Kraken Energy Downhole Probe Results Confirm Wide Continuous Intervals of Elevated Radioactivity at Garfield Hills Uranium Property, Nevada

written by Raj Shah | March 6, 2023

March 6, 2023 (Source) – **Kraken Energy Corp.** (**CSE: UUSA) (OTCQB: UUSAF**) (the "**Company**" or "**Kraken Energy**") is pleased to announce the down hole probe results from the initial drill holes of the 2022 drilling program confirmed wide zones of elevated radioactivity at the at the Garfield Hills Uranium Property ("**Garfield Hills**" or the "**Property**") in west-central Nevada. Lab assays are expected within the coming weeks.

Downhole Gamma Probe Results:

- **Drillhole GH22-02** intersected **12.0 meters ("m") of continuous elevated radioactivity** with downhole probe readings from **288 counts per second ("cps") up to 3478 cps** (from 39.0 to 51.0 m)
- **Drillhole GH22-03** intersected **35.4 m of continuous elevated radioactivity** with downhole probe readings from **283 cps up to 5147 cps** (from 0.0 to 35.4 m)
- **Drillhole GH22-05** intersected a total of **45.0 m of elevated radioactivity** with downhole probe readings from **252 cps up to 1727 cps** (between 19.7 to 70.3 m)
    - Including a 16.8 m continuous zone of **252 cps** to **983**

cps from 27.6 m depth
- And a 16.6 m continuous zone of **252 cps** to **1727** cps from 53.7 m depth

- **Drillhole GH22-06** intersected a total of **32.3 m of elevated radioactivity** with downhole probe readings from **264 cps** to **977 cps** (between 58.8 to 92.9 m)

**Background gamma readings through non-elevated zones typically range from 30-100 cps on the borehole gamma probe*

As previously reported, drillhole GH22-01 returned a total **19.5 m** (between 20.0 m to 42.0 m) of elevated radioactivity with scintillometer readings ranging from **250 cps to 1500 cps**, however it was not subject to the downhole gamma probe analysis. For the previously announced scintillometer counts on holes GH22-02, GH22-03, GH22-05 please see the December 20, 2022, news release. Hole GH22-04 was abandoned due to mechanical problems before hitting the intended target.

Matthew Schwab, President, and CEO of Kraken Energy, states, "The downhole gamma probe results not only confirm the previously announced scintillometer readings but demonstrate much stronger downhole radioactivity and even wider zones of mineralization than previously identified. We are highly encouraged with these results and are looking forward to reporting the full assays as they are received as we believe these results are an early indicator of a potential new high-grade uranium system in the United States."

A total of 1,600 meters of the planned 2,500 m drill program has been completed to date and is expected to continue through March where the Company will pause drilling to evaluate and plan a phase 2 drilling program. All the completed holes to date, which were analyzed by a handheld scintillometer returned elevated

radioactivity, and the Company will compile the downhole gamma probe results to carry out a thorough analysis on all the drill holes.

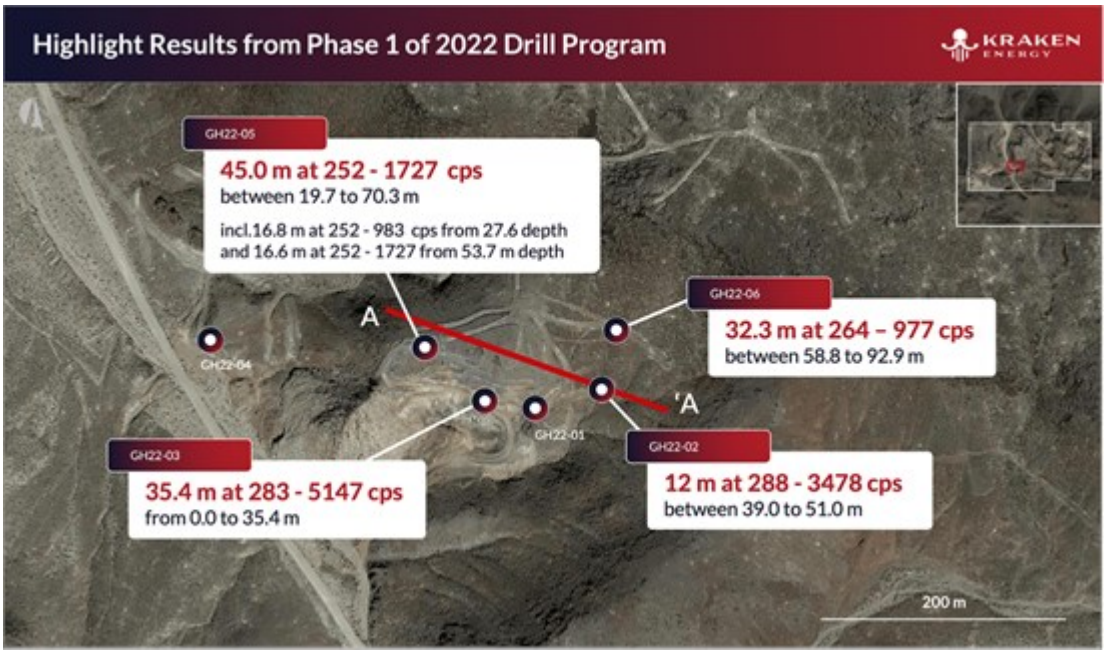

Figure 1: Phase 1 Borehole Probe Drill Program Plan Map

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8684/157313_923c1ad67459aa99_001full.jpg

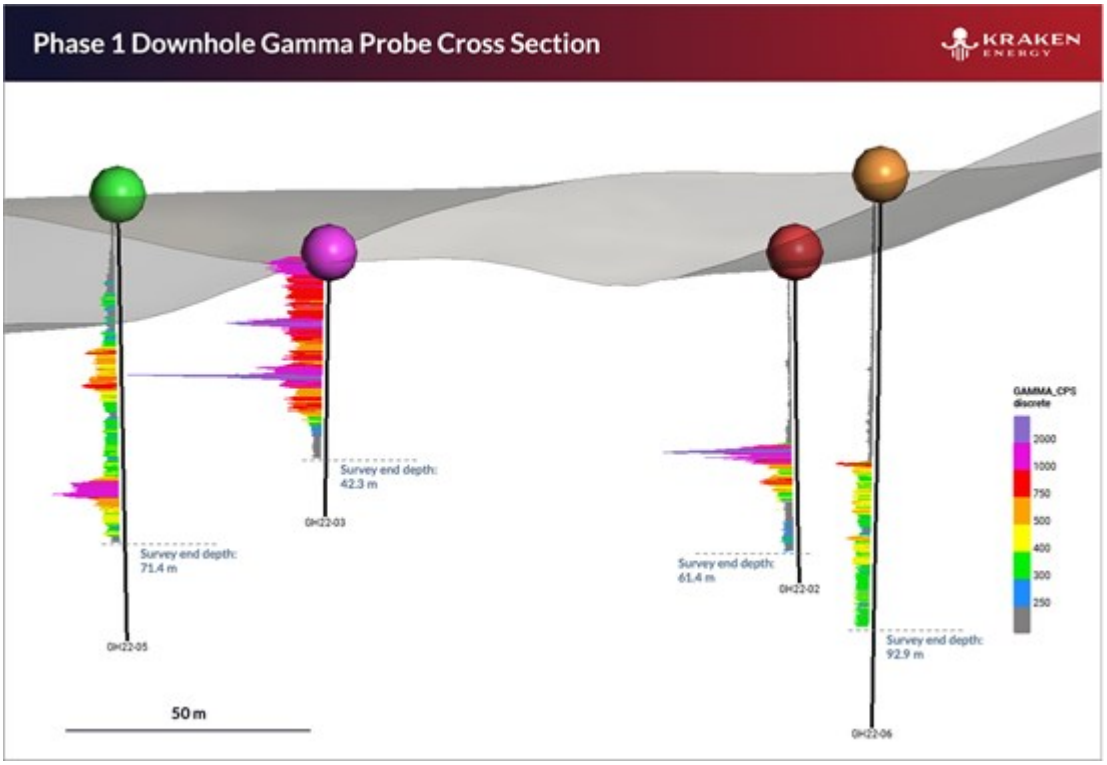

Figure 2: Downhole Gamma Probe Cross Section

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8684/157313_923c1ad67459aa99_004full.jpg

The 1,238-hectare (3,060 acre) Garfield Hills Property is located within the jurisdiction of Nevada's Bureau of Land Management ("**BLM**"), 19 kilometres ("km") (12 miles) east of Hawthorne in Mineral County, Nevada.

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 the Company, and Garrett Ainsworth, P.Geo., Chairman of the Company. 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.

Natural gamma radiation in the drill core that is reported in this news release was measured in counts per second (cps) using a handheld Radiation Solutions RS-125 spectrometer while natural gamma radiation in boreholes that is reported in this news release was measured in counts per second (cps) using an HPL2375-S Natural Gamma borehole probe. The Company considers greater than 200 cps (on the RS-125 scintillometer) or 250 cps (on the borehole probe) to be elevated radioactivity from the background radioactivity levels of 50 to 150 cps, and readings higher than 1,000 cps using either tool as potential high-grade mineralization. The reader is cautioned that scintillometer or borehole probe 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 thickness are yet to be determined. Samples from the drill core are split in half on site in 0.5 m intervals. One half of the split sample will be submitted to American Assay Laboratories (an SCC ISO/IEC 17025: 2017 Accredited Facility) in Sparks, Nevada for lithogeochemical analysis using their "IM-4AB28 Package".

About Kraken Energy Corp.

Kraken Energy Corp. is a new energy company advancing its 100%-owned Apex Uranium Property, located 280 km (174 miles) east from Reno, Nevada. The Apex Property 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, located 19 km (12 miles) east of Hawthorne in Mineral County, Nevada. Additional staking has been done on the Garfield Hills Uranium Property, bringing the total area of the Property to 1,238 hectares (3,060 acres). For more information about the Company, please visit www.krakenenergycorp.com.

On Behalf of the Board of Kraken Energy Corp.

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