

Kraken Energy Receives Drill Permit for Garfield Hills Property and Announces Stock Option Grants

Vancouver, British Columbia - October 11, 2022 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken Energy”) is pleased to report that it has received permits to drill the Garfield Hills Uranium Property (“Garfield Hills” or the “Property”) in Nevada.

A drilling permit has been obtained from the Nevada Bureau of Land Management (“BLM”) for an up to 5,000 metre (“m”) (16,400 feet), 25-hole diamond drill program to test the extent of uranium mineralization that includes historic drill intercepts from the late-1960s of 14 m (46 feet) at 0.26% U_3O_8 and 14 m (46 feet) at 0.18% U_3O_8 ¹. Phase I of the program includes up to 2,000 m of drilling and is expected to commence mid-October. The Company also plans to carry out an Unmanned Aerial Vehicle (UAV) airborne radiometric and magnetic survey during Q4, 2022, concurrent with the upcoming drilling program.

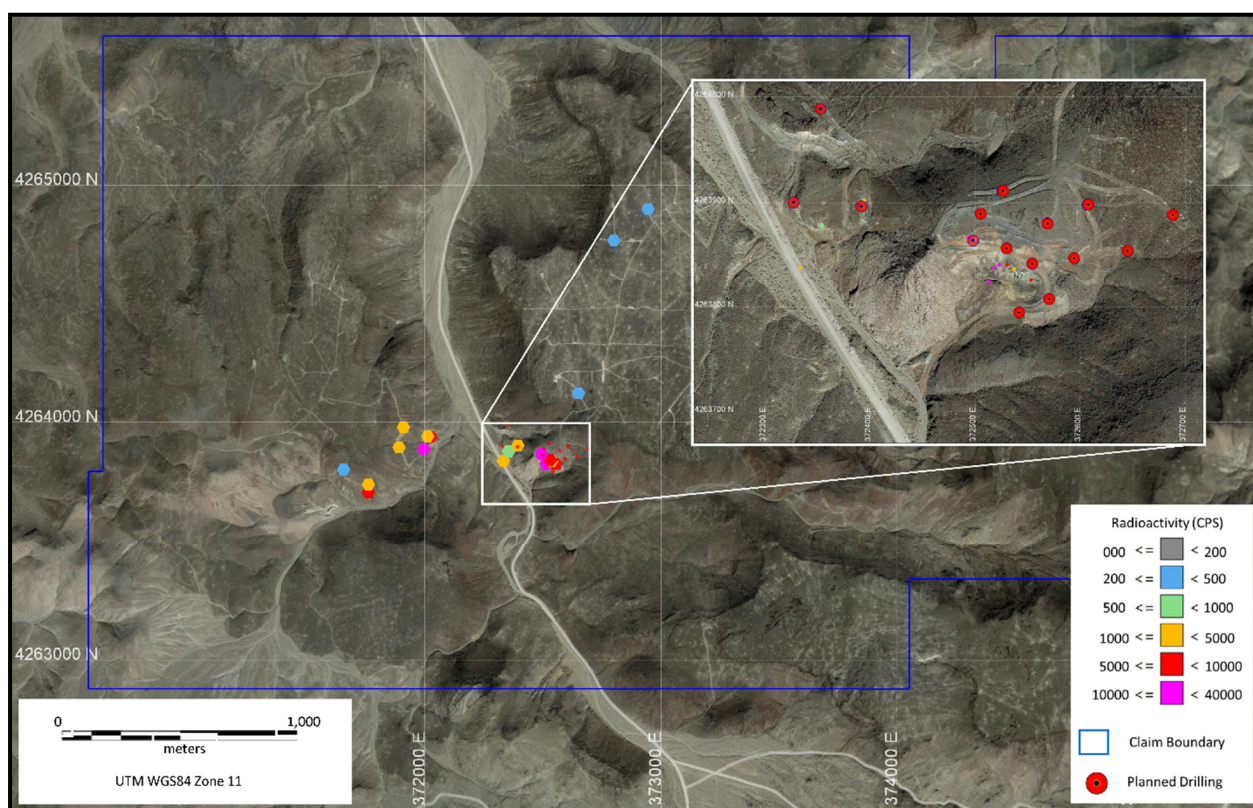


Figure 1: Garfield Hills Drill Program Plan Map

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

Mathew Schwab, CEO of Kraken Energy, commented: “With an approved drilling permit now in hand, we are ready to commence the Phase I drilling program at our newly acquired Garfield Hills property. Through multiple reconnaissance field visits this summer, our team has identified several highly compelling exploration targets on which we plan to complete up to 5,000 m of HQ drilling.”



The Company also announces that it has granted incentive stock options to purchase a total of 2,475,000 common shares at an exercise price of \$1.00 per share for a period of five years to certain directors, officers and consultants in accordance with the provisions of its stock option plan.

About the Garfield Hills Uranium Property

The Garfield Hills Uranium Property totals 1,238 hectares (3,060 acres) and is located 19 kilometers ("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](#).

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, P.Geol., President and CEO of the Company, and Garrett Ainsworth, P.Geol., 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 drill results reported in this news release are historical in nature. Kraken has not undertaken any independent investigation, 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 1,238 hectares (3,060 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.