Kraken Energy Samples up to 0.32% U3O8 and Increases Land Package at the Garfield Hills Property

Vancouver, British Columbia – September 20, 2022 – Kraken Energy Corp. (**CSE: UUSA; OTCQB: UUSAF**) (the "**Company**" or "**Kraken Energy**") is pleased to report assay results from rock grab samples recovered from reconnaissance geological fieldwork carried out in June 2022. Due to these positive results, the Company has recently staked additional unpatented mining claims adjacent to its newly acquired Garfield Hills Uranium Property (the "**Property**") in Nevada.

Early-Stage Exploration Program Results

Eight rock grab samples were recovered from outcrop during the reconnaissance geological fieldwork returning assay results of 0.006 to 0.324% U308 (Table 1). Visual uranium mineralization was observed as carnotite along an 800 metre ("m") (2,625 ft) east to west trend that remains open in all directions.

Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the Property.

Historic drill intercepts from the late-1970s showed 14 m (46 ft) at 0.26% U308 and 14 m (46 ft) at 0.18% U308[1]. The Company plans to commence a drill program and airborne radiometric and magnetic survey in Q4, 2022.

The Company does not treat these historical results as current and has not completed sufficient work to verify such historical results.

Kraken Energy Stakes Additional Claims for Garfield Hills Uranium Property

The Company is also pleased to announce that it has staked an additional 118 lode claims around the existing 36 lode claims, bringing the total area of the Property to 1,246 hectares (3,080 acres) (Figure 1). The Garfield Hills Uranium Property is located 19 kilometres ("km") (12 miles) east of Hawthorne in Mineral County, Nevada. Information regarding the details of the Option Agreement and the Property can be viewed here.

Garrett Ainsworth, Chairman of Kraken Energy, commented: "Our reconnaissance fieldwork at the Garfield Hills Property this past June identified significant uraniferous radioactivity in several rock outcrops that is now confirmed with geochemical assays up to 0.32% U3O8. The primary host rock for the uranium mineralization is a sandstone that appears to cover an extensive area, which is why we have substantially increased the size of Property. Historical drilling has shown that the uranium mineralized sandstone is up to at least 14 m (46 ft) thick at two locations that are spaced 200 m apart, which provides an especially compelling exploration target when combined with the potential areal extent."

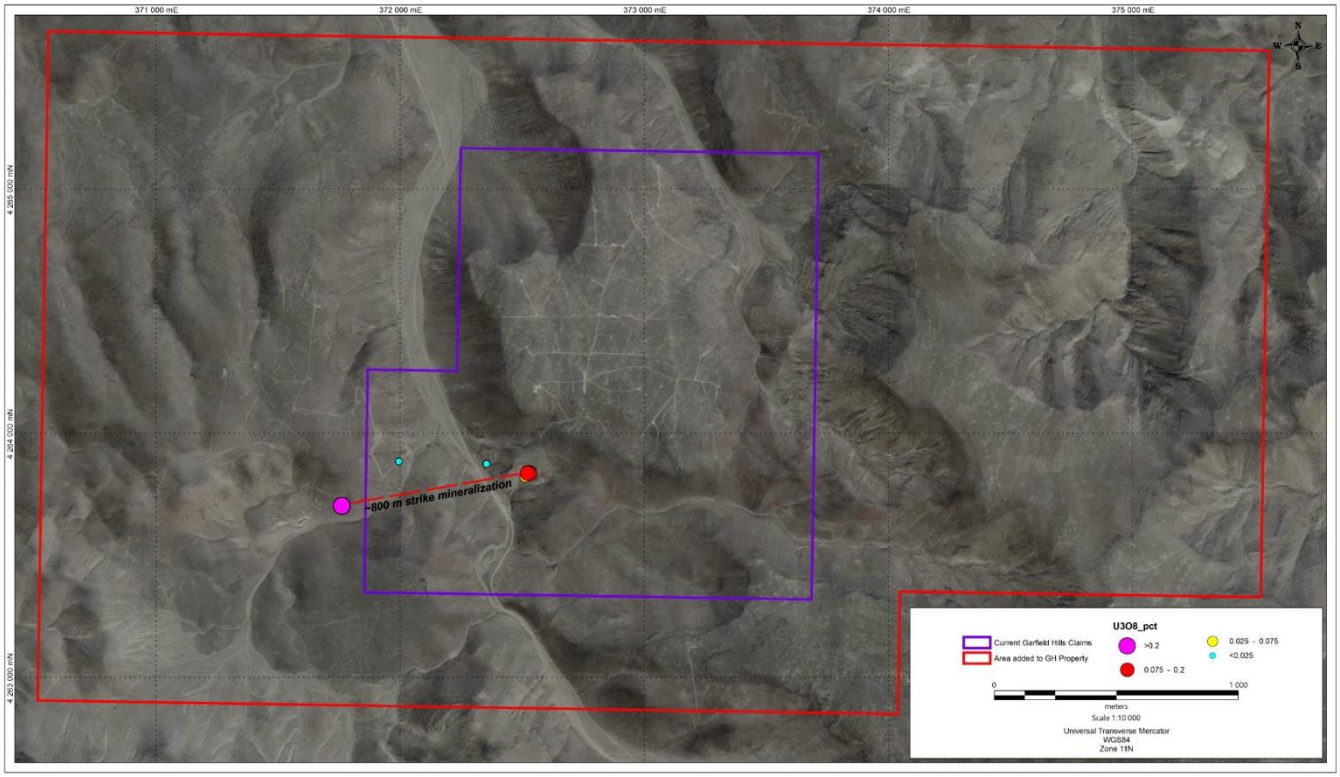

Figure 1: Garfield Hills Rock Sample Locations and Additional Mining Claims

Table 1: Garfield Hills U3O8 Assay Results

Sample Location	Sample Type	Comments	U3O8 (%)
West Carol R. Open Pit	Outcrop Grab	Contact between Tertiary Basalt and Dunlop Sandstone striking at 049, dipping -90. Both units are strongly bleached and clay altered and contain visible carnotite. Sample 678954 is from the Basalt at 900 cps.	**0.006**
West Carol R. Open Pit	Outcrop Grab	Contact between Tertiary Basalt and Dunlop Sandstone striking at 049, dipping -90. Both units are strongly bleached and clay altered and contain visible carnotite. Sample 678955 is from the Sandstone at 900 cps.	**0.001**
North side of Carol R. Open Pit	Outcrop Grab	Strongly hematite/clay altered Tertiary Basalt. Heavily fractured/crushed where clasts are partially coated with carnotite. Radioactivity up to 3,700 cps.	**0.035**
North side of Carol R. Open Pit	Outcrop Grab	Dunlop Sandstone, friable, carnotite streaks visible. Radioactivity up to 7,000 cps.	**0.079**
North side of Carol R. Open Pit	Outcrop Grab	Dunlop Sandstone, friable, carnotite streaks visible. Radioactivity up to 11,400 cps.	**0.164**
North side of Carol R. Open Pit	Outcrop Grab	Dunlop Sandstone, weakly friable, appears stratabound where an 8 cm wide layer is heavily cemented by carnotite. Radioactivity up to 11,700 cps.	**0.075**
West Carol R. Open Pit	Outcrop Grab	Dunlop Sandstone, friable, likely outcrop that is close to contact with granite. Located in drainage channel on drill road. Radioactivity up to 13,075 cps.	**0.023**

West Carol R. Open Pit	Outcrop Grab	Dunlop Sandstone, friable, strong clay, moderate hematite, likely outcrop that is close to a contact with granite. Located in drainage channel. Radioactivity up to 7,010 cps.	**0.324**

Notes:

- Grab samples were recovered from outcrop at historic pits and road cuts.
- Grab samples are by definition selective. Grab samples are solely designed to show the presence or absence of mineralization and are not intended to provide nor should be construed as a representative indication of grade or mineralization at the Property.
- %U is converted to %U3O8 by multiplying the %U value by 1.17924.
- Radioactivity was measured with RS-125 Spectrometer.

References

[1] Londry, John E., 1977, Ule Ann - Little Nickie - Black Hill - Popcorn - Gary Uranium Property Report, Mineral County, Nevada, U.S.A. M&M Porcupine Gold Mines Ltd.

Technical Information

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

The reader is cautioned that rock grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled. Grab samples were recovered from outcrop at historic pits or road cuts. Radioactivity was measured with a RS-125 Spectrometer.

A total of eight rock grab samples were recovered and transported from the Garfield Hills 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.

The drill results reported in this news release are historical in nature. 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. The Company believes that the historical drill results at the Garfield Hills Property do not conform to the presently accepted industry standards. Kraken considers these historical drill results relevant as the Company will use this data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling.

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. Additional staking has been done on the Garfield Hills Uranium Property, bringing the total area of the Property to 1,246 hectares (3,080 acres). For more information about the Company, please visit www.krakenenergycorp.com.

On Behalf of the Board of Kraken Energy Corp.

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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.