

Hertz Energy Acquires Lake George Antimony Property in New Brunswick

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Vancouver, September 16, 2024 - [Hertz Energy Inc.](#) (CSE: HZ) (OTCQB: HZLIF) (FSE: QX1) ("Hertz" or the "Company") is pleased to announce the acquisition of the Lake George Antimony Property ("Lake George" or the "Property") located in the Province of New Brunswick. The Property is located in the southwestern part of the province, approximately 30 km southwest of the city of Fredericton.

The Property is comprised of 93 mineral claims within two claim blocks recently staked by the Company for a total area of approximately 2,104.5 hectares. The Property surrounds the past-producing Lake George Antimony Mine ("Lake George Mine") and is considered an exploration-stage Antimony-Gold (Sb-Au) prospect located immediately along strike to the southwest and northeast, as well as downdip to the north of the historical Lake George Mine. The Property benefits from excellent road access, hydroelectric power, and nearby available personnel for field and exploration activities.

The Lake George Mine was formerly the largest antimony producer in North America with a long history of production spanning from 1876 to 1996. The mine closed in 1996 due to falling antimony prices. From 1972 to 1981, 34,417 tonnes of concentrate grading 65% to 66% Sb was produced from the first deposit. Then from 1985 to 1990, approximately 1 Mt grading 4% Sb was extracted from a second deposit (Caron, 1996). The mine also contained molybdenum (Mo), tungsten (W), and Au mineralization. Infrastructure on the Lake George Mine includes 3 shafts, underground development on 10 levels, some remaining surface buildings, and a tailings pond. The deepest level of the mine is approximately 400 m below the surface. The Lake George Sb-Au Mine currently represents one of the Top 3 antimony occurrences in the Province of New Brunswick (Figure 1).

The Lake George Mine includes en-echelon gold-bearing polymetallic and antimony veins with massive stibnite hosted in Ordovician sedimentary and volcanic rocks adjacent to the Lake George granodiorite. Four (4) main antimony veins were developed at the mine, that generally have a shallow dip to the north and vary from 1 to 2 metres in width. The east-trending quartz vein system that has been traced over 1 km in depth and over 2 km along strike length (Procyshyn and Morrissey, 1990). A similar geological context of sedimentary rocks in contact with the intrusion, along with NE trending faults zones possibly responsible for developing the vein structures, is present on Hertz's newly-staked claims (Figure 2).

The Lake George Mine is currently under care and maintenance within an active mining lease and is owned by the Province of New Brunswick. Hertz Energy has started discussions with New Brunswick government officials about a possible tender of the mine lease by the Province in the coming months and awaits further feedback on next steps.

The Property claims cover approximately 10 km of strike length along the favourable sediments near the intrusive contact. The Company acquired a 100% interest in the mining claims through staking and there are no underlying agreements or royalties attached to these claims (Figure 3).

The Lake George Antimony Property will undergo detailed geological database compilation along with initial prospecting and geological mapping and soil geochemistry surveys.

The Lake George Antimony Property represents the second Antimony property acquired by Hertz Energy in the past 30 days including the Harriman Antimony Property in the Gaspé Region of Québec (see Hertz news release dated September 6, 2024).

Figure 1: Antimony deposits in New Brunswick including Lake George

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9656/223522_1d32dc42645d49bd_002full.jpg

Figure 2: Property Geology Map

To view an enhanced version of this graphic, please visit:

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Figure 3: Property Claim Map

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ABOUT ANTIMONY

In August, China announced antimony export restrictions which take effect on September 15, 2024 (source: Reuters, August 28, 2024) and are expected to have significant implications for the global antimony supply chain. China's announcement of antimony export restrictions has added fuel to a red-hot market and opens another potential flash-point with the West for control of critical minerals. Antimony is a little-known metal with multiple applications. Antimony's largest end-use is as a flame retardant, but it is also found in solar panels and batteries. The U.S. Department of the Interior has designated it a critical mineral because it is also essential for armour-piercing ammunition, infrared sensors, and precision optics.

Antimony prices have nearly doubled since the start of the year to a record \$22,750 per tonne in part because of shrinking exports from major producers and a global deficit of the metal. China's exports are in medium-term decline due to higher demand from its solar energy sector, while Russian supply has been crimped by falling output and Western sanctions. The flow from other big producing nations such as Vietnam, Tajikistan, and Myanmar has been disrupted by the re-routing of shipments from the Red Sea due to Houthi attacks on shipping.

Analysts estimate the market was already looking at a 10,000-ton shortfall before China's export restrictions. These new controls are not targeted at any specific country, but Chinese authorities can refuse licences to export to individual end-user companies or countries as they see fit.

Other Information on Antimony:

<https://www.forbes.com/sites/davidblackmon/2021/05/06/antimony-the-most-important-mineral-you-never-heard-of/>

<https://www.csis.org/analysis/chinas-antimony-export-restrictions-impact-us-national-security>

<https://www.bestmag.co.uk/chinas-restrictions-on-antimony-could-lead-to-another-flashpoint-with-the-west/>

https://www.antimony.com/wpfd_file/i2a-china-export-restriction-press-release-20-august-2024/

Kal Malhi, CEO of Hertz Energy commented, "With the Chinese export restrictions on Antimony effective as of September 15, 2024, and several active conflicts around the world, the need for antimony has sky rocketed along with the price of antimony. Antimony is used heavily in a variety of military applications, including night vision goggles, explosive formulations, flares, nuclear weapons production, and infrared sensors plus as a fire retardant, in solar panels and electric batteries. Hertz Energy's Lake George property acquisition in New Brunswick will allow the Company to focus on utilizing our current flow-thru cash position of approximately \$800,000 to aggressively explore our Antimony Projects portfolio in the coming months."

QUALIFIED PERSON AND CAUTIONARY STATEMENTS

All scientific and technical information contained in this news release was reviewed and approved by Paul Teniere, P.Geo., Technical Advisor of Hertz Energy, who is a "Qualified Person" as defined in NI 43-101.

This news release contains scientific and technical information with respect to adjacent properties to the Company's properties in Lake George, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding the geology, mineralization, mineral resources, and historical production on adjacent properties is not necessarily indicative of the mineralization potential on the Company's properties.

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 AC/DC Lithium Project, and Snake Lithium Project in Jame Bay Québec. The AC/DC Project is 26,500 hectares located in the renowned James Bay Lithium District in Québec, Canada, just 26kms southeast of the Corvette Lithium Project owned by Patriot Battery Metals and is contiguous to Rio Tinto's Kaanaayaa project claims. The Companies Snake Lithium project is also district scale and located amongst highly prospective projects held by other exploration companies. Hertz Energy's Harriman Antimony Project in the Gaspé and the Lake George Antimony Project in New Brunswick are part of the company's growing Antimony portfolio.

For further information, please contact Mr. Kal Malhi or view the Company's filings at www.sedarplus.ca. and website: <https://hertz-energy.com>

On Behalf of the Board of Directors

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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.

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