

The Kraken Uranium Strategy is On

written by Matt Bohlsen | July 13, 2023

Kraken Energy is building a portfolio of 5-10 uranium projects in tier one locations in the USA

[Kraken Energy Corp.](#) (CSE: UUSA | OTCQB: UUSAF) (“Kraken”) is focused on growing and advancing its portfolio of uranium properties in the United States. Kraken owns 4 uranium projects in Nevada and Utah. The concept is to develop a hub and spoke model with several uranium mines feeding a central mill.

Kraken’s 4 uranium projects in the USA are:

- Apex Uranium Property (100% owned) (Nevada)
- Garfield Hills Uranium Property (option to acquire 100%) (Nevada)
- Huber Hills Property (100% owned) (Nevada)
- Harts Point Uranium Property ([option agreement to earn 75%](#)) (Utah)

Note: Kraken’s Apex Uranium Property contains the Apex Uranium Mine, Nevada’s largest past-producing uranium mine. For details on the above first 3 Nevada projects you can read our past article [here](#) and on the newly acquired Utah project you can read our article [here](#).

Kraken’s strategy to develop a new US domestic source of uranium

Kraken’s strategy is to rapidly assemble and develop a portfolio

of 5-10 uranium projects in the USA, each with potential deposits of 10 to 50 million tonnes of uranium. Ideal targets are those projects with past producing uranium mines or a historical uranium resource and ideally valuable by-products. Projects need to be in Tier 1 mining jurisdictions and have access to infrastructure and year round access.

Thereafter the goal is to rapidly bring these properties to a Pre-Feasibility or Feasibility Stage and ultimately establish a sustainable 'hub and spoke' mining model. Kraken's strategy is to focus on states in the US that have a strong uranium mining history where there is a willingness to get projects to production. So far Kraken's projects are in Nevada and Utah, but they are also looking at Wyoming, Colorado, and New Mexico. Many of these regions have a history of uranium projects dating back to the 1950's and 1960's that have largely been forgotten.

Kraken's vision to build a U.S.-based uranium hub and spoke model to service domestic energy demand

The slide features a dark blue background with a red-to-black gradient on the right side. At the top left, a grey box contains the text 'OUR VISION'. The top right corner displays the 'KRAKEN ENERGY' logo. The main title is 'Building a U.S.-based uranium hub and spoke model to service domestic energy demand' in white text. Below the title, a subtitle reads 'A vision to grow our portfolio of projects with a proven selection criteria for success'. Underneath, a section titled 'SELECTION CRITERIA' lists five bullet points: 'Past producing mine or historic resource', 'Includes value added metals for additional upside', 'Located in tier-1 mining jurisdiction', 'Year-round exploration', and 'Access to infrastructure'. At the bottom left, there are two small boxes: 'CSE:UUSA | OTCQB:UUSAF' and 'INVESTOR PRESENTATION'. The bottom right corner shows the page number '14'. On the right side of the slide, there is a large graphic of a hub-and-spoke model, consisting of a central white circle with a red ring, surrounded by three concentric dashed white circles, with lines radiating from the center to the outer rings.

Source: [Kraken company presentation](#)

Kraken's latest news

As [announced](#) on July 5, 2023, Kraken has received permits to drill the Harts Point Uranium Property in Utah. Kraken [state](#) that the drilling

*“is expected to begin in early July. Phase I of the drill program includes an initial 2,000 meters (m) of drilling to twin the three historical holes which span 5 kilometers (“km”) of strike that returned **off-scale radioactivity** from downhole probe readings.”*

High radioactive readings are potentially a good indicator of uranium.

Kraken CEO, Matthew Schwab [comments](#):

“The Harts Point Property is within a district that has had significant historical uranium production, and the Property itself contains three historic oil and gas drill holes across a 5 km strike that returned intervals of off-scale radioactivity within the same geologic unit that has been historically mined in the district. These attributes along with others represent exceptional exploration potential to discover a trend of high-grade uranium deposits located within a pro-mining jurisdiction....”

As [announced](#) on June 6, 2023, Kraken reported geochemical assay results from its maiden drilling program at the Garfield Hills Uranium Property. The results were solid with Kraken [stating](#):

“Of the 11 completed holes, 7 holes encountered shallow, flat lying uranium mineralization, highlighted by hole GH22-01 which intersected a broad 12.5 m interval of 0.036% U_3O_8 starting from a depth of 23.0 m, and hole GH23-04 which returned 7.0 m of

0.029% U₃O₈ from 17.5 m.”

The drill results were spread over an area of flat lying uranium mineralization covering 400m by 900m.

Also positive was that additional surface soil sampling along 4 km of strike returned high-grade chemical assay results of over 1.0% U₃O₈. This suggests it is possible that the uranium mineralization is spread over a much larger area and warrants further drilling.

Closing remarks

Kraken Energy is really ‘cracking along’. Kraken has now acquired 4 USA based uranium projects and intends to grow this to 5-10 projects with a goal to rebuild the US domestic uranium supply chain. Kraken’s strategy is a simple and cost effective way of building a potential significant future uranium production company. At the current pace, investors should not have to wait too long for more potentially good news on their progress. Drill results at the Harts Point Uranium Property will be eagerly awaited.

Kraken Energy trades with a market cap of [C\\$15 million](#) with [C\\$6.5 million](#) cash on hand as of July 2023.