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HERTZ ENERGY SUBMITS APPLICATIONS TO ACQUIRE URANIUM FOCUSED CLAIMS IN NAMIBIA

VANCOUVER, May 3, 2024 – Hertz Energy Inc. (the “**Company**”) (CSE: HZ; OTCQB: HZLIF; FSE: QE2) is pleased to announce that it has submitted applications for uranium Exclusive Prospecting Licenses (EPLs) in Namibia.

Namibia is a country of diverse geology and has one of the richest uranium mineral reserves in the world. There are currently two large operating mines, the Husab and Rossing mines, in the Erongo Region and five major exploration projects planned to advance to production in the next few years as the country embraces the green energy transition. Uranium mining in Namibia is of considerable importance to the national economy¹. In 2023, Namibia produced the 3rd largest quantity of uranium worldwide at 6,382 tonnes, ranked only behind Kazakhstan and Australia².

Namibia is a premier operational uranium jurisdiction with a 45-year history of safe uranium production and exportation³. It possesses excellent utilities, transportation, and exportation infrastructure as well as established support for uranium mining from both the Namibian Government and local communities. Namibia enjoys a combination of political stability, security, a strong rule of law and an assertive development agenda. In 2023, mining contributed approximately 12% of Namibia’s GDP and employs approximately 16,000 people⁴.

Hertz Energy Namibia Uranium Project

The application areas cover an area of 9,627.84 hectares located in Central Namibia in the Erongo Region which hosts numerous primary and secondary uranium deposits. Primary economic uranium is hosted mainly in sheeted D-type alaskites which occur both as cross-cutting dykes and as bedding and/or foliation-parallel sills. The sheets can amalgamate to form larger granite plutons or granite stockworks made up of closely spaced dykes and sills. The mineralized alaskites tend to occur at marked stratigraphic levels, often associated with the Khan–Rössing Formation boundary, or, where the Rössing Formation is missing, the Khan–Chuosi/Arandis Formation boundary. Secondary uranium deposits occur in calcretes in the coastal plain of the Namib Desert. The deposits are associated with ancient river systems that flowed westward from the Great Escarpment during the upper Cretaceous and lower Cenozoic periods. Uranium mineralization is typically located in calcretised fluvial channels which tend to be buried with little or no obvious surface expression to identify them.

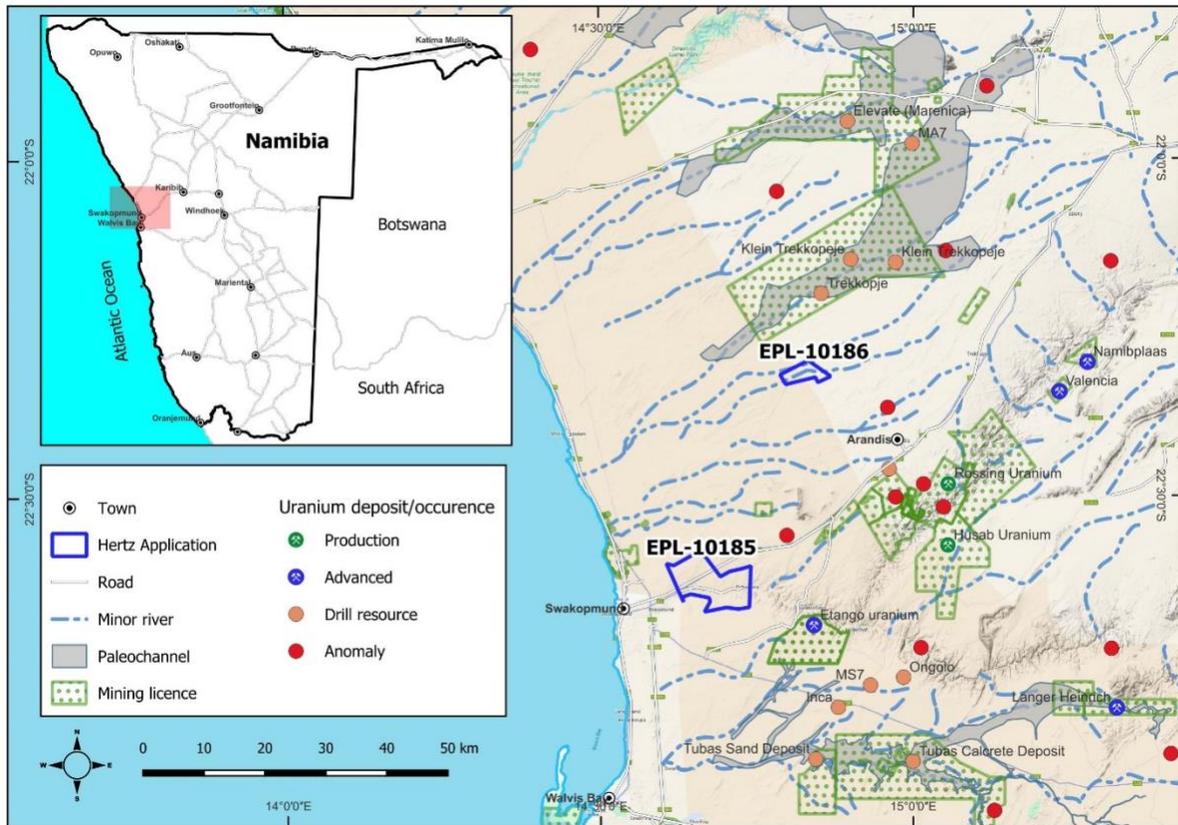


Figure 1: Licence applications in the Erongo Uranium Province of Namibia.

Licence Application EPL-10185

EPL-10185 is located 22 km east of the coastal town of Swakopmund. Its geology is comprised of units from the Kuiseb, Karibib, Arandis, Chuos and Khan Formations intruded by granodiorites and uranium prospective granites. Most of the western and central parts of the licence is under recent surficial cover made up of sand, gravel, scree, and calcrete. Preliminary interpretation of regional airborne radiometric data from the Namibian Ministry of Mines and Energy indicates radiometric anomalies coinciding with favourable geology for primary alaskite-hosted uranium mineralization. This is the similar style of mineralization found at Bannerman Energy's Etango deposit located 15 km southeast of EPL-10185 as well as that at the Rossing Mine located 30km to the northeast. The Rossing Mine is one of the largest and longest operating uranium open cast mines in the world producing now for 46 years. In 2022, Rossing produced 2,659t U₃O₈ and currently has a feasibility study underway to extend the mine life beyond 2026⁵.

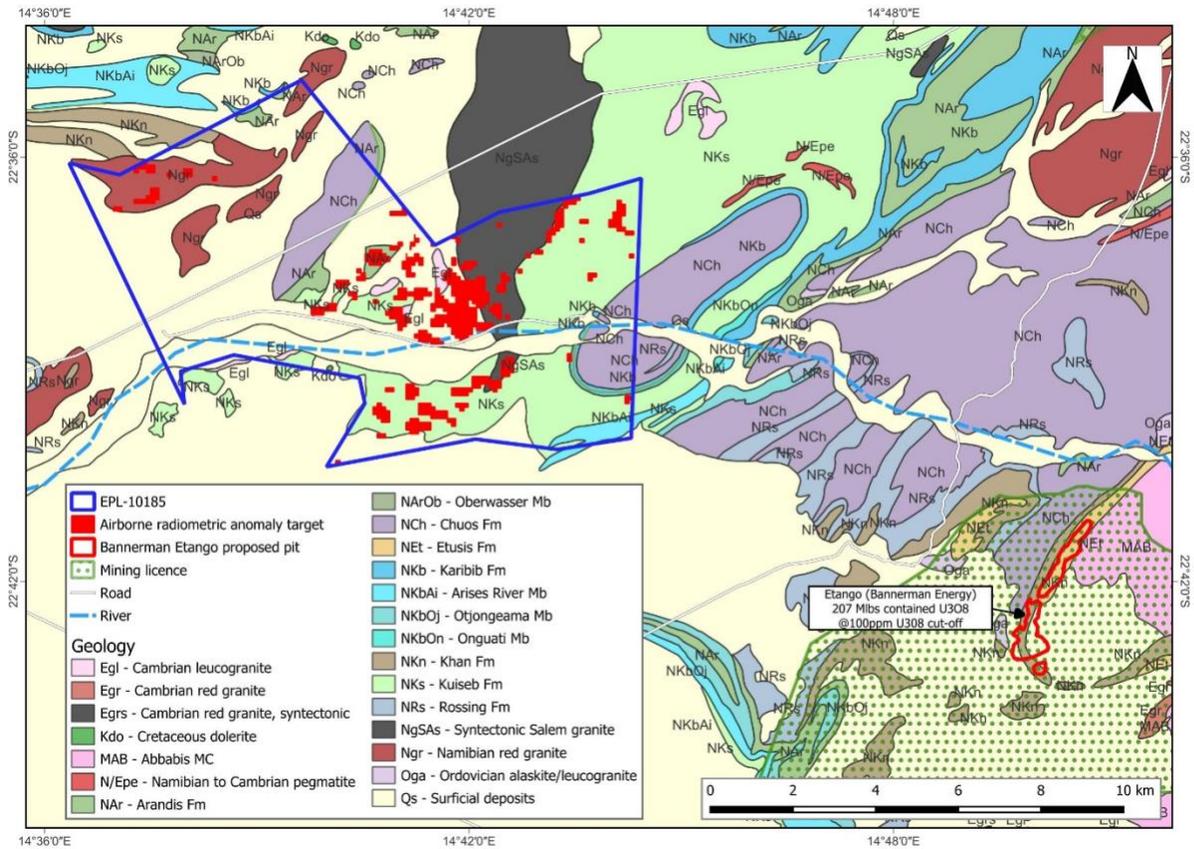


Figure 2: The geology and the airborne radiometric anomaly targets (red) of EPL-10185.

Licence Application EPL-10186

EPL-10186 is located 40 km northeast of the coastal town of Swakopmund. Most of the licence is covered by recent sand, gravel, scree and calcrete, with a few outcrops of mica schist, calc-silicate rock, marble and red granite. There are two prominent sub-surface water conduits/streams which in general, are believed to be geographically similar to where paleo-channels carrying uranium-rich waters would have flowed. Preliminary interpretation of regional airborne radiometric data from the Namibian Ministry of Mines and Energy indicates a strong and consistent radiometric anomaly trending northeast-southwest and coincident with the subsurface streams. The Company is targeting secondary uranium mineralization with potential for primary mineralization to the east of the application area. This is the similar style of mineralization found at ORANO's Trekkopje Mine 6 kilometres north of EPL-10186 and Elevate Uranium's Marenica deposit 40km to the north with a resource of 46Mlb U308 at a 93ppm U308 cutoff grade.

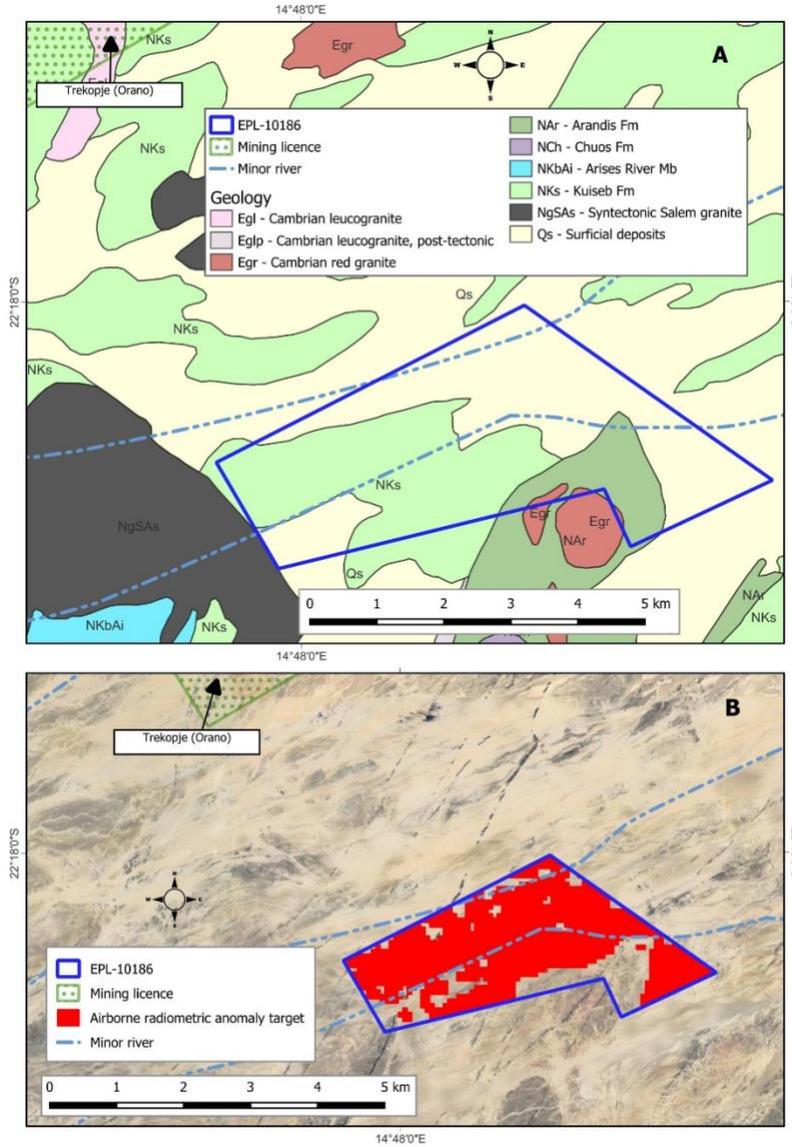


Figure 3: The geology (A) and the airborne radiometric targets over EPL-10186.

The applications were filed by Odikwa Geoservices, led by Mary Barton, a Professional Natural Scientist (SACNASP) and a Qualified Person for the purposes of National Instrument 43-101 (NI 43-101). In conjunction with filing the prospecting licenses, Odikwa Geoservices conducted a geological desktop review to locate prospective ground within the region of Erongo for the purposes of the licensing application. Odikwa Geoservices is a respected local geology company, providing high quality geology, exploration, mineral resource, mining and revenue management solutions to the Namibian mining industry.

“We are devoted to increasing our footprint in the green energy metals markets and are excited to enter Namibia this year. Namibia has a long history of uranium exploration and production,” stated Kal Malhi, CEO & Director of Hertz Energy. “Mary Barton and her team at Odikwa Geoservices have been instrumental in setting up our operations in the country. We are fortunate to have access

to an expert local Geological Consultant Company and look forward to developing and executing our exploration initiatives in the coming months once we receive government approvals.”

The EPL applications have been acquired for the cost of the applications submissions and no other payments of stock issuances are payables on the EPL acquisitions.

Qualified Person

Mary Barton Pr.Sci.Nat., MGSSA – MSc. Geology, is the Qualified Person for the Hertz Energy Namibia Uranium Project as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release.

About the Company

The Company is a British Columbia based junior exploration company primarily engaged in the acquisition and exploration of energy metals mineral properties. The Company’s lithium exploration projects include the Lucky Mica Lithium Project, the AC/DC Lithium Project, and the Patriota Lithium Project. The Lucky Mica Project is 939 hectares located within the Arizona Pegmatite Belt in the Maricopa County of Arizona, USA. The AC/DC Project is 26,500 hectares located in the renowned James Bay Lithium District in Quebec, Canada, just 26kms southeast of the Covette Lithium Project owned by Patriot Battery Metals and is contiguous to Rio Tinto’s Kaanaayaa project claims. The Patriota Lithium Project is 2,963 hectares located within the Eastern Brazilian Pegmatite Province in Minas Gerais, Brazil and hosts similar geology as Sigma’s “Green Lithium Mine”. The Company’s uranium projects include the Cominco Uranium Project located in Bathurst Inlet, Nunavut, Canada and its recent applications for Exclusive Prospecting Licenses in Namibia.

For further information, please contact Mr. Kal Malhi or view the Company’s filings at www.sedarplus.ca.

On Behalf of the Board of Directors

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1. https://en.wikipedia.org/wiki/Uranium_mining_in_Namibia#:~:text=Namibia%20has%20one%20of%20the,in%20the%20next%20few%20years.&text=Uranium%20mining%20in%20Namibia%20is%20of%20considerable%20importance%20to%20the%20national%20economy.
2. <https://wisevoter.com/country-rankings/uranium-production-by-country/>
3. <https://www.africanmining.co.za/2021/10/01/namibia-presents-golden-opportunities/>
4. <https://economist.com.na/82061/columns/mining-industry-has-potential-to-drive-namibias-economic-fortunes/>
5. https://www.namibianuranium.org/wp-content/uploads/2023/06/NUA-2022_03.pdf

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Cautionary Statement Regarding “Forward-Looking” Information

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.