HERTZ ENERGY PROVIDES CORPORATE UPDATE AND ANNOUNCES OPTION GRANTS

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Vancouver, British Columbia – August 30, 2024 – **Hertz Energy Inc.** (the "**Company**" or "**Hertz**") (CSE: HZ; OTCQB: HZLIF; FSE: QE2) is pleased to provide the following corporate updates.

SNAKE AND AC/DC LITHIUM PROJECTS, JAMES BAY REGION, QUEBEC:

Field activities at the Company's Snake Lithium Project were conducted between June 17 to June 26th, 2024, targeting pegmatitic dykes, known mineral occurrences, and areas with the potential for spodumene mineralization. Access to the project site was facilitated by an AS350BA+ helicopter provided and piloted by Panorama Helicopters, complemented by extensive ground hiking. The exploration team completed nineteen traverses across prospective zones within the project boundaries, documenting a total of 389 observations and collecting 95 samples—77 for lithium and 18 for gold.

The most commonly encountered geological unit was migmatite, derived from paragneiss with granitic and pegmatitic leucosome. All pegmatitic rocks, quartz veins and sulphide-bearing lithologies encountered during the 2024 exploration phase were sampled. No lithium and/or gold-associated minerals were documented throughout the traverses. Data interpretation is still ongoing, and no anomalies have been observed at this time.

Field activities at the Company's AC/DC Lithium Project commenced after the Snake field program and ended on July 28, 2024. A total of 171 observations points and 81 samples were collected along several traverses with assay results still pending and data interpretation still ongoing.

HERTZ ENERGY NAMIBIA URANIUM PROJECT:

Hertz Energy has submitted applications EPL-10185 and EPL-10186 for Exclusive Prospecting Licenses (EPLs) in Namibia. See News Release May 3, 2024. The Company anticipates receiving these licenses in the next few months and will provide clarity as more information is provided.

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-Chuos/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.

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.

COMINCO URANIUM PROJECT:

The Company has encountered issues with obtaining permits to conduct exploration at the Cominco Project and does not foresee an easy path to obtaining exploration permits to advance the project. Based on these permitting issues, the Company has elected to relinquish the Cominco claims block and conduct no further work on this project.

PENN STATE LITHIUM EXTRACTION TECHNOLOGY:

The Company engaged Lithium Consultants Australasia (LCA) to review the Penn State Lithium Extraction Technology and provide a feasibility analysis on advancing this project forward. After considerable time, LCA completed their due diligence and provided a summary of their findings to the Company. After reviewing these results, Hertz has decided it is not in the best interest of the Company or its shareholders to pursue this technology any further and has relinquished its right to license the Lithium Extraction Technology back to Penn State.

PATRIOTA LITHIUM PROJECT, BRAZIL:

Hertz conducted a field exploration program earlier this year on the Patriota Lithium Project comprised of prospecting, heavy mineral sampling, and geological mapping, following up on interpreted geophysical structures and five recently identified multispectral and satellite imagery targets. While more work still needs to be completed on the Patriota Lithium Project, the early results do not warrant further exploration at this time as critical funds can be deployed to more prospective projects. With the recent downturn in lithium prices and lack of investor appetite to fund grassroots lithium projects, the Company has elected to relinquish its Patriota Lithium Project.

LUCKY MICA PROJECT:

The Company has also elected to relinquish its Lucky Mica Lithium Project in Arizona. The prospecting, mapping, and sampling programs in 2023 did not provide enough evidence for further lithium discovery on the property outside of the historical Lucky Mica lithium showing owned by Hertz. The potential discovery within the Lucky Mica showing is not considered prospective at this time and so further exploration conducted on the property its not warranted.

SEEKING ADDITIONAL PROJECTS:

The Company currently has approximately $800,000 in flow thru capital available to deploy on critical mineral projects and is in discussions to possibly acquire other critical mineral projects including antimony, copper or nickel prospects located in Quebec. There is no guarantee additional project acquisitions will materialize and discussions are at the early stages. The Company will provide updates as discussions progress.

Kal Malhi, CEO of HERTZ ENERGY, commented: *"We are disappointed by the turn of events at our Cominco Uranium Project and Penn State Lithium Extraction technology. We are conserving capital during this downturn in lithium prices and in investor appetite for lithium related investments and have approximately $800,000 in flow through capital which we look to deploy on another critical minerals project and hope to provide shareholder returns with the deployment of this capital. We are also eager to get our Namibian Uranium Licenses issued in the coming months."*

OPTION GRANTS:

The Company also announces that it has granted an aggregate of 4,000,000 stock options (the "**Options**") to consultants, officers, and directors of the Company to purchase 4,000,000 common shares (the "**Shares**") in the capital of the Company pursuant to the Company's share option plan. The Options, which vest immediately, are exercisable at an exercise price of $0.085 per Share for a period of twelve (12) months from the date of grant.

QUALIFIED PERSON STATEMENT:

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

About the Company

The Company is a British Columbia based junior exploration company primarily engaged in the acquisition and exploration of critical minerals properties. The Company's lithium exploration projects include the AC/DC Lithium Project and the Snake Lithium project. The AC/DC Project is 26,500 hectares located in the renowned James Bay Lithium District in Quebec, Canada, just 26 km southeast of the Corvette Lithium Project owned by Patriot Battery Metals and is contiguous to Rio Tinto's Kaanaayaa project claims. The Snake Lithium project consists of 424 contiguous claims totaling approximately 21,700 hectares located east of Patriot Battery Metals Corvette project. The Snake Lithium project is within a similar geological setting to Alkem's James Bay Lithium Project and Nemaska's Whabouchi Lithium project both containing significant lithium mineral resource estimates. The Company's uranium projects include 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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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.*