

Kraken Energy Adds Utah Project to its U.S. Uranium Project Portfolio

written by InvestorNews | May 9, 2023

As the newest National Hockey League franchise, the [Seattle Kraken](#), continue to surprise the opposition in Round 2 of the NHL playoffs, in only their second year of existence, I thought that would be a good reason to look at another Kraken. Something a little more investable than a hockey team. Unless of course, you are one of the [many celebrities](#) joining consortiums to bid upwards of \$1 billion on the Ottawa Senators (The Weeknd, Snoop Dogg, Ryan Reynolds). That price tag is well outside of my financial capacity, so instead we'll look at something a lot more affordable, a U.S. uranium player called [Kraken Energy Corp.](#) (CSE: UUSA | OTCQB: UUSAF).

Kraken Energy is a relatively new energy company developing a portfolio of uranium properties in the United States. Kraken 'emerged' from the depths after shifting its focus to the clean energy sector and changing its company name in early 2022.

The Company is advancing its 100%-owned [Apex Uranium Property](#), located 280 km (174 miles) east of Reno, Nevada, which is recognized as Nevada's largest past-producing uranium mine. The Company has additionally entered into an option agreement to earn 100% of the [Garfield Hills Uranium Property](#) also in Nevada as well as its most [recent acquisition](#) of up to a 75% interest in the Harts Point Uranium Property in San Juan County, southeast Utah. All of Kraken's uranium projects are located in the Tier 1 mining jurisdictions of Nevada and Utah.

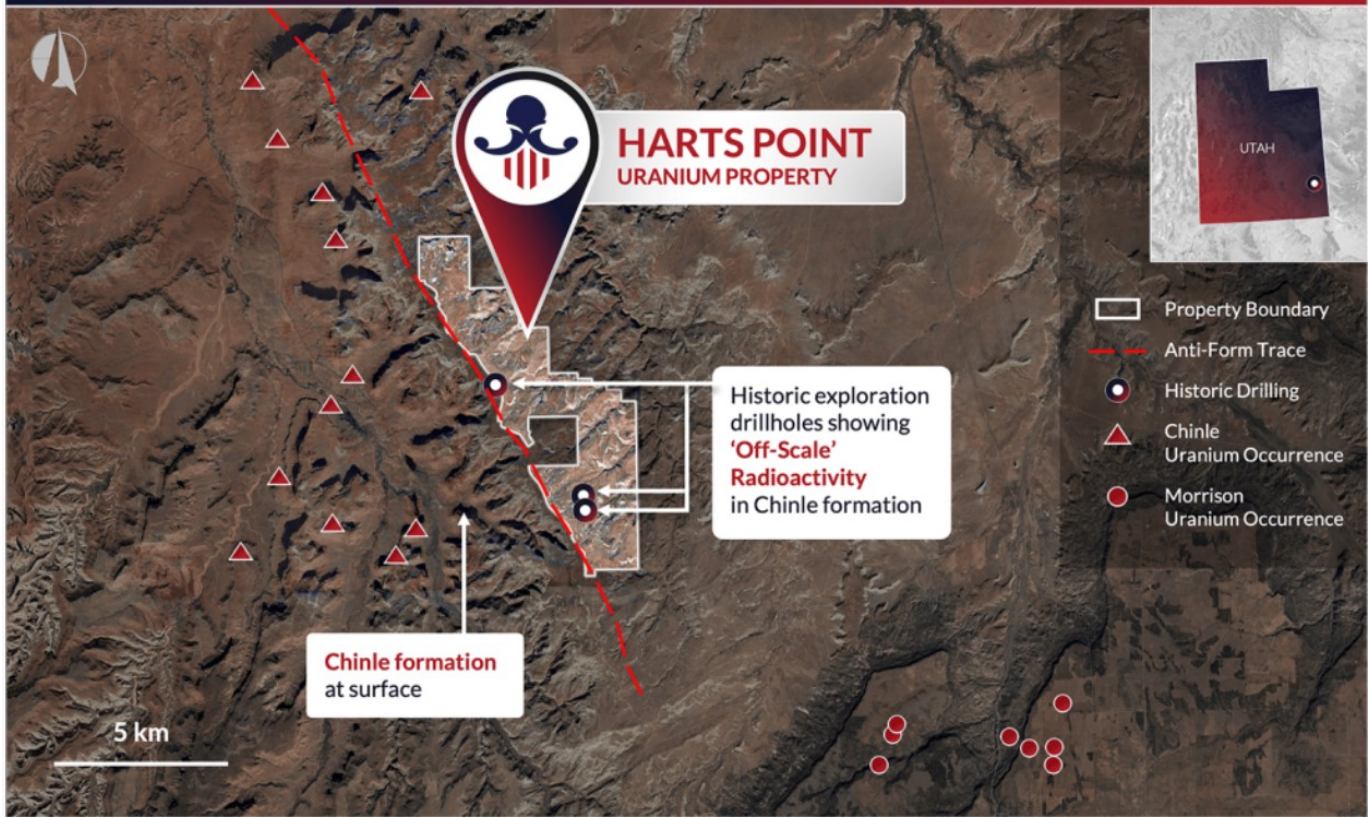
Kraken Acquires the Harts Point Uranium Project in Utah

Last week, the Company [announced](#) it had entered into a binding letter of agreement to acquire up to a 75% interest in the Harts Point Uranium Property, located in the center of the Colorado Plateau, referred to by some as “the US version of the [Athabasca Basin](#)”. According to the Company’s news release, the Colorado Plateau has produced over 328 million lbs U_3O_8 at 0.2 to 0.4% U_3O_8 since the 1950s.

Harts Point Anticline is analogous to the Lisbon Valley Anticline, located 31 km (19 miles) to the east, where the Lisbon Valley Uranium District had 17 large uranium mines which produced approximately 80 million lbs U_3O_8 at 0.34% U_3O_8 from 1948 to 1988. Also of note, Harts Point is located 64 km (40 miles) north of the [White Mesa Uranium Mill](#), the only fully licensed and operating conventional uranium mill in the United States.

Key to the acquisition of the Harts Point Property, aside from its proximity to historic uranium mines, was three wide-spaced historic oil and gas wells on the Property, along the east flank of the Harts Point Anticline, which showed ‘off-scale’ radioactivity within the favorable Chinle Formation host rock.

FIGURE 1: Recently Acquired Harts Point Uranium Project in Utah



Source: Kraken Energy Corp. [Press Release \(May 2, 2023\)](#)

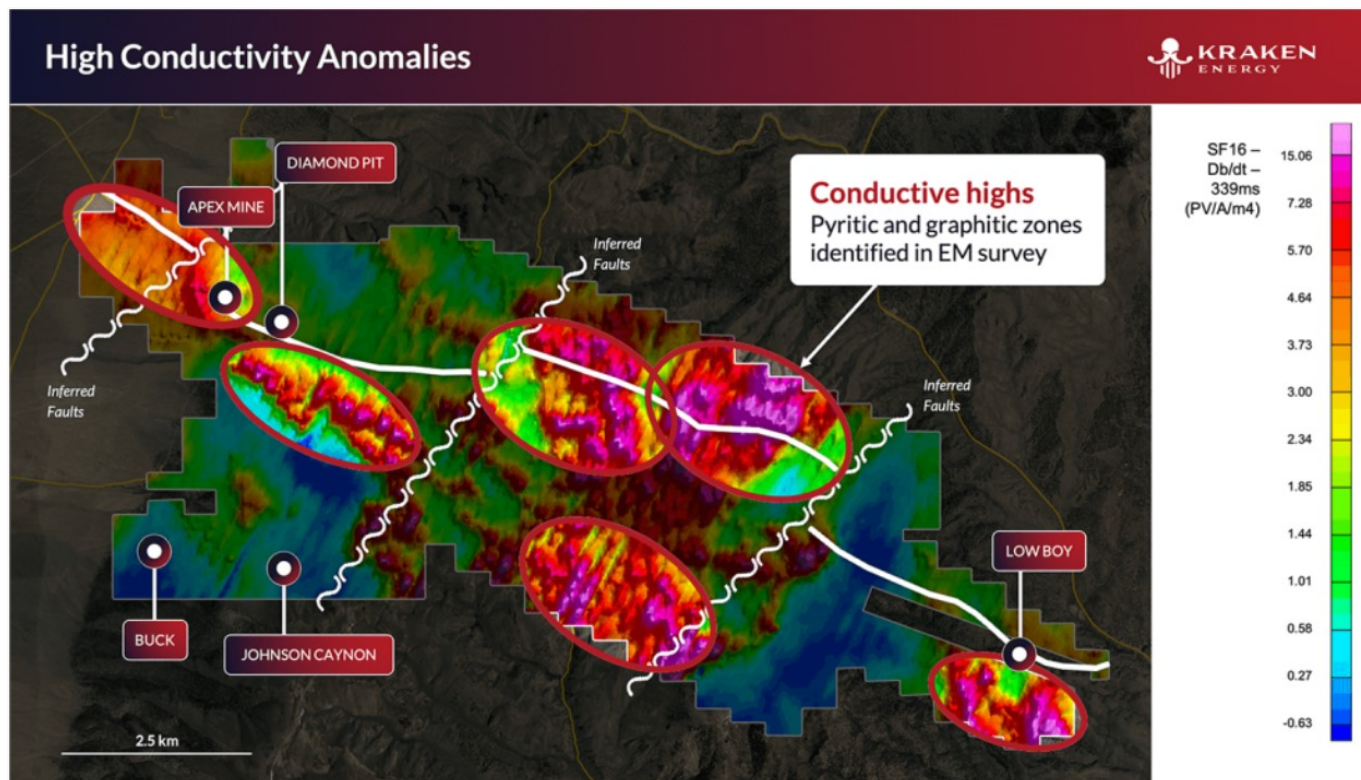
Continued Exploration at Kraken's Apex Uranium Property in Nevada

Elsewhere, at Kraken's Apex Property, [the Company reported](#) on the interpretation of a recently flown Versatile Time Domain Electromagnetic (VTEM) and magnetic airborne geophysical survey. The survey was comprised of 669 line km (416 miles) flown with 100-meter (328-foot) spaced lines.

The VTEM survey results have identified numerous conductive anomalies associated with known uranium mineralization on the Property and also along trend to the east-southeast as high-priority blind targets. Conductive anomalies and magnetic highs have significantly upgraded the regional prospectivity on the Apex Property creating an updated geological model and

additional geophysical data for drill targeting.

FIGURE 2: Kraken Completes Airborne Geophysical Survey at Apex Uranium Property



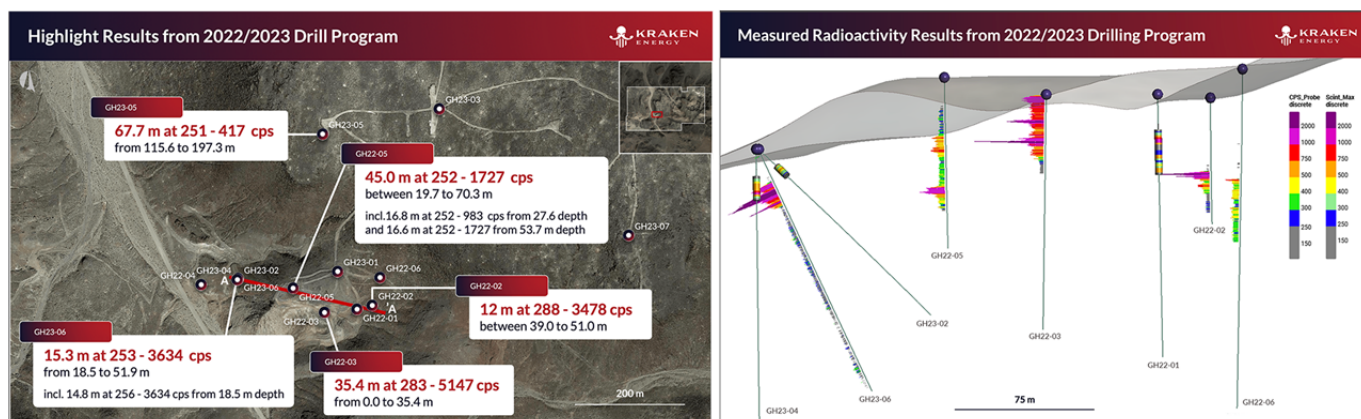
Source: Kraken Energy Corp. [Press Release \(April 26, 2023\)](#)

Kraken Completes Phase 1 Drill Program at the Garfield Hills Uranium Project in Nevada

At the Company's Garfield Hills Uranium Property, Kraken has just wrapped up its Phase 1, 11-hole drill program that started in late 2022 to confirm historical drilling and extend the mineralization. All of the completed drill holes returned wide zones of elevated radioactivity as identified with a downhole gamma probe. Drillhole GH23-06 intersected continuous 14.8 m with downhole probe readings ranging from 253 to 3,364 counts per second ("cps"). Assays have been sent to a lab for analysis and will be released in due course.

The Company continues to define the extent of the potential uranium resource on the property from both the intersection of elevated radioactivity across the drill targets and the confirmed surface mineralization spanning 4 km. With the project area remaining open in all directions and at depth, Kraken is eager to plan a follow-up Phase 2 drill program.

FIGURE 3: Garfield Hills Drill Results Plan Map and Downhole Radioactivity Cross Section



Source: Kraken Energy Corp. [Press Release \(March 22, 2023\)](#)

Next Steps for Kraken

Looking ahead, Kraken has several catalysts. With C\$7.5 million in cash on the balance sheet, they are well funded for the numerous drilling programs slated.

- The Harts Point Property is permitted for up to 25 exploration drill holes upon payment of the US\$58,000 bond to the BLM and targets have already been selected.
- At the Apex Property, the Company is currently pursuing drill permits and hopes to commence drilling before the end of H1/2023.
- At Garfield Hills, Kraken is planning a follow-up Phase 2 drilling program for 2023. Plus, there are the pending assays from the 11 holes already drilled at Garfield

Hills.

Kraken plans to advance its portfolio of energy projects and potentially benefit from the U.S. government's recent actions to mitigate the risks to its domestic supply chain of uranium for energy, defense, and national security purposes.

Kraken Energy Corp. currently trades at a C\$17 million market cap.