

Atomic Minerals Commences Drilling at Harts Point

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Vancouver, February 26, 2024 - [Atomic Minerals Corp.](#) (TSXV: ATOM) ("ATOMIC MINERALS" or the "Company") is pleased to report optionee Kraken Energy Corp. ("Kraken Energy") has mobilized for Phase 1 drilling at the Harts Point Uranium Property ("Harts Point" or the "Property") located in San Juan County, Utah.

The Phase I drilling program will explore the property from two drill pad locations over a 5-km strike length targeting the favorable uranium bearing Chinle Formation host rock where three historical oil wells returned "off-scale" radioactivity.

"We are extremely excited optionee Kraken Energy is executing Phase I drilling at Harts Point," commented Clive Massey, President & CEO of Atomic Minerals. "This drilling will test the off-scale radioactivity encountered in historic oil and gas drill holes at Harts Point probing the project's exceptional potential to discover a trend of high-grade uranium deposits located within a pro-mining jurisdiction," he continued. "Harts Point is perfectly situated to capitalize on existing infrastructure and potential future milling capacity in area of known significant historical uranium production as we endeavor to establish Atomic Minerals a leader in the uranium industry," he concluded.

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 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 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 1) along the east flank of the Harts Point Anticline show 'off-scale' radioactivity within the favorable Chinle Formation host rock.
 - Drilled between 1953 and 1980, historic drill holes 43-037-10438, 43-037-30109, and 43-037-30623 showed off-scale radioactivity readings between 2.1 to 3.7 m thickness (7 to 12 feet) from depths of 390 to 417 m (1,280 to 1,368 feet).
- 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/10252/199177_b3751fc0442c09df_002full.jpg

References:

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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.
5. Mills, Stephanie E., and Bear Jordan (2021). Uranium and Vanadium Resources of Utah: An Update in the Era of Critical Minerals and Carbon Neutrality, Open File Report 735, Utah Geological Survey.
6. Chenoweth, William L. (1981). The Uranium - Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah, New Mexico Geological Society Guidebook, 32nd Field Conference, Western Slope Colorado.
7. McLemore, Virginia T., and William L. Chenoweth (1989). Uranium Resources in New Mexico, Resource Map 18, New Mexico Bureau of Mines and Mineral Resources.
8. Chenoweth, William L., and Virginia T. McLemore (1989). Uranium Resources on the Colorado Plateau in Energy Frontiers in the Rockies, Albuquerque Geological Society.

The data disclosed in this news release is related to historical drilling results. Atomic 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. Atomic 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.

Qualified Person

Mr. R. Tim Henneberry, P.Geol. (BC), an advisor to the Company, is the "Qualified Person" under National Instrument 43-101 responsible for the technical contents of this news release and has approved the disclosure of the technical information contained herein.

About Harts Point

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.

Atomic Minerals has granted Kraken Energy Corp. the right to earn a 65% interest in Harts Point. Kraken Energy must complete US\$1.5 million in exploration expenditures within 18 months and a further 10% interest to 75% by completing a further US\$2.0 million in exploration expenditures and issuing 2 million shares to Atomic Minerals within the next 30 months. Atomic Minerals retains a 2% Net Smelter Return Royalty which can be reduced to 1% through a US\$5 million payment. Upon completion of 65% or 75% interest, a joint venture will be formed.

About the Company

[Atomic Minerals Corp.](#) is a publicly listed exploration company on the TSX Venture 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 Minerals' 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 Minerals' property portfolio contains uranium projects in three locations within North America, all of which have significant 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 and nine uranium projects are located Northern Saskatchewan, encompassing a total exploration area of 6,495 hectares.

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

ON BEHALF OF THE BOARD OF DIRECTORS

"Clive Massey"
Clive H. Massey
President & CEO

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