



Kraken Energy Identifies Anomalous Radon Trends at the Apex Project in Nevada

Vancouver, British Columbia – August 18, 2022 – Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the "Company" or "Kraken Energy") is pleased to announce that a radon in soil gas survey has been completed west of the historic Apex Mine on the Apex Property in Lander County, Nevada. The radon survey was conducted by RadonEx Ltd. and comprised 444 sample locations covering a roughly rectangular 1.2 km² area at 50 m intervals (Figure 1).

The objective of the radon survey was to identify buried uranium mineralization from bedrock or within overburden west of the historic Apex Mine. Radon gas is a radioactive decay product from uranium, and radon surveying is intended to detect radon diffusing to the surface from buried uranium mineralization.

Highlights from the July 2022 radon survey at the Apex Property include:

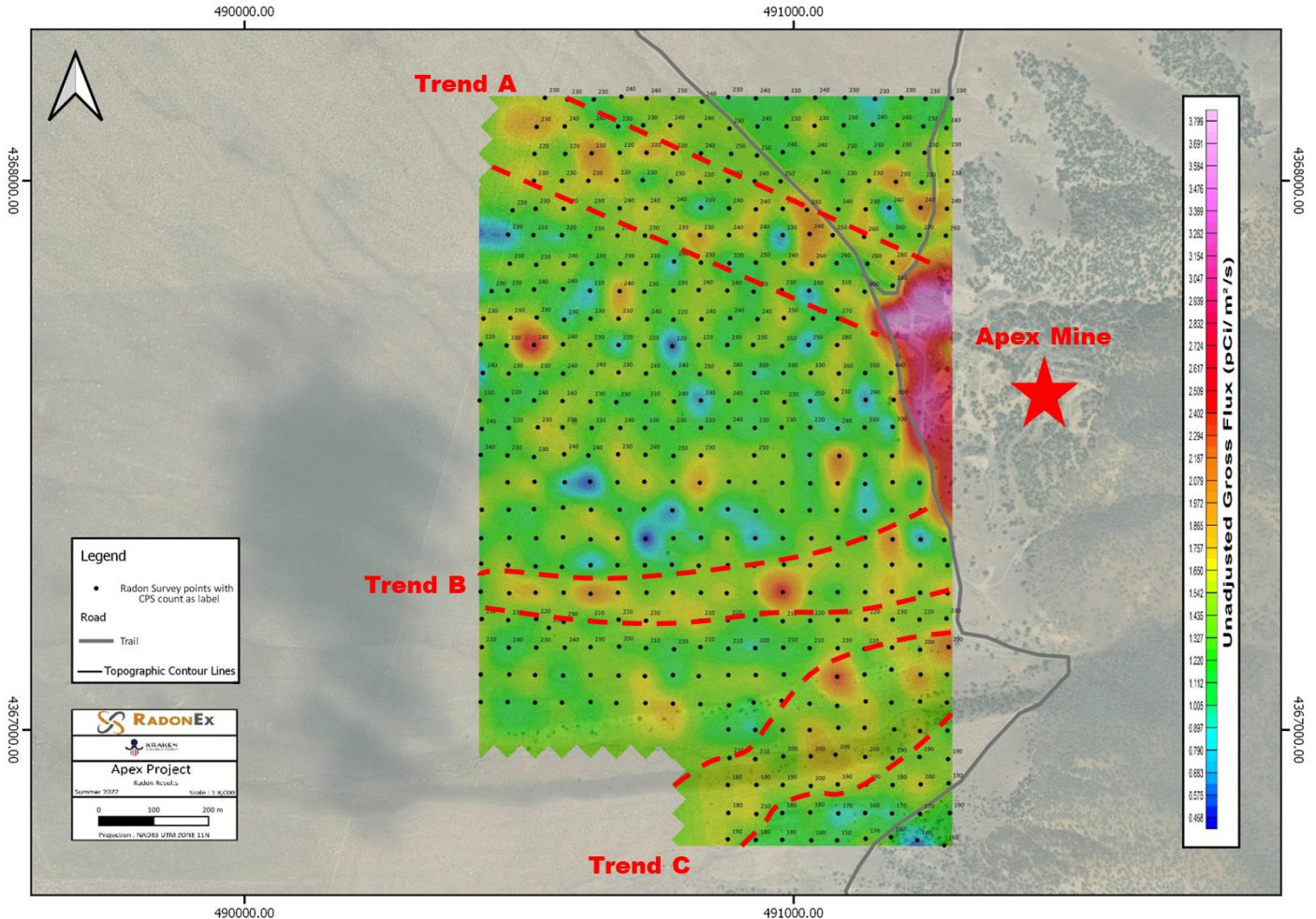
- **Trend A Radon Anomaly:** comprises a grouping of radon anomalies in the north part of the survey grid. This trend is likely reflective of a **potential extension or repetition of uranium mineralization from the historic Apex Mine** that strikes northwest to southeast. Of importance, Trend A appears to parallel the contact between the Cambrian metasediments and the Austin granitoid rocks, which is an important control on uranium mineralization across the entire Apex Property.
- **Trend B Radon Anomaly:** extends west from the south end of the historic Apex Mine. Radon anomalies along Trend B **could represent calcrete uranium mineralization** within a palaeodrainage system such as the Yeelirrie Uranium Deposit in Australia, and Langer Heinrich Uranium Deposit in Namibia.
- **Trend C Radon Anomaly:** is located in the southern area of the grid and lies along the south-facing slope of a steep-sided gully which extends east up into the mountains as a stream valley. **Trend C could represent another calcrete uranium deposit target** or may be caused by down-wind accumulations and perhaps drainage-related concentrations of heavier uraniferous minerals.

Garrett Ainsworth, Chairman of Kraken, commented "Radon surveying is a proven exploration tool that has resulted in the discovery of uranium deposits in the Athabasca Basin and elsewhere globally, yet there is no record that radon surveying was historically conducted at the Apex Property.

We are strongly encouraged by the anomalous radon trends identified on the Apex Property. Trend A is an incredible target to follow up on with drilling given that it appears to be a northwest extension of uranium mineralization from the historic Apex Mine. Also, there is strong potential for significant calcrete uranium mineralization to exist west of the historic Apex Mine where the piedmont sand and gravel gets thicker, and that's what makes Trend B and C so exciting.

Also on the Apex Property, we look forward to the completion of the drone Unmanned Aerial Vehicle ("UAV") magnetic and radiometric survey in coming weeks, which will provide us with additional important layers of data for regional exploration drill targeting."

Figure 1 – Radon in Soil Gas Anomalies West of Historic Apex Mine



About Kraken Energy Corp.

Kraken Energy Corp. is a new energy company advancing its 100%-owned Apex Uranium Property, located 280 km (174 miles) east from Reno, Nevada. The Apex Property is recognized as Nevada's largest past-producing uranium mine. The Company has additionally entered into an option agreement to earn 100% of the Garfield Hills Uranium Property, located 19 km (12 miles) east of Hawthorne in Mineral County, Nevada. For more information about the Company, please visit www.krakenenergycorp.com.



On Behalf of the Board of Kraken Energy Corp.

Garrett Ainsworth,
Chairman of the Board

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