Kraken Energy Confirms Elevated Radioactivity in Both Initial Drill Holes at Harts Point Property, Utah

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Drill hole HP24-002 Intersects a continuous 2.4 m (7.9 ft) interval with downhole probe readings ranging up to 2,162 cps

Vancouver, March 26, 2024 - Atomic Minerals Corp. (TSXV: ATOM) ("Atomic Minerals" or the "Company") is pleased to report that the Company's joint venture partner, Kraken Energy Corp., ("Kraken" or "Kraken Energy") has completed its maiden drilling program at the Company's Harts Point Uranium Property ("Harts Point" or the "Property") in San Juan County, Utah.

The Phase I drilling program tested two targets spaced 5 kilometers ("km") (3.12 miles) apart, focused on confirming the presence of uranium mineralization indicated by radiometric anomalies in three historic oil wells on the Property.

"Our team is very pleased with the initial results from our maiden drilling program at Harts Point," stated CEO Matthew Schwab of Kraken Energy. "With the discovery of Lisbon Valley originating from the initial drilling of 7 holes over a strike length of 1.5 km, where only 3 drill holes intersected radioactivity, it gives us great confidence in the Property after drilling only two holes over a 5 km distance and intersecting elevated radioactivity in both."

"We look forward to continuing our work in Utah as we move forward with advanced exploration across our portfolio of exciting properties and look to capitalize on the project's exceptional potential to discover a trend of high-grade uranium deposits located within a pro-mining jurisdiction."

Downhole Gamma Probe Results:

- Drillhole HP24-001 intersected a total of 12.9 meters (m) (42.3 feet ("ft")) of elevated radioactivity with downhole probe readings from 252 counts per second ("cps") up to 653 cps from 151.5 to 421.5 m (497.0 to 1,382.8 ft)
- Including 270 to 653 cps over 1.0 m (3.2 ft) from 415.1 to 416.1 m (1,361.9 to 1,365.1 ft)
- Drillhole HP24-002 intersected a total of 16.2 m (53.1 ft) of elevated radioactivity with downhole probe readings from 252 cps up to 2,162 cps from 107.8 to 390.4 m (353.6 to 1,280.7 ft)
- Including 263 to 2,162 cps over 2.4 m (7.9 ft) from (1,261.2 to 1,269.1 ft)

* Background gamma readings through non-elevated zones typically range from 10-150 cps on the borehole gamma probe

"We're thrilled that our Joint Venture Partner, Kraken Energy, has successfully completed their maiden drilling program at our Harts Point project in Utah. The discovery of uranium on the Harts Point anticline marks a pivotal moment in Colorado Plateau exploration as it validates our theory that uranium is not solely confined to the Lisbon Valley anticline indicating other known salt anticlines are also prospective for uranium. This success of the phase 1 program underscores the commitment of our combined Technical team's ability to find and explore previously overlooked potential uranium deposits on the plateau," stated Clive Massey, President & CEO, of Atomic Minerals Corp.

Harts Point Property Highlights:

- World class uranium jurisdiction: located in the center of the Colorado Plateau, which has produced over 590 million ("M") pounds ("lbs") U_3O_8 at 0.2 to 0.4% U_3O_8 since the 1950s[1,5-8].
- 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).
- Harts Point Anticline is Analogous to the Lisbon Valley Anticline: where the Lisbon Valley Uranium District hosted 17 large uranium mines which produced approximately 80M lbs U_3O_8 at 0.34% U_3O_8 from 1948 to 1988[2].
    - The dimensions of these tabular sandstone-hosted uranium deposits range from 2 to 13 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) wide[3].
- 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 rock[4].
    - The Lisbon Valley Anticline is located 31 km (19 miles) to the east of the Harts Point Property produced approximately 80M lbs U_3O_8 0.34% U_3O_8[2].
- Excellent Infrastructure: located approximately 64 km (40 miles) north of the White Mesa uranium processing facility.
    - There is also excellent access throughout the Property, which is situated 45 km (28 miles) from the town of Monticello, Utah.

Figure 1: Harts Point Property with Local Uranium Occurrences

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10252/203102_81b9c35644e79801_002full.jpg

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[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.

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[7] McLemore, Virginia T. and Willam L. Chenoweth (1989). Uranium Resources in New Mexico, Resource Map 18, New Mexico Bureau of Mines and Mineral Resources.

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Energy Frontiers in the Rockies, Albuquerque Geological Society.

Technical Information:

All scientific and technical information in this news release has been prepared by or reviewed and approved by Matthew Schwab, P.Geo., President and CEO of Kraken Energy and Garrett Ainsworth, P.Geo., Chairman of Kraken Energy. Each of Mr. Schwab and Mr. Ainsworth is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The data disclosed in this news release is related to historical drilling results. Kraken Energy 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 it is using this data as a guide to plan exploration programs. Kraken's current and future exploration work includes verification of the historical data through drilling.

Natural gamma radiation in the drill core that is reported in this news release was measured in counts per second (cps) using a Mount Sopris QL40-SGR-2G downhole spectral gamma tool. Kraken considers greater than 250 cps on the downhole probe to be elevated radioactivity from the background radioactivity levels of 10 to 150 cps. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication for the presence of radioactive materials. All depth measurements reported are down-hole and true thicknesses are yet to be determined. Samples from the drill core are split in half on site in 0.25 to 0.50 m intervals. One half of the split sample will be submitted to American Assay Laboratories ("AAL") (an ISO-17025 accredited facility) in Reno, Nevada for lithogeochemical analysis using the "26 element 4 acid + Boric Acid digestion ICP-OES+MS" package.

About the Harts Point Property:

Harts Point 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 and drill permits are in place for up to 20 exploration drill holes.

About the Company

Atomic Minerals Corp. is a publicly listed exploration company on the Exchange, trading under the symbol ATOM, led by a highly skilled management and technical team with a proven track record in the junior mining sector. Atomic Mineral's objective is to identify exploration opportunities in regions that have been previously overlooked but are geologically similar to those with previous uranium discoveries. These underexplored areas hold immense potential and are in stable geopolitical and economic environments.

Atomic's property portfolio contains uranium projects in three locations within North America, all of which have technical merit and or are known for hosting uranium production in the past. Three of the properties are located on the Colorado Plateau, an area which has previously produced 597 million pounds of U3O8. Three others are in the prolific Athabasca Basin region.

For additional information about the Company and its projects, please visit our website at www.atomicminerals.ca.

ON BEHALF OF THE BOARD OF DIRECTORS

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