

KRAKEN ENERGY CORP.

#717 – 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

US Reportedly Seeking Funds to Bolster Domestic Uranium Industry as Kraken Energy Advances Nevada’s Largest Past-Producing Uranium Mine

Vancouver, British Columbia – June 8, 2022 – Uranium stocks surged Tuesday, on the news, reported by Bloomberg, that the Biden Administration is seeking \$4.3 billion in funds to purchase enriched uranium, a move aimed at spurring the development of the US uranium industry.

The US has long been largely dependent on Russian uranium imports to meet demand for the nuclear reactor fuel. The proposed plan, which would require approval from congress, aims to wean the US off Russian energy supply, a potential first step toward an outright ban of Russian uranium imports.

The move emphasizes the growing attention on the emerging domestic energy crisis that has seen energy prices soar in the US and around the world and the recognition that more must be done to promote the development of sources of domestic energy. Cameco Corporation, the US's largest uranium producer, closed up 8.17% on Tuesday, while Kraken Energy (**CSE: UUSA; OTCQB: UUSAF**), one of the newest entrants in the uranium space closed up 6.4%.

Kraken Energy, whose team is comprised of some of the world’s top uranium experts, including former Vice President of Exploration and Development at NexGen Energy, Garrett Ainsworth, is rapidly advancing its Apex Uranium Project, Nevada’s largest past-producing uranium mine. The Company recently announced the acquisition of a major land-package, which expands the overall project area tenfold, increasing the total strike length of favourable geology for uranium mineralization to more than 13 kilometres (8.2 miles).

“We are very excited to be exploration and advancing our Apex Project, Nevada’s largest historic uranium producer,” stated Kraken CEO, David Forest. “We view Apex as just a first step in building a platform for providing a big picture solution to Americas energy crisis.”

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.

David Forest,
CEO & Director

Corporate Office: #717 - 1030 West Georgia Street, Vancouver, BC, Canada V6E 2Y3

For investor relations inquiries, contact:

Kristina Pillon, High Tide Consulting Corp.

T: 604.908.1695 / E: info@krakenenergycorp.com

The CSE does not accept responsibility for the adequacy or accuracy of this release.

The Canadian Securities Exchange has not in any way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this press release.

The securities to be issued in connection with the Acquisition have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Such statements are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available.