

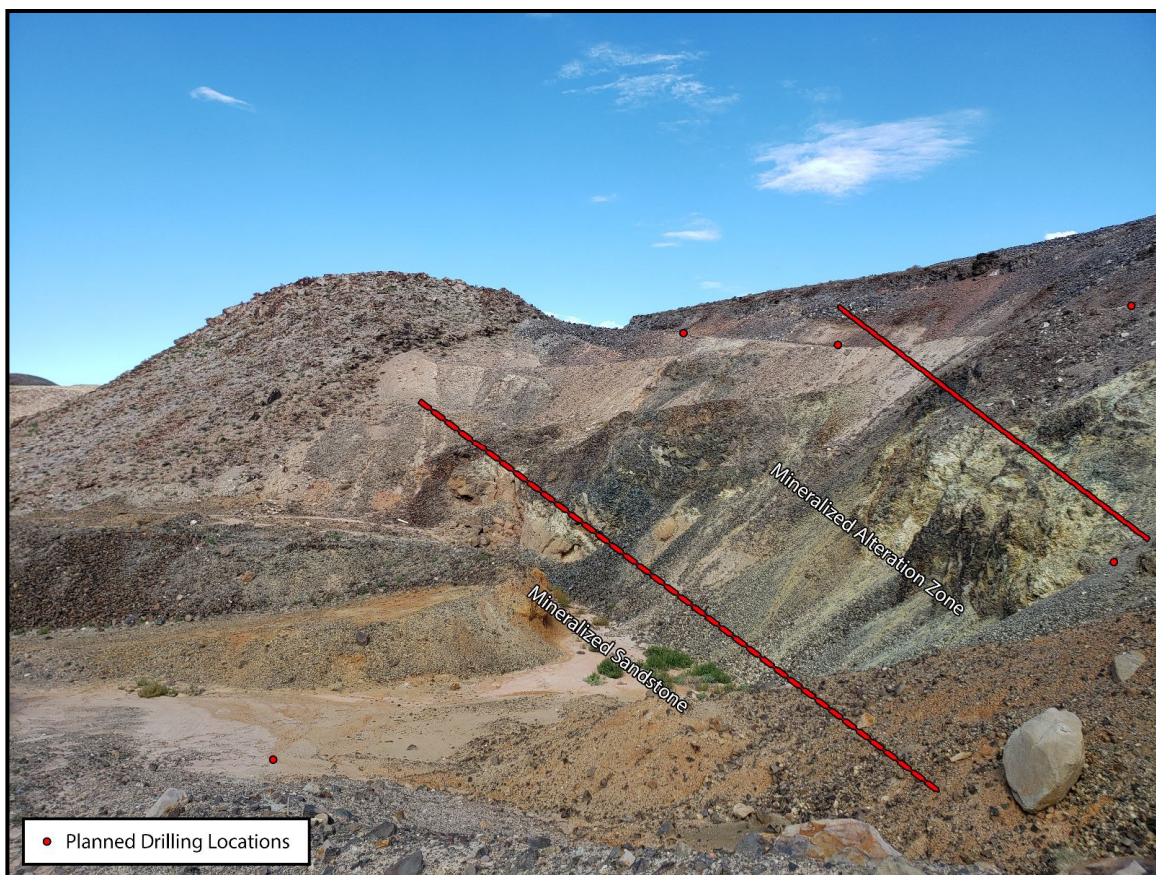
## Kraken Energy Commences Drilling Program at Garfield Hills Uranium Property

Vancouver, British Columbia - November 8, 2022 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken Energy”) is pleased to report that it has commenced an inaugural drill program at its Garfield Hills Uranium Property (“Garfield Hills” or the “Property”) in Nevada.

A Phase I diamond drilling program designed to test the extent of uranium mineralization is now underway at the 1,238-hectare (3,060 acre) Garfield Hills Property. This program is planned for 2,000 metres (“m”) of NQ diameter core drilling across 25-holes where recent surface samples of 0.32%  $U_3O_8$  and historical intercepts from the late-1960s of 14 m (46 feet) at 0.26%  $U_3O_8$  and 14 m (46 feet) at 0.18%  $U_3O_8$ <sup>1</sup> were reported. The project is permitted for a total of 5,000 metres of drilling and the initial program may be expanded based on promising initial results. Garfield Hills is located within the jurisdiction of Nevada’s Bureau of Land Management (“BLM”), 19 kilometres (“km”) (12 miles) east of Hawthorne in Mineral County, Nevada.

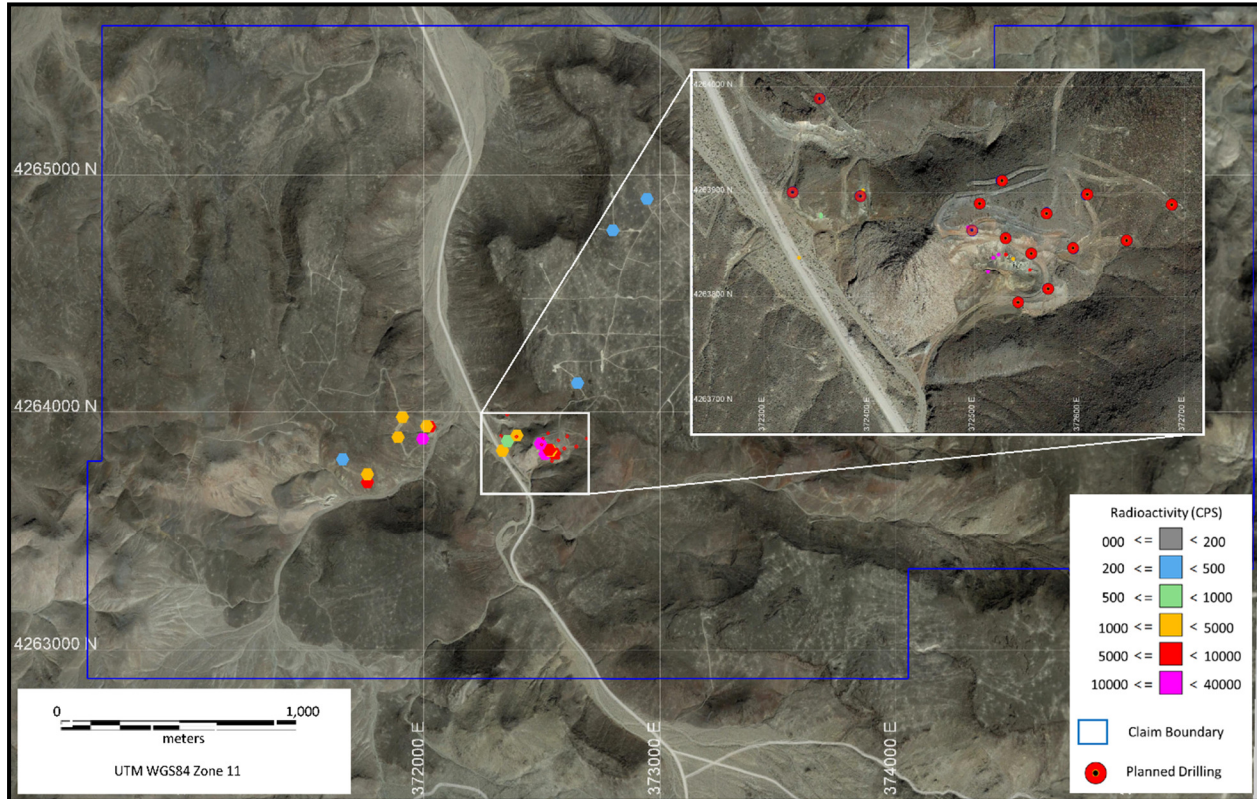
*\*The Company does not treat these historical results as current and has not completed sufficient work to verify such historical results.*

“With our inaugural drilling program now underway at Garfield Hills, we are very excited to begin confirming and stepping out from the historically reported intercepts of significant uranium mineralization on the property,” commented CEO Matthew Schwab. “Drilling Garfield Hills is a critical next step towards establishing new uranium resources in the US as part of a broader hub and spoke mining model while demand for domestically sourced energy continues to increase.”



**Figure 1: Garfield Hills Historic Mine Pit Looking Northwest**

Drilling services will be provided by Nasco Industrial Services and Supply (“**NISS**”) whose experienced teams have operated successful drilling campaigns worldwide for both major mining and junior exploration companies.



**Figure 2: Garfield Hills Drill Program Plan Map**

The Company has also commenced an Unmanned Aerial Vehicle (UAV) airborne radiometric and magnetic survey, which will continue concurrently with drilling. The survey will cover the entire expanded 1,238-hectare (3,060-acre) land package.

The UAV survey is being conducted by MWH Geo-Surveys using a Geometrics MagArrow Cesium Magnetometer and a D230A UAV Gamma-Ray Spectrometer flown under a Watts Innovation Prism X8 axial quadcopter.

## References

<sup>1</sup> 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.Geo., President and CEO of the Company, and Garrett Ainsworth, P.Geo., 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](http://www.krakenenergycorp.com).

### **On Behalf of the Board of Kraken Energy Corp.**

Matthew Schwab  
President & Chief Executive Officer

Corporate Office:  
400-1681 Chestnut Street  
Vancouver, BC  
V6J 4M6  
T: (604) 737-2303

For investor relations inquiries, contact:  
Kristina Pillon, High Tide Consulting Corp.  
E: [info@krakenenergycorp.com](mailto:info@krakenenergycorp.com)

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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.*