

Kraken Energy Identifies Soil Geochemical Anomalies at the Apex Uranium Property

Vancouver, British Columbia – May 17, 2022 – Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the "Company" or "Kraken") is pleased to report on soil sample geochemical results from partial soil sample lines on the Apex Uranium Property located in Lander County, Central Nevada, USA.

This soil sample program was conducted as a test grid to assess the association of uranium with gold, copper, and silver (Figure 1). A total of 93 soil samples were recovered along three east-west lines covering an, approximately 300 metres by 400 metres (984 feet by 1,312 feet), area of the historic Apex uranium mine workings and drilling area.

The soil geochemical results show several coincident and open-ended soil anomalies for all the metals of interest. Given these positive results, Kraken now intends to complete infill soil sampling over the entire mine area to follow up on these anomalies. The Company will also carry out additional first-pass soil lines over the larger Apex Property, including regional exploration targets.

Dave Forest, CEO of Kraken, commented: "Apex is known for being the largest past-producing uranium mine in the state of Nevada. Historic reports suggest the mineralization here also contains significant values of gold, silver and copper. This first-pass soil sampling confirms anomalous values for these metals, broadly associated with elevated uranium values."

Soil Sample Results

Uranium in soil ranged from 0.95 parts per million ("ppm") to 329 ppm. The high end of this range is considered strongly anomalous, being over 250 times enriched compared to average continental crust (1.3 ppm U – Rudnick & Gao, 2003). Interestingly, the highest values of uranium in soils were found immediately east and south of the mine area, suggesting the potential for new targets adjacent to the historic workings.

A major finding from the soil sampling program was the confirmation of significant soil anomalies of gold, copper, and silver. These base and precious metals anomalies are often coincident with the uranium anomalies in the mine area. South of the mine, anomalies of uranium, gold, silver and copper overlap.

Gold in soil ranged from 1 part per billion ("ppb") to 516 ppb (0.516 grams per tonne). Anomalous gold in soil values appear to trend northwest to southeast.

Copper in soil ranged from 14.8 ppm to 864 ppm (0.0864%). A soil line over the southern portion of the historic mine area returned several anomalous values of copper.

Lastly, silver in soil ranged from 0.01 ppm to 1.73 ppm. Apart from the coincident northwest to southeast anomalies with gold, the anomalous silver in soils is also strongly coincident with copper and uranium.

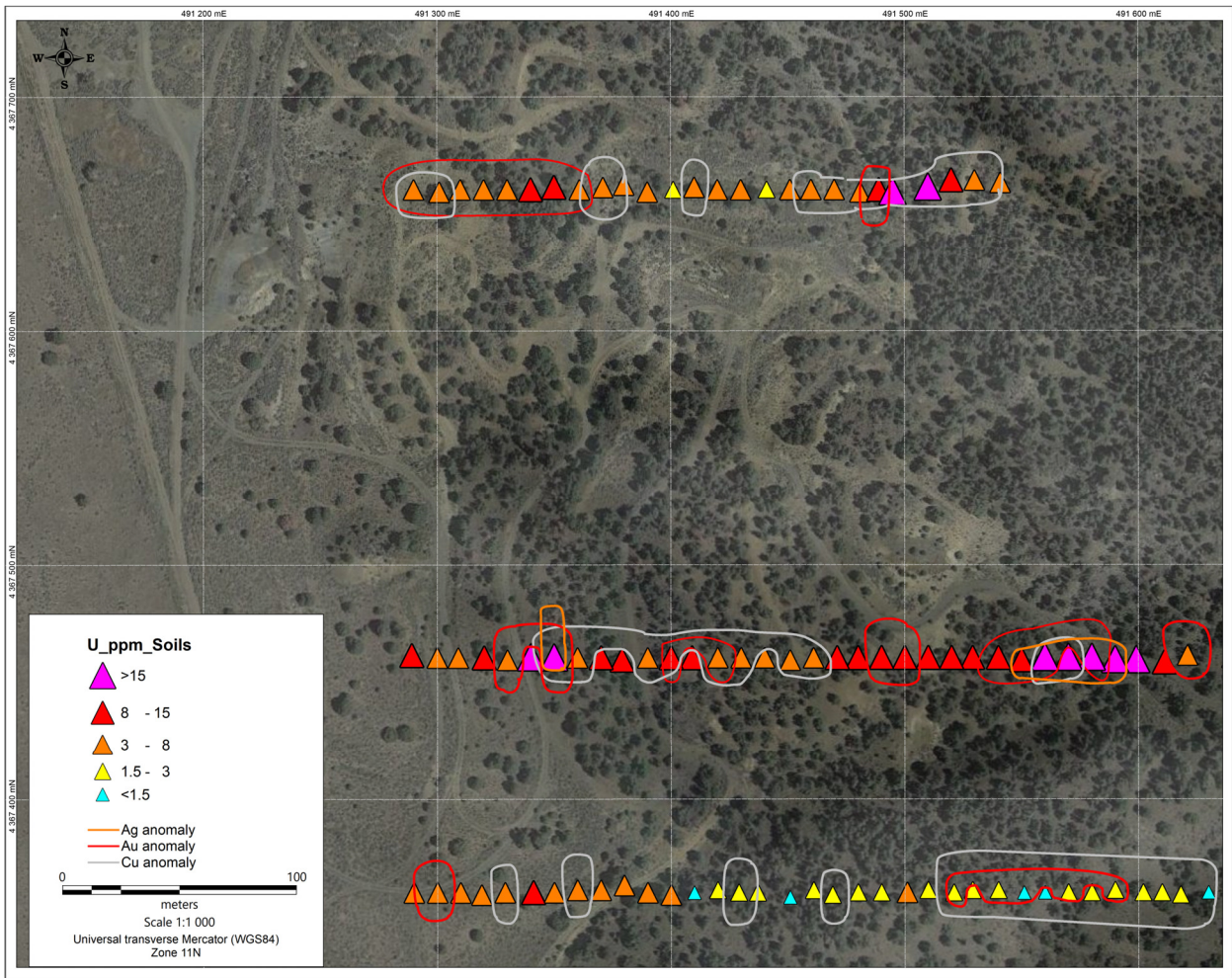


Figure 1 – Uranium in Soil Geochemistry with Anomalous Silver, Gold and Copper

References

Rudnick, R.L. and Gao, S., 2003. Composition of the Continental Crust. *Treatise on Geochemistry*, vol 3, pg 1-64.

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Garrett Ainsworth, PGeo, Lead Technical Advisor for the Company. Mr. Ainsworth is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Quality Assurance, Quality Control (QA/QC)

The soil samples reported in this news release were recovered over a portion of the historic Apex Mine. A total of 93 soil samples were recovered with additional blank samples (5%), which were transported from the Apex Uranium Property to Paragon Geochemical (an accredited mineral analysis laboratory) in Sparks, Nevada for preparation and analysis. Samples were analyzed using a multi-element method with ICP-MS analytical package ("50AR-MS"). Any over limit sample values were re-assayed with an aqua regia solution ("OLAR-OES"). Selected samples were chosen for duplicate assay from the coarse reject and pulps of the original sample. No QA/QC issues were noted with the results reported.

Some of the data disclosed in this news release discusses historical results. Kraken has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Kraken considers these historical results relevant.

About Kraken Energy Corp.

Kraken Energy is a new energy company advancing its 100%-owned Apex project, Nevada, recognized as Nevada's largest past-producing uranium mine.

On Behalf of the Board of Kraken Energy Corp.

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