

Atomic Minerals Options Colorado Plateau Hosted Harts Point Uranium Property to Kraken Energy

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VANCOUVER, May 23, 2023 - [Atomic Minerals Corp.](#) ("ATOMIC MINERALS" or the "Company") (TSXV:ATOM) is pleased to announce the execution of a definitive option agreement (the "Option Agreement" or the "Agreement") with Kraken Energy Corp. (CSE:UUSA) ("Kraken"). Kraken may acquire up to a 75% interest in the Harts Point Uranium Property (Figures 1 & 2) in San Juan County, southeast Utah ("Harts Point" or the "Property"). The Property is located in the center of the Colorado Plateau, referred to by some as "the Athabasca Basin of the US" and is 64 kilometers ("km") (40 miles) north of the White Mesa Uranium Mill, the only fully licensed and operating conventional uranium mill in the United States.

The Property consists of 324 lode mining claims on Bureau of Land Management ("BLM") ground that covers an area of 2,622 hectares ("ha") (6,480 acres) and drill permits are in place for up to 25 exploration drill holes upon payment of the US\$58,000 bond to the BLM.

Atomic Minerals President & CEO Clive Massey commented, "We have begun to see the fruits of our research efforts with the execution of the Kraken agreement. Kraken's top notch technical team will work diligently to validate our geological model for Harts Point as a Lisbon Valley analog, as we eagerly await the pending drilling campaign. Concurrently, we plan to initiate the permitting process at our 10 Mile property, another Lisbon Valley analog, 80 kilometres to the northwest or we plan to initiate the permitting process at our Dolores property, another Lisbon Valley analog, 52 kilometres to the east."

Harts Point Property Highlights:

- World class uranium jurisdiction: located in the center of the Colorado Plateau, which has produced over 328 million ("M") pounds ("lbs") U_3O_8 at 0.2 to 0.4% U_3O_8 since the 1950s¹.
- Harts Point Anticline is Analogous to the Lisbon Valley Anticline: where the Lisbon Valley Uranium District (Figure 1) hosted 17 large uranium mines which produced approximately 80M lbs U_3O_8 at 0.34% U_3O_8 from 1948 to 1988².
 - The dimensions of these tabular sandstone-hosted uranium deposits range from 2 to 13 meters ("m") (7 to 43 feet) thick, 100 to 3,048 m (328 to 10,000 feet) long, and 31 to 427 m (100 to 1,400 feet) wide³.
- Significant Historic Uranium Production:
 - Several historic mines located 11 km (7 miles) west of the Harts Point Property produced approximately 280,000 lbs U_3O_8 at 0.3% U_3O_8 from the favorable Chinle Formation host rock⁴.
 - The Lisbon Valley Anticline is located 31 km (19 miles) to the east of the Harts Point Property (Figure 1) produced approximately 80M lbs U_3O_8 0.34% U_3O_8 ².
- Historic Exploration: Three wide-spaced historic oil and gas wells on the Property (Figure 2) along the east flank of the Harts Point Anticline show 'off-scale' radioactivity within the favorable Chinle Formation host rock.
- Excellent Infrastructure: located approximately 64 km (40 miles) north of the White Mesa uranium processing facility.
 - There is excellent access throughout the Property, which is situated 45 km (28 miles) from the town of Monticello, Utah.

Atomic Minerals' technical team identified Harts Point after spending the last number of years reviewing the gamma logs and geology logs from the Utah and Colorado historic oil and gas drill holes throughout the Plateau, looking for gamma kicks near the base of the favourable Chinle formation in areas of increased thickness, ideally located along the nose of the salt anticlines. Their thorough search identified Harts Point where three historic drill holes spaced approximately 4.5 km (2.8 miles) apart carried basal Chinle gamma spikes.

Three historic holes located approximately 4.5 km (2.8 miles) apart carried basal Chinle Formation gamma

spikes between 1,200 feet to 1,400 feet below surface. Gamma ray logs from each of the three holes showed spikes within the Moss Back Member which forms the basal section of the Chinle and is the primary location for uranium mineralization in this formation throughout the area. The Upper Indian District located 11 km (7 miles) west of the Harts Point Property (Figure 2) produced approximately 280,000 pounds U₃O₈ at 0.3% U₃O₈ from the favourable Chinle Formation host rock⁴, indicating the Chinle is prospective for uranium both to the northeast and west of Harts Point.

Terms of the Agreement:

Under the terms of the Agreement, the parties have entered into a definitive option agreement (the "Option Agreement"), pursuant to which the Kraken may acquire up to 75% of the Harts Point Property by meeting the following requirements:

- Kraken will be the operator and must incur US\$1.5 million of eligible expenditures within 18 months from the date of the Option Agreement to earn a 65% interest.
- Kraken has the option to increase interest in the Property from 65% to 75% by incurring an additional US\$2.0 million of eligible expenditures within 30 months from the date of the Option Agreement and issuing Atomic 2.0 million common shares of Kraken.
- Kraken will grant Atomic a 2.0% net smelter royalty (subject to a buy down to 1.0% for US\$5.0 million).
- After the initial option (Kraken 65%: Atomic 35%) or the extended option (Kraken 75%: Atomic 25%), a definitive Joint Venture Agreement will be formed.

Figure 1: Harts Point Location Map within Colorado Plateau

Figure 2: Harts Point Property with Regional Uranium Occurrences

References

¹ Holger Albrethsen, Jr. and Frank E. McGinley (1982). Summary History of Domestic Procurement Under U.S. Atomic Energy Commission Contracts, September 1982.

² Chenoweth, W.L. (1990). Lisbon Valley, Utah's Premier Uranium Area, a Summary of Exploration and Ore Production. Utah Geological Survey Open File Report 188, July 1990.

³ Gordon W. Weir and Willard P. Puffett (1981). Incomplete manuscript on stratigraphy and structural geology and uranium-vanadium and copper deposits of the Lisbon Valley area, Utah-Colorado. Open-File Report 81-39. Pages 153 to 163. United States Department of the Interior

Geological Survey.

⁴ Chenoweth, W.L. (1993): The geology and Production History of the Uranium deposits in the White Canyon Mining District, San Juan County, Utah, Utah Geological Survey Miscellaneous Publication 93-3.

The data disclosed in this news release is related to historical drilling results. Kraken has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Kraken considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

About the Company

Atomic Minerals is a Vancouver based publicly listed uranium exploration company trading on the TSX Venture Exchange, with current assets in Saskatchewan's Athabasca Basin and the Four Corners region of the southwest United States. The Company is led by a highly skilled management and technical team with numerous previous successes in the junior mining sector.

For additional information, please visit the Company's website at www.atomicminerals.ca

Qualified Persons

Mr. R. Tim Henneberry, P.Ge. (BC), is the "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and is responsible for the technical contents of this news release and has approved the disclosure of the technical information contained herein.

ON BEHALF OF THE BOARD OF DIRECTORS

"Clive Massey"

Clive H. Massey
President & CEO

For further information, please contact:

Dave Langlais
(778) 316-5105

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