandstone of the Salt Wash, with generally a single strongly mineralized horizon in this unit. Significant redistribution of mineralization through groundwater oxidation and transport is limited within the Uravan Mineral Belt in general, although localized formation of oxidation-reduction fronts and associated “roll” type mineralization can be found. The lack of significant redistribution of the uranium mineralization is supported through the lack of uranium disequilibrium in the Uravan Mineral Belt.

8.1.1 Uranium Disequilibrium

Radioactive isotopes lose energy by emitting radiation and transition to different isotopes in a decay series or decay chain until they reach a stable non-radioactive state. Decay chain isotopes are referred to as daughters of the parent isotope. Uranium grade can be determined radiometrically by measuring the radioactivity levels of certain daughter products formed during radioactive decay of uranium atoms. Most of the gamma radiation emitted by nuclides in the uranium decay series is from daughter products in the series. When all the decay products are maintained in close association with uranium-238 for the order of a million years, the daughter isotopes will be in equilibrium with the parent. Disequilibrium occurs when one or more decay products is dispersed as a result of differences in solubility between uranium and its daughters, and/or escape of radon gas.

Knowledge of, and correction for, disequilibrium is important for deposits for which the grade is measured by gamma-ray probes, which measure daughter products of uranium. Where daughter products are in equilibrium with the parent uranium atoms, the gamma-ray logging method will provide an accurate measure of the amount of parent uranium that is present. A state of disequilibrium may exist where uranium has been remobilized and daughter products remain after the uranium has been depleted, or where uranium occurs, and no daughter products are present. Where disequilibrium exists, the amount of parent uranium present can be either underestimated or overestimated. In those cases, it is necessary to apply a corrective disequilibrium factor to radiometric assay data.

The disequilibrium factor (DEF) is the ratio of chemical or other direct assay method that measures the actual U_3O_8 content (cU_3O_8) to the equivalent U_3O_8 content determined by a calibrated natural gamma ray log (eU_3O_8).

Disequilibrium is considered positive when there is a higher proportion of uranium present compared to daughters. This is the case where decay products have been transported elsewhere or uranium has been added by, for example, secondary enrichment. Positive disequilibrium has a DEF which is greater than 1.0 and the calculated values are under estimating the quantity of uranium. Disequilibrium is considered negative where daughters are accumulated, uranium is depleted, and the calculated values are overestimating the quantity of uranium. This negative disequilibrium has a DEF of less than 1.0 but greater than zero.

The uranium mines of the Uravan Mineral Belt, and the La Sal and La Sal Creek districts, have had a long history of uranium and vanadium production. During historic production from the La Sal Creek district no significant disequilibrium issues were identified (Kovschak and Nylund 1981). Furthermore, historical production and head grade records from Denison and Energy Fuels, Inc. at the White Mesa Mill have correlated well (Peters 2014). Therefore, it is assumed at this time that the mineralization at Wray Mesa will follow the prevailing district wide trend.

8.1.2 Vanadium-Uranium Ratio

Within the Uravan Mineral Belt vanadium resources have typically been estimated from uranium resources utilizing a vanadium (V_2O_5) : uranium (U_3O_8) ratio developed through current project sample, and years of production experience within the region. The use of a ratio, as opposed to large quantities of assay data is an artifact of the uranium exploration process that relies of eU_3O_8 grade calculation for the bulk of mineral resource estimation.

Published research indicates that the ratios of V_2O_5 to U_3O_8 within the La Sal Creek district range from 4:1 to 14:1, with an average of approximately 6:1 (Carter and Gualtieri 1965), with lower ratios reported in the western end of the district, and higher ratios reported in the eastern end of the district. Current vanadium test mining by Energy Fuels Inc. at their La Sal Complex, located approximately 10 miles to the west of the Wray Mesa Project has yielded a vanadium to uranium ratio in the produced material of 16:1 (Energy Fuels 2018). This is in comparison of a historical vanadium-uranium ration of 5:1 in the La Sal Complex when uranium was the targeted production mineral (Peters 2014, Energy Fuels 2018). This variance shows the variable relationship between the two minerals, and the potential inaccuracies in mineral resource estimation when relying heavily on a mineral assemblage concentration-based relationship. ***Therefore, the vanadium-uranium ratio does not have absolute accuracy and can only be used as an estimator for vanadium mineralization potential when utilizing eU_3O_8 or cU_3O_8 assay data. The vanadium-uranium ratio is not a suitable method for calculating a Mineral Resource Estimate, but can aid in the conceptualization of an Exploration Target.***

A review of the Wray Mesa Project data was completed to explore the range of vanadium-uranium ratios. Sample data exist for drill programs completed by the LRJV in 2008 and 2012, with assays completed by ALS. This data was reviewed and a subset of utilized to characterize the vanadium-uranium ratio. Data was limited to those samples which reports uranium (U) at values of 100ppm (0.011% U_3O_8) and higher, and/or vanadium (V) values of 300ppm (0.054% V_2O_5) or higher. The maximum values for U in the data set was 530 ppm (0.063% U_3O_8), and the maximum value for V was 3,670ppm (0.655% V_2O_5). The data set totaled 13 samples, with 3 samples from the 2008 drill program, and 10 samples from the 2012 drill program. The geomean of the vanadium-uranium ratio from this dataset was 10.75:1, with the full results shown in Table 8-1.

The following multipliers were used to calculate the vanadium-uranium ratio in terms of oxide metal from data that reported elemental metal in ppm:

1ppm = 0.0001%

%V x 1.7852 = %V_2O_5

%U x 1.1792 = %U_3O_8

Table 8-1: Vanadium-Uranium Ratio Statistics for Available Sample Analysis from The Wray Mesa Project

Ratio	Number of Samples	Minimum	Maximum	Average	Geomean
V_2O_5: U3O8	13	5.35:1	27.14:1	11.87:1	10.75:1

Source: SRK

As shown in Table 8-1, the vanadium-uranium ratio determined from the available data is higher than the average reported within the district. There is likely some bias in this data due to the relatively low vanadium and uranium grades, and limited spatial distribution in the data utilized. However, the calculated ratio does fit within the range reported for the La Sal Creek district (Cater and Gaultieri 1965) and is below the 16:1 ratio reported by Energy Fuels during targeted vanadium mining at their La Sal Mine Complex (Energy Fuels 2018).

8.2 Geological Model

The Salt Wash Member hosted uranium and vanadium deposits of the La Sal Creek district are much like other sandstone hosted uranium deposits throughout the western United States. The geology and recognition of these deposits in the Colorado Plateau is discussed thoroughly in Thamm et. al. (1981). The similarities of these deposits in relationship to other sandstone hosted uranium deposits include:

- The occurrence of deposits in rocks younger than Paleozoic;
- Relatively high permeability, dominantly fluvial sandstone host;
- Associated interbedded or tuffaceous sediments, and;

- The occurrence of ores in reduced sandstone characterized by some combination of detrital plant debris, redistributed humates, and iron sulfides.

A significant difference in the Salt Wash Member hosted uranium and vanadium deposits is that they are primarily vanadium by grade, with associated lower grade uranium mineralization. This is a distinct difference from uranium deposits of the Grant Uranium Belt, or deposits in Wyoming or Texas.

9 Exploration

UBMC has not completed exploration activities since acquiring the Wray Mesa Project in July 2018.

10 Drilling

The Wray Mesa Project has not been drilled by UBMC.

11 Sample Preparation, Analysis and Security

UBMC has not collected any exploration samples at the Wray Mesa Project.

12 Data Verification

UBMC has not generated any exploration data for the Wray Mesa Project. Discussion of historical data can be found in Section 6 of this report.

13 Mineral Processing and Metallurgical Testing

UBMC has not competed metallurgical testing for the Wray Mesa Project. The general uranium and vanadium mineralogy of the Wray Mesa Project is believed to be consistent with other mining projects within the La Sal Creek district.

14 Mineral Resource Estimate

There is no current Mineral Resource Estimate for the Wray Mesa Project.

15 Mineral Reserve Estimate

There is no current Mineral Reserve Estimate for the Wray Mesa Project.

16 Mining Methods

UBMC has not undertaken a review of mining methods.

The traditional mining method for uranium and vanadium deposits in the La Sal Creek district is trackless, random room and pillar. Given the variability in mineralized thickness and associated with fluvial sediments, the flexibility of random room and pillar mining best fits the local geology and mineral deposits. The Geo 1 Mine was mined by random room and pillar methods.

17 Recovery Methods

UBMC has not completed studies to support uranium and vanadium mineral processing for the Wray Mesa Project. The Geo 1 Mine shipped own for toll milling at the White Mesa Mill near Blanding, Utah. The White Mesa Mill is currently owned and operated by Energy Fuels Resources Corp. (Energy Fuels). Mill records regarding the Geo 1 Mine ore characteristics, head grades, or recoveries are not available and may not exist. The White Mesa mill is currently operating in a manner that allows for processing of a variety of uranium and vanadium ores, including production from Energy Fuels' La Sal Complex Mines within the La Sal district and located approximately 10 miles west of Wray Mesa and along the same district scale mineralized trend.

18 Project Infrastructure

No work has been completed on the infrastructure to support potential future development of the Wray Mesa Project.

19 Market Studies and Contracts

The market studies have not been undertaken, and UBMC has no contracts in place for potential uranium or vanadium production from the Wray Mesa Project.

20 Environmental Studies, Permitting and Social or Community Impact

UBMC has not completed environmental studies, nor have they applied for an exploration or operating permit.

21 Capital and Operating Costs

No work has been completed to estimate capital or operating costs should the Wray Mesa Project be advanced through to mine construction and operation.

22 Economic Analysis

No economic analysis has been completed on the Wray Mesa Project.

23 Adjacent Properties

Historical uranium and vanadium production from the La Sal and La Sal Creek Districts through the early 1980s was significant. U.S. Department of Energy records indicate that over 989,000 tons of ore was mined in this area, at average grades of 0.32% U_3O_8 and 1.46% V_2O_5. This equates to historical production of uranium of approximately 6,426,000 lbs of U_3O_8, and 28,878,800 lbs V_2O_5 (Thamm et. al., 1981).

There are numerous historical and active uranium/vanadium mines in the vicinity of the Wray Mesa Project. Less than a mile to the east are the Elray Mine and the Lucky No. 1 Mine which are both single drifts to exploit surface outcropping high grade uranium mineralization and are believed to have been worked in the late 1940s or early 1950s. Approximately 1.5 miles to the southeast is the Too High Mine, however limited information exists on this mine.

The bulk of the La Sal Creek district mines are located approximately 2 to 3 miles north of the Wray Mesa Project where there is significant outcropping of the Salt Wash which aided in exploration and exploitation. The following mines are included in this district:

- Little Peter Mine;
- Gray Daun Mine;
- Little Don Mine;
- Firefly Pigmay Mine;
- Vanadium Queen Mine;
- Hesperus Mine;
- Black Hat Mine;
- Uranium Girl Mine;
- Maud Mine;
- Sumner Mine;
- Wedge Mine;
- Marjorie Ann Mine;
- Confusion-Angle Mine;
- Morning Star Mine;
- Evening Star Mine;
- Yellow Bird Mine; and
- New Yellow Spot Mine.

Limited information is available on these deposits however, the spatial extent and number of mines in the district attest to the potential mineral endowment and prospectivity of the trend.

24 Other Relevant Data and Information

There is no other relevant information or data pertaining to the Wray Mesa Project.

25 Interpretation and Conclusions

The Wray Mesa Project covers an area of approximately 900 acres and includes the now reclaimed Geo 1 Mine. Over 700 drill holes have been drilled within the project area, including large numbers in areas that were not mined out historically. The local mineralized horizon is in the Top Rim Sandstone within the Salt Wash Member of the Jurassic Morrison formation, with the project located favorably on the La Sal channel trend. This unit accounted for a large portion of the historical uranium and vanadium production. Vanadium-uranium ratios in the La Sal and La Sal Creek districts appear to be favorable and are generally higher than in other deposits of the Colorado Plateau and Uravan Mineral Belt.

The Wray Mesa Project is an example of a project retaining potential upside due to shutdown of a producing mine as a result of dropping 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.

25.1 Exploration Target

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% U_3O_8.
- 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 25-1.

Table 25-1: Exploration Target for the Wray Mesa Project.

Exploration Target Range	Tons	Grade % U_3O_8	U_3O_8 (lbs)	V:U Ratio	Grade % V_2O_5	V_2O_5 (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

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 uranium and vanadium 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 rations once the exploration and mining process targets vanadium ahead of uranium (Energy Fuels Inc. 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.

26 Recommendations

The Wray Mesa Project has seen significant historical exploration drilling; however, the data is of generally limited quality and is insufficient for generating a mineral resource. Near term exploration activities should focus on the following areas:

- Make final determination on the availability of downhole geophysical logs for the over 700 drill holes completed by Pioneer Uravan Inc. from the 1950s through the early 1980s.
- Confirm the extent of the underground workings and the reliability of the historical underground workings maps.
- Determine the potential to reopen the Geo 1 Mine portal and underground workings.
- Complete additional drilling to test drill hole intercept map and confirm areas of high-grade mineralization.
- Further investigate the vanadium-uranium ratio for the project area through laboratory assay, and laboratory assay to better characterize both the V:U ratio, and the potential for uranium disequilibrium.

In order to meet the objectives presented above, SRK recommends the following exploration program for the Wray Mesa Project, consisting of two phases.

26.1 Phase I

Phase I focuses are readying the project for a focused drilling campaign by acquiring and analyzing the data necessary to adequately plan and execute the activity. The following activities are recommended:

- Research historical management and staff of Pioneer Uravan Inc. Determine status of historical geophysical logs for the project, if they exist, their condition, and acquire if suitable for UBMC needs.
- Complete a similar activity for the Geo 1 Mine workings. Through research, determine availability of additional underground mine maps. Pull all available information on the Geo 1 mine from the Colorado Division of Reclamation, Mining and Safety and review for additional information on the mine.
- Compile and audit a simple and complete drill hole database utilizing both historical drill hole intercepts, and the 2008-2012 drilling completed by the LRJV. The database should be constructed in a format readily acceptable for common geologic modeling software utilized in the mining industry. It may be possible to leverage the previous database utilized by Royal USA, with reformatting and sufficient audit.
- Construct a 3-dimensional deposit model of the Wray Mesa Project, including all available drill hole intercept data, and underground mine workings. The model should be of the highest detail possible given the limitations of the data, the model will focus on determining continuity of mineralized horizons, geometries and trends. The model will be used for drill hole planning in Phase II.

26.2 Phase II

Phase II focuses on development and execution of a field-based exploration activities to further evaluate the Wray Mesa Project. The following Phase II activities are recommended:

- Complete a twenty-five (25) drill hole exploration program consisting of:
  - Five (5) drill holes twinning historical drill holes completed by Pioneer Uravan Inc. These drill holes should be spread throughout the property, and target identified uranium intercepts of at least 2 ft in thickness and reported eU_3O_8 grades of 0.14% or greater.
  - Ten (10) drill holes focused on defining mineralized trends, planned with use of the 3D deposit model developed in Phase I. Focused fence drilling of three to four holes in three locations is recommended to test the deposit model.
  - Ten (10) drill holes focused on infill drilling and step-out drilling, planned with use of the 3D deposit model developed in Phase I.
  - It is recommended that all drill holes be spot cored through upper Salt Wash member. Core should be scanned in the field with both a handheld gamma-ray scintillometer, and a handheld X-ray fluorescence (XRF) spectrometer for estimating of elemental U and V. Field measurements should be used to guide assay sample collection, as well as initial characterization of the uranium-vanadium positional relationship within the mineralized zones.
  - A subset of the uranium assay samples (and no less than 15 in total) should be both radiometrically assayed and chemically assayed by the laboratory for characterization of any uranium disequilibrium.
  - All drill holes should be geophysical logged for spontaneous potential (SP), resistivity, and natural gamma (calibrated for eU_3O_8 measurement).
  - The drill hole databased and 3D deposit model should be regally updated during the drill program so that adjustments to the drilling program can be made if necessary.
- Drill to two probe holes along the axis of the Geo 1 Mine decline. The first approximately 100ft from the former surface entrance, and the second approximately 550ft from the former surface entrance and in the vicinity of historical drill hole 74-17. Lighting and closed-circuit video cameras should be lowered down the probe holes to determine status of the decline.

26.3 Estimated Costs

The preliminary estimate of the costs required to complete the recommended two-phase exploration program at the Wray Mesa Project. The Phase I total is US$50,000, and the total for Phase II is US$1,690,000. The total for the entire exploration program is US$1,740,000 (Table 26-1).

Table 26-1: Estimated Costs to Complete Recommended Phase I and Phase II Exploration Program

Phase	Activity	Estimated Cost (US$)
Phase I	Potential acquisition of historical Pioneer Uravan Inc. geophysical logs and additional drill and mine maps.	Unknown
	Compile drill hole database with thorough data audit	20,000
	Construct 3D deposit model	30,000
	Phase I Subtotal	$50,000
Phase II	Twenty-five exploration drill holes, spot cored in the upper Salt Wash	1,400,000
	Contract geophysical logging	200,000
	Laboratory assays	120,000
	Geology support, modeling, core logging, and sampling	80,000
	Two probe holes along Geo 1 Mine decline and video inspection	40,000
	Phase II Subtotal	$1,690,000
Phase I and Phase II Total		**$1,740,000**

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28 Glossary

The Mineral Resources and Mineral Reserves have been classified according to CIM (CIM, 2014). Accordingly, the Resources have been classified as Measured, Indicated or Inferred, the Reserves have been classified as Proven, and Probable based on the Measured and Indicated Resources as defined below.

28.1 Mineral Resources

A **Mineral Resource** is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

28.2 Mineral Reserves

A **Mineral Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A **Probable Mineral Reserve** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **Proven Mineral Reserve** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

28.3 Definition of Terms

The following general mining terms may be used in this report.

Table 28-1: Definition of Terms

Term	Definition
Assay	The chemical analysis of mineral samples to determine the metal content.
Capital Expenditure	All other expenditures not classified as operating costs.
Composite	Combining more than one sample result to give an average result over a larger distance.
Concentrate	A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore.
Crushing	Initial process of reducing ore particle size to render it more amenable for further processing.
Cut-off Grade (CoG)	The grade of mineralized rock, which determines as to whether or not it is economic to recover its gold content by further concentration.
Dilution	Waste, which is unavoidably mined with ore.
Dip	Angle of inclination of a geological feature/rock from the horizontal.
Fault	The surface of a fracture along which movement has occurred.
Footwall	The underlying side of an orebody or stope.
Gangue	Non-valuable components of the ore.
Grade	The measure of concentration of gold within mineralized rock.
Hangingwall	The overlying side of an orebody or slope.
Haulage	A horizontal underground excavation which is used to transport mined ore.
Hydrocyclone	A process whereby material is graded according to size by exploiting centrifugal forces of particulate materials.
Igneous	Primary crystalline rock formed by the solidification of magma.
Kriging	An interpolation method of assigning values from samples to blocks that minimizes the estimation error.
Level	Horizontal tunnel the primary purpose is the transportation of personnel and materials.
Lithological	Geological description pertaining to different rock types.
LoM Plans	Life-of-Mine plans.
LRP	Long Range Plan.
Material Properties	Mine properties.
Milling	A general term used to describe the process in which the ore is crushed and ground and subjected to physical or chemical treatment to extract the valuable metals to a concentrate or finished product.
Mineral/Mining Lease	A lease area for which mineral rights are held.
Mining Assets	The Material Properties and Significant Exploration Properties.
Ongoing Capital	Capital estimates of a routine nature, which is necessary for sustaining operations.
Ore Reserve	See Mineral Reserve.

Term	Definition
Pillar	Rock left behind to help support the excavations in an underground mine.
RoM	Run-of-Mine.
Sedimentary	Pertaining to rocks formed by the accumulation of sediments, formed by the erosion of other rocks.
Shaft	An opening cut downwards from the surface for transporting personnel, equipment, supplies, ore and waste.
Sill	A thin, tabular, horizontal to sub-horizontal body of igneous rock formed by the injection of magma into planar zones of weakness.
Smelting	A high temperature pyrometallurgical operation conducted in a furnace, in which the valuable metal is collected to a molten matte or doré phase and separated from the gangue components that accumulate in a less dense molten slag phase.
Stope	Underground void created by mining.
Stratigraphy	The study of stratified rocks in terms of time and space.
Strike	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
Sulfide	A sulfur bearing mineral.
Tailings	Finely ground waste rock from which valuable minerals or metals have been extracted.
Thickening	The process of concentrating solid particles in suspension.
Total Expenditure	All expenditures including those of an operating and capital nature.
Variogram	A statistical representation of the characteristics (usually grade).

28.4 Abbreviations

The following abbreviations may be used in this report.

Table 28-2: Abbreviations

Abbreviation	Unit or Term
%	percent
°	degree (degrees)
°C	degrees Centigrade
µm	micron or microns
A	ampere
A/m^2	amperes per square meter
AA	atomic absorption
Ag	silver
ANFO	ammonium nitrate fuel oil
Au	gold
AuEq	gold equivalent grade
CCD	counter-current decantation
cfm	cubic feet per minute
CIL	carbon-in-leach
cm	centimeter
cm^2	square centimeter
cm^3	cubic centimeter
CoG	cut-off grade
ConfC	confidence code
CRec	core recovery
CSS	closed-side setting
CTW	calculated true width
dia.	diameter
EIS	Environmental Impact Statement
EMP	Environmental Management Plan
FA	fire assay
ft	foot (feet)
ft^2	square foot (feet)

Abbreviation	Unit or Term
ft^3	cubic foot (feet)
g	gram
g/L	gram per liter
g/t	grams per tonne
gal	gallon
g-mol	gram-mole
gpm	gallons per minute
ha	hectares
HDPE	Height Density Polyethylene
hp	horsepower
HTW	horizontal true width
ICP	induced couple plasma
ID2	inverse-distance squared
ID3	inverse-distance cubed
IFC	International Finance Corporation
ILS	Intermediate Leach Solution
kA	kiloamperes
kg	kilograms
km	kilometer
km^2	square kilometer
koz	thousand troy ounce
kt	thousand tonnes
kt/d	thousand tonnes per day
kt/y	thousand tonnes per year
kV	kilovolt
kW	kilowatt
kWh	kilowatt-hour
kWh/t	kilowatt-hour per metric tonne
L	liter
L/sec	liters per second
L/sec/m	liters per second per meter
lb	pound
LHD	Long-Haul Dump truck
LLDDP	Linear Low Density Polyethylene Plastic
LOI	Loss On Ignition
LoM	Life-of-Mine
m	meter
m.y.	million years
m^2	square meter
m^3	cubic meter
MARN	Ministry of the Environment and Natural Resources
masl	meters above sea level
MDA	Mine Development Associates
mg/L	milligrams/liter
mm	millimeter
mm^2	square millimeter
mm^3	cubic millimeter
MME	Mine & Mill Engineering
Moz	million troy ounces
Mt	million tonnes
MTW	measured true width
MW	million watts
NGO	non-governmental organization
NI 43-101	Canadian National Instrument 43-101
OSC	Ontario Securities Commission
oz	troy ounce
PLC	Programmable Logic Controller
PLS	Pregnant Leach Solution
PMF	probable maximum flood

Abbreviation	Unit or Term
ppb	parts per billion
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
RC	rotary circulation drilling
RoM	Run-of-Mine
RQD	Rock Quality Description
SEC	U.S. Securities & Exchange Commission
sec	second
SG	specific gravity
SPT	standard penetration testing
st	short ton (2,000 pounds)
t	tonne (metric ton) (2,204.6 pounds)
t/d	tonnes per day
t/h	tonnes per hour
t/y	tonnes per year
TSF	tailings storage facility
TSP	total suspended particulates
V	volts
VFD	variable frequency drive
W	watt
XRD	x-ray diffraction
y	year

Appendices

Appendix A: Certificates of Qualified Persons

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CERTIFICATE OF QUALIFIED PERSON

I, Matthew J. Hartmann, BA (Geological Sciences), MSc (Mining Engineering and Management), PG, MAusIMM, RM-SME do hereby certify that:

1. I am a Senior Consultant of SRK Consulting (U.S.), Inc., 1125 Seventeenth Street, Suite 600, Denver, CO, USA, 80202.
2. This certificate applies to the technical report titled "NI 43-101 Technical Report, Wray Mesa Project, Montrose County, Colorado, USA" with an Effective Date of February 4, 2019 (the "Technical Report").
3. I graduated with a B.A. in Geological Sciences from The Ohio State University in 2002, and a M.Sc. in Mining Engineering and Management from the South Dakota School of Mines and Technology in 2016. I am a licensed Professional Geologist in the States of Texas and Wyoming, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and a Registered Member of the Society of Mining, Metallurgy and Exploration (SME). I have worked as a Geologist and Engineer for a total of 18 years since my graduation from university. My relevant experience includes mineral exploration, project evaluation and development studies, and mining hydrogeology in a variety of geological settings and deposit types.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Wray Mesa property on December 20, 2019 for two days.
6. I am responsible for the entirety of the Technical Report.
7. I as independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 14th Day of February, 2019.

"Signed" *"Sealed"*

Matthew J. Hartmann *MScMEM, PG, MAusIMM, RM-SME*