



KRAKEN ENERGY CORP.

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

Kraken Energy Submits Permits to Commence Initial Drill Program at Past Producing Apex Uranium Project in Nevada

Vancouver, British Columbia – June 27, 2022 – Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the "Company" or "Kraken") is pleased to announce that it has submitted permits for initial drilling at its Apex project, central Nevada, to the U.S. Forest Service.

"Permitting is an important next step as we advance towards an initial drill program at the Apex Property," stated Chairman, Garrett Ainsworth. "We see great potential to discover and delineate uranium mineralization within the now 3,906 hectare land package, which includes the historic Apex Mine area."

The permitting covers an initial drill program in the area of the historic Apex Mine, targeting mineralization previously worked by underground development at the mine.

Drilling is aimed at testing metasediments near the contact with an aplite dyke. Kraken's recently-completed geologic model identified this geologic feature as one of the primary controls on mineralization historically produced at Apex.

Technical Information

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

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
T: 604.417.2960

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.

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.