

Hertz Energy Enters Definitive Agreement to Acquire Mineral Claim in Nunavut

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Vancouver, May 24, 2024 - [Hertz Energy Inc.](#) (CSE: HZ) (OTCQB: HZLIF) (FSE: QE2) (the "Company") pleased to announce that it has entered into a sale agreement dated May 8, 2024 (the "Definitive Agreement") with Mike Magrum, P.Eng. (the "Vendor" or "Mr. Magrum") pursuant to which the Company has agreed to acquire 100% interest in mineral claim 102722 located in Nunavut, Canada (the "Mineral Claim").

The Mineral Claim is at the core of the Cominco Uranium Property, consisting of nine blocks of 16.37 acres for a total of 146.33 acres and has been held in good standing by Mr. Magrum for several years. The claim block is the area of positive uranium drilling by Cominco in the mid 1970s.

MINERAL CLAIM 102722

The Mineral Claim contains the Pomie uranium showing and trenching and drill results dating back to work completed by Cominco back in 1976 through 1977. Cominco's exploration programs succeeded in outlining the major structural and petrological aspects of the Pomie showing. The most significant discovery was the large carbonate breccia body, which trends parallel to a probable fault structure. Two out of seven drill holes (PM-3 and PM-7) gave very encouraging intersections of fracture-controlled and disseminated mineralization in the basalt flows which grade 2.59lbs U₃O₈/ton over 38 ft, and 4.79lbs U₃O₈/ton over 43 ft, respectively (See Figure 2 below). Individual assays within these intersections range from less than 0.1 lbs U₃O₈/ton up to 42.75 lbs U₃O₈/ton over 40 inches. (See inset map of drill holes).

Figure 1: Location of the Yon and Pomie Claims in Nunavut

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9656/210398_9da174b8d4eb9a6a_002full.jpg

Mr. Magrum has held the Mineral Claim for several years and is a uranium mineral exploration specialist and a graduate of the Haileybury School of Mines and the University of Alaska with a degree in Geological Engineering. His professional career spans almost 50 years working in most commodities, with an emphasis on uranium. The work has carried him across North America, Central America and South America. He has also worked extensively in the southern countries in Africa.

Mr. Magrum is a former president of the Northwest Territories Chamber of Mines and a former director of the Prospectors and Developers Association of Canada (PDAC). He has served in senior management and as a director and officer of a number of Canadian public companies.

He was part of the [Terra Ventures Inc.](#) team, which was a partner in the Roughrider uranium deposit discovery in the Athabasca Basin in Saskatchewan. The deposit was bought by Rio Tinto and subsequently acquired by [Uranium Energy Corp.](#) He was also the Chief Operating Officer of Xemplar Energy, a significant uranium explorer in Namibia. The company at its peak had a market cap in excess of \$1 billion dollars.

Terms of Acquisition:

Pursuant to the terms and conditions of the Definitive Agreement and as consideration for the acquisition of the Mineral Claim, the Company has agreed to:

(a) pay Mr. Magrum \$2,500 in cash within seven (7) business days of the execution of the Definitive

Agreement;

(b) issue Mr. Magrum up to 400,000 common shares in the capital of the Company ("Common Shares") as follows:

1. issue Mr. Magrum 150,000 Common Shares within seven (7) business days of confirmation that the Mineral Claim is in good standing with the Nunavut Mining Recorder (the "Confirmation");
1. issue Mr. Magrum 100,000 Common Shares on the twelve month anniversary from the date of Confirmation; and
1. issue Mr. Magrum 150,000 Common Shares upon drill results on the Mineral Claim confirming assays of minimum 0.15% uranium (U3O8).

COMINCO URANIUM PROJECT, NUNAVUT, CANADA

The addition of the Mineral Claim completes the Pomie property block and provides the Company with 100% ownership for a contiguous and whole land package at the Cominco Uranium property. Both the Yon and Pomie claim blocks which comprise the Cominco Uranium Property now cover approximately 5,192 hectares.

The Cominco Property is focused on two main uranium showings of interest, the Pomie and the Yon showings. The Pomie and Yon showings were both explored in the mid 1970s by Cominco and Noranda and no work using modern exploration technologies has taken place since.

Previous regional work in the area by the Geological Survey of Canada (GSC) identified mineral potential for uranium in the area (Roscoe, 1984), based on the presence of the above showings and favourable stratigraphy for the formation of Unconformity Related Uranium (URU) deposits, similar to the stratigraphy found in the Athabasca and Thelon basins.

The Mineral Claim¹ contains the Pomie showing trenched and drilled by Cominco back in 1976 through 1977. Cominco's exploration succeeded in outlining the major structural and petrological aspects of the Pomie showing. The most significant discovery was the large carbonate breccia body, which trends parallel to a probable fault structure. Two out of seven drill holes (PM-3 and PM-7) gave very encouraging intersections of fracture-controlled and disseminated mineralization in the basalt flows which grade 2.59lbs U3O8/ton over 38 ft, and 4.79lbs U3O8/ton over 43 ft, respectively (See Figure 2 below). Individual assays within these intersections range from less than 0.1 lbs U3O8/ton up to 42.75 lbs U3O8/ton over 40 inches. All other basalt intersections were less than 0.1 lbs U3O8 per ton over similar widths. See inset map of drill historical drill holes at Mineral Claim 102722.

Based on the results of trenching and drilling, it appears that mineralization occurs along fractures in the lower basalt flow, and along the lower faulted contact with the underlying arkoses. Radioactive material is extremely fine-grained and disseminated in a matrix of quartz grains, clay minerals, and minor sulphides (pyrite and chalcopyrite). A sample of finely disseminated mineralization in basalt from Trench #9 assaying 130 lbs U3O8 per ton over 13.0 feet (Wright, 1976) gave essentially the same result. A linear concentration or fracture filling was noted. A scanning electron microscope examination of this radioactive material indicated mainly U with minor Si, Fe and Ca, suggesting that uraninite is the uranium mineral, with minor impurities of quartz, iron oxides, and calcite (Wright, 1976).

Peter Webster P.Geo. CEO of Mercator Geological Services Limited is an Independent Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical information related to the Pomie and Yon projects disclosed in this news release.

HERTZ ENERGY NAMIBIA URANIUM PROJECT

The Company has also submitted applications EPL-10185 and EPL-10186 for Exclusive Prospecting

Licenses (EPLs) in Namibia. See News Release May 3, 2024.

The application areas cover an area of 9,627.84 hectares located in Central Namibia in the Erongo Region which hosts numerous primary and secondary uranium deposits. Primary economic uranium is hosted mainly in sheeted D-type alaskites which occur both as cross-cutting dykes and as bedding and/or foliation-parallel sills. The sheets can amalgamate to form larger granite plutons or granite stockworks made up of closely spaced dykes and sills. The mineralized alaskites tend to occur at marked stratigraphic levels, often associated with the Khan-Rössing Formation boundary, or, where the Rössing Formation is missing, the Khan-Chuos/Arandis Formation boundary. Secondary uranium deposits occur in calcretes in the coastal plain of the Namib Desert. The deposits are associated with ancient river systems that flowed westward from the Great Escarpment during the upper Cretaceous and lower Cenozoic periods. Uranium mineralization is typically located in calcretised fluvial channels which tend to be buried with little or no obvious surface expression to identify them.

The applications were filed by Odikwa Geoservices, led by Mary Barton, a Professional Natural Scientist (SACNASP) and a Qualified Person for the purposes of National Instrument 43-101 (NI 43-101). In conjunction with filing the prospecting licenses, Odikwa Geoservices conducted a geological desktop review to locate prospective ground within the region of Erongo for the purposes of the licensing application. Odikwa Geoservices is a respected local geology company, providing high quality geology, exploration, mineral resource, mining and revenue management solutions to the Namibian mining industry.

Kal Malhi, CEO of Hertz Energy, commented: "The addition of this claim block is an important step for the Cominco Uranium property in Nunavut. We are excited to add the historical Cominco work area and historical drill results to this project and build on the encouraging results from almost 50 years ago. We will be launching an aggressive exploration program at the Cominco project this work season using the best modern exploration technologies and hope to outline a "uranium district" at our Cominco Uranium Project."

1. The Mineral Claim contains the Pomie showing which can be found on the Nunavut Mineral Occurrence Database under the showing ID 076JSW0003.

About the Company

The Company is a British Columbia based junior exploration company primarily engaged in the acquisition and exploration of energy metals mineral properties. The Company's lithium exploration projects include the Lucky Mica Lithium Project, the AC/DC Lithium Project, and the Patriota Lithium Project. The Lucky Mica Project is 939 hectares located within the Arizona Pegmatite Belt in the Maricopa County of Arizona, USA. The AC/DC Project is 26,500 hectares located in the renowned James Bay Lithium District in Quebec, Canada, just 26kms southeast of the Covette Lithium Project owned by Patriot Battery Metals and is contiguous to Rio Tinto's Kaanaayaa project claims. The Patriota Lithium Project is 2,963 hectares located within the Eastern Brazilian Pegmatite Province in Minas Gerais, Brazil and hosts similar geology as Sigma's "Green Lithium Mine". The Company's uranium projects include the Cominco Uranium Project located in Bathurst Inlet, Nunavut, Canada and its recent applications for Exclusive Prospecting Licenses in Namibia.

For further information, please contact Mr. Kal Malhi or view the Company's filings at www.sedarplus.ca.

On Behalf of the Board of Directors

Kal Malhi
Chief Executive Officer and Director
Phone: 604-805-4602
Email: kal@bullruncapital.ca

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