

# Nelson Lake Copper Corp. Announces Letter of Intent for Proposed Reverse Takeover with Kraken Gold Corp.

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## **Nelson Lake Copper Corp. Announces Proposed Reverse Takeover with Kraken Gold Corp. to Create Alaska's Next Premier Precious Metals Explorer**

[Nelson Lake Copper Corp.](#) (the "Company" or "Nelson Lake") is pleased to announce that it has entered into a non-binding letter of intent (the "Letter of Intent") with Kraken Gold Corp. ("Kraken") dated August 31, 2025 outlining the general terms and conditions of a business combination which would result in a proposed reverse takeover transaction (the "Proposed Transaction") pursuant to which Nelson Lake will acquire all of the issued and outstanding common shares in the capital of Kraken. Following the completion of the Proposed Transaction the "Resulting Issuer" will remain Nelson Lake until a name change has been voted on. Following completion of the Proposed Transaction, the Resulting Issuer intends to focus on advancing the Nelson Lake Copper Property in Saskatchewan.

The Letter of Intent contemplates that Nelson Lake and Kraken will negotiate and enter into a definitive agreement (the "Definitive Agreement") by September 30, 2025 and that Kraken intends on completing a concurrent subscription receipt financing in connection with the Proposed Transaction (the "Concurrent Financing") by October 31st, 2025.

Completion of the Proposed Transaction remains subject to a number of conditions, including satisfactory due diligence and the receipt of all required corporate, shareholder, regulatory and other approvals. In connection with the Proposed Transaction, the Resulting Issuer intends to apply to list its common shares on the Canadian Securities Exchange (the "CSE" or the "Exchange").

### Operations of the Resulting Issuer:

Following completion of the Proposed Transaction, the Resulting Issuer will continue in mineral exploration with a primary focus on advancing the Nelson Lake Copper Property in Saskatchewan. Secondary exploration efforts are expected to include the Kraken Gold Project in Alaska.

Kraken, a private company incorporated under the laws of Delaware, holds a 100% interest in the Kraken Gold Project, a 1,424 hectare property located in the Tintina Gold Belt in central Alaska. The Tintina Gold Belt hosts several significant gold mines and deposits, including Fort Knox (Kinross), Golden Summit (Freemgold Ventures) and Livengood (International Tower Hill).

### Management of the Resulting Issuer:

At closing of the Proposed Transaction, it is expected that the current directors and officers of Nelson Lake will resign, and that a new slate of directors and officers, including nominees of Kraken and certain nominees of Nelson Lake, will be appointed, subject to applicable approvals. Accordingly, it is proposed that the Resulting Issuer's officers will be: Chief Executive Officer - Vincent Chen, VP of Exploration - Rodney Blakestad, President - Andrew Watson, P. Eng., and Corporate Secretary - Richard Paolone. The Resulting Issuer's directors are currently pending and will be determined in good faith, taking into account the best interests of the combined entity and its stakeholders. Final composition of the management team and board of directors will be announced in subsequent press releases. All appointments are proposed and effective upon closing, and remain subject to required corporate and regulatory approvals.

Biographies of the proposed officers of the Resulting Issuer are set out below.

**Vincent J. Chen, CPA - Chief Executive Officer:** Vincent brings a wealth of expertise and a robust background in accounting and corporate development within the mining sector. He began his distinguished career at PricewaterhouseCoopers in the Metals and Mining Assurance team in Toronto, where he earned his Chartered Professional Accountant designation. Following his tenure at PricewaterhouseCoopers, Vincent joined Yamana Gold Inc. (now Pan American Silver), serving as a Senior Analyst on the corporate reporting team. Most recently, Vincent held the position of Senior Associate of Corporate Development and Investor Relations at Forbes & Manhattan, a prominent family office and merchant bank focused on the global mining and resource sector. He currently serves on the board of directors of Lancaster Resources and as a strategic consultant for various junior mining companies, including Emerita Resources Corp., [Halcones Precious Metals Corp.](#), Lithium Ionic Corp., and [Nobel Resources Corp.](#) Vincent is a proud alumnus of Simon Fraser University, where he graduated with Honours in Accounting.

**Andrew Watson, P. Eng. - President:** With nearly 22 years in the natural resources sector, Andrew's portfolio spans gold in Australia, uranium, copper and gold projects in Saskatchewan, lithium brine initiatives in New Mexico and Alberta, hard rock pegmatites and polymetallics in Quebec, and polymetallic (Fe-V-Co-Au) project exploration and development in Alberta. Andrew has also had significant success in oil and gas conventional energy. His experience includes working as CEO for Lancaster Resources, developing a district scale gold project in New South Wales Australia along with polymetallic and uranium opportunities in Canada. Previous to that, Andrew was COO of Prism Diversified, where he led the technical development on two substantial battery metal critical mineral opportunities on over 850 square miles of highly prospective lithium brine resource. Additionally, Mr. Watson led the engineering and economic studies for a surface polymetallic ore body with a focus on recovery technologies that minimize environmental impact.

**Rodney Blakestad - VP of Exploration:** Rodney is a highly experienced consulting geologist with a successful career spanning over 40 years. Throughout his career, Rodney has been involved in the discovery of numerous commercial-grade deposits, including the bulk-tonnage potential of the largest operating gold mine in Alaska (Fort Knox, owned by Kinross, now at 10M ounces), the first leached-cap porphyry systems discovered in Alaska (Taurus-Bluff and others), Cerro Caliche bulk-tonnage gold discovery near Cucurpe, Sonora, Mexico, the Anderson Mountain and Red Mountain VMS deposits in the Alaska range, USA, and numerous volcanogenic massive sulfide deposits (VMS) in the Delta District, Alaska, USA. He has also discovered several gold placers in Alaska, USA. Rodney has a Juris Doctor from the University of Denver Law School, where he studied natural resources and environmental law. Rodney is a Certified Professional Geologist with the American Institute of Professional Geologists and a registered Professional Geologist in the State of Alaska. He has also been a Board of Director and/or Vice President of Exploration for several publicly traded companies.

**Richard Paolone - Corporate Secretary:** Richard Paolone is a Toronto-based securities lawyer with extensive experience in corporate finance, securities law, and mergers and acquisitions. Mr. Paolone plays a key role in advising on a range of strategic business initiatives and has represented numerous companies in both private and public offerings of debt and equity securities, showcasing his comprehensive understanding of capital markets and regulatory environments. His advisory work has been pivotal to several successful M&A and go-public transactions, spanning diverse industries including mining, cannabis, carbon credits, oil and gas, technology, and plant-based food sectors. In addition to his transactional work, Mr. Paolone has built a reputation as a trusted advisor to management teams and boards, ensuring legal and regulatory compliance in Canada while facilitating business growth. His broad experience also includes serving as a director or officer for several private and publicly traded companies, where he continues to provide strategic insights and governance expertise to help guide their success in competitive markets.

For clarity, these officer appointments apply upon closing of the Proposed Transaction; until then, Nelson Lake's current officers remain in place.

#### Summary of the Proposed Transaction Structure:

The Proposed Transaction will be structured as a three-cornered amalgamation, plan of arrangement or other structure based on the advice of the Company's and Kraken's respective advisers and taking into account various securities, tax, operating and other considerations. It is anticipated that the Resulting Issuer will continue the Company's business under a new name to be determined and announced (the "Name Change") subject to shareholder and exchange approval. For clarity, references to 'Resulting Issuer common shares' are to the common shares of Nelson Lake that will be outstanding at closing, whether or not any subsequent name change is approved.

Pursuant to the Proposed Transaction, the Resulting Issuer will acquire 100% of the issued and outstanding shares of Kraken in exchange for an estimated exchange ratio of 0.56 Resulting Issuer common shares for each 1.0 Kraken common share, based on agreed-upon valuations and subject to customary adjustments to be set out in the Definitive Agreement. Upon completion of the Proposed Transaction, the board of directors of the Resulting Issuer will be comprised of at least five (5) directors, at least two of whom will be independent in accordance with applicable securities laws and Exchange policies. Director appointments will be subject to required corporate and regulatory approvals.

Completion of the Proposed Transaction will be subject to customary conditions, including: (i) satisfactory due diligence by each party on or before September 23, 2025; (ii) negotiation and execution of the Definitive Agreement on or before September 30, 2025; (iii) completion of the Concurrent Financing (as described below); (iv) the Resulting Issuer applying to list on the CSE; (v) receipt of all requisite regulatory and third-party approvals; and (vi) immediately prior to closing, Kraken having not less than C\$350,000 in cash (or working capital) on a consolidated basis. There can be no assurance that the Proposed Transaction will be completed on these terms or at all.

The Resulting Issuer intends to apply to list on the CSE. There can be no assurance that the Proposed Transaction will be completed or that the securities of the Resulting Issuer will be accepted for listing or commence trading on any stock exchange, and neither Kraken nor Nelson Lake makes any representation to the contrary.

When a Definitive Agreement between Kraken and Nelson Lake is executed, Nelson Lake will issue a subsequent press release containing the details of the Definitive Agreement and additional terms of the Proposed Transaction.

In connection with the listing application, the Resulting Issuer expects to file on SEDAR+ an NI 43-101 technical report for its material property, currently expected to be the Nelson Lake Copper Property.

The scientific and technical information in this news release has been reviewed and approved by Andrew Watson, P.Eng., a "Qualified Person" as defined under NI 43-101. Mr. Watson is not independent of either company.

#### Kraken Gold Financing:

In connection with the Proposed Transaction, Kraken intends to undertake a Concurrent Financing of securities of Kraken for gross proceeds of at least C\$2,500,000 to be priced in the context of the market at a mutually agreeable price per security.

The proceeds of the financing will be used to fund (i) expenses of the Proposed Transaction, (ii) Kraken's business and exploration programs prior to closing, and (iii) following closing, the working capital requirements of the Resulting Issuer.

#### Shareholders Meetings:

Kraken intends to convene a meeting of its shareholders before closing to consider, among other things, approval of the Definitive Agreement and matters ancillary to the Proposed Transaction. Nelson Lake expects to obtain any required shareholder approvals by unanimous written consent of all shareholders entitled to vote where permitted under applicable corporate law and CSE policies, including any required disinterested shareholder approval, or otherwise at a meeting of shareholders.

Based on information provided, the parties believe they are dealing at arm's length for purposes of applicable securities laws and Exchange policies. Other than securities of Kraken reportedly held indirectly by Andrew Watson, Chief Executive Officer of Nelson Lake, to the knowledge of the parties no related party of either company owns securities of the other. Mr. Watson abstained from Nelson Lake board deliberations and approvals related to the Proposed Transaction. The Exchange will make the final determination regarding arm's-length status.

If the Exchange determines that the Proposed Transaction is a non-arm's length transaction, the parties will comply with any additional requirements of applicable securities laws and Exchange policies.

About Nelson Lake Copper Corp.:

Nelson Lake is a reporting issuer in British Columbia focused on the identification, evaluation, acquisition and development of mineral exploration properties. The Company's flagship asset is the Nelson Lake Copper Property, covering approximately 5,746 hectares in Saskatchewan, Canada. Nelson Lake also owns approximately 2,376 hectares of uranium mineral claims in the famed Uranium City area in the Athabasca Basin of northern Saskatchewan.

For additional information, please contact:

Nelson Lake Copper Corp.

Andrew Watson

Chief Executive Officer

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Cautionary Statement Regarding Forward-Looking Statements:

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information"). Forward-looking information relates to future events or performance and includes statements regarding, among other matters: the terms, timing and completion of the Proposed Transaction and the Concurrent Financing; the intended listing of the Resulting Issuer on the CSE; the anticipated composition of the Resulting Issuer's management and board; the filing of an NI 43-101 technical report; the Resulting Issuer's business plans and exploration programs (including the planned focus on the Nelson Lake Copper Property); the use of proceeds; and other expectations, intentions and plans. Forward-looking information is often identified by words such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "scheduled," "should," "targets," and similar expressions.

Forward-looking information is based on management's assumptions and estimates as of the date of this news release, which, while considered reasonable, are inherently subject to significant business, economic, competitive and regulatory risks, uncertainties and contingencies. Assumptions include, without limitation: the ability of the parties to negotiate and execute a definitive agreement by September 30, 2025; completion of the Concurrent Financing by October 31, 2025; receipt of required corporate, shareholder, regulatory and third-party approvals; acceptance of a listing application by the CSE; availability of financing on acceptable terms; exploration plans, budgets and schedules; and general business and economic conditions.

Actual results may differ materially from those expressed or implied in the forward-looking information due to risks and uncertainties including, without limitation: failure to enter into a definitive agreement; failure to satisfy closing conditions; failure to obtain required approvals; changes in the terms, timing or structure of the Proposed Transaction or the Concurrent Financing; the Resulting Issuer's shares not being accepted for listing or commencing trading on any stock exchange; capital markets conditions; commodity price volatility; exploration, drilling and metallurgical results differing from expectations; cost inflation and supply-chain constraints; title, permitting, environmental and community/Indigenous engagement risks; currency and interest-rate fluctuations; reliance on key personnel; and changes in laws, regulations or policies. Additional risk factors may be described in the Company's public filings available on SEDAR+.

Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information speaks only as of the date of this news release, and, except as required by law, neither Nelson Lake nor Kraken undertakes any obligation to update or revise any forward-looking information.

**No Offer or Solicitation:**

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities, and any such offer or solicitation will be made only by means of definitive transaction documents and in compliance with applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved, or disapproved the contents of this news release.

**Media Contact**

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