

Geophysical Surveys Completed at Kraken Energy’s Apex Uranium Property Identify Multiple Additional Priority Drill Targets

Vancouver, British Columbia - November 2, 2022 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken Energy”) is pleased to report that a high resolution Unmanned Aerial Vehicle (“UAV”) supported magnetic and radiometric survey conducted this summer at the past-producing Apex Uranium Mine (“Apex” or the “Property”) and surrounding land package in Nevada, has successfully identified multiple additional priority drilling targets.

The UAV survey, which uses leading-edge drone technology to produce high-resolution data critical for identifying the radiometric anomalies associated with uranium mineralization and the geophysical signatures used in discovering new zones of uranium mineralization. The surveys flown were focused on the 13-kilometre (8.2 mile) northwest-southeast trend from the Apex Mine to the Lowboy Mine.

The UAV surveys were 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.

“We are very pleased with the results of the recently completed geophysical surveys at our Apex Property as the data shows extensive and previously unknown radioactivity on surface which aligns with our understanding of the area’s geology,” stated CEO Matthew Schwab. “With the information gained from these surveys we have added additional high priority target areas and will be able to better plan targets for upcoming drilling.”

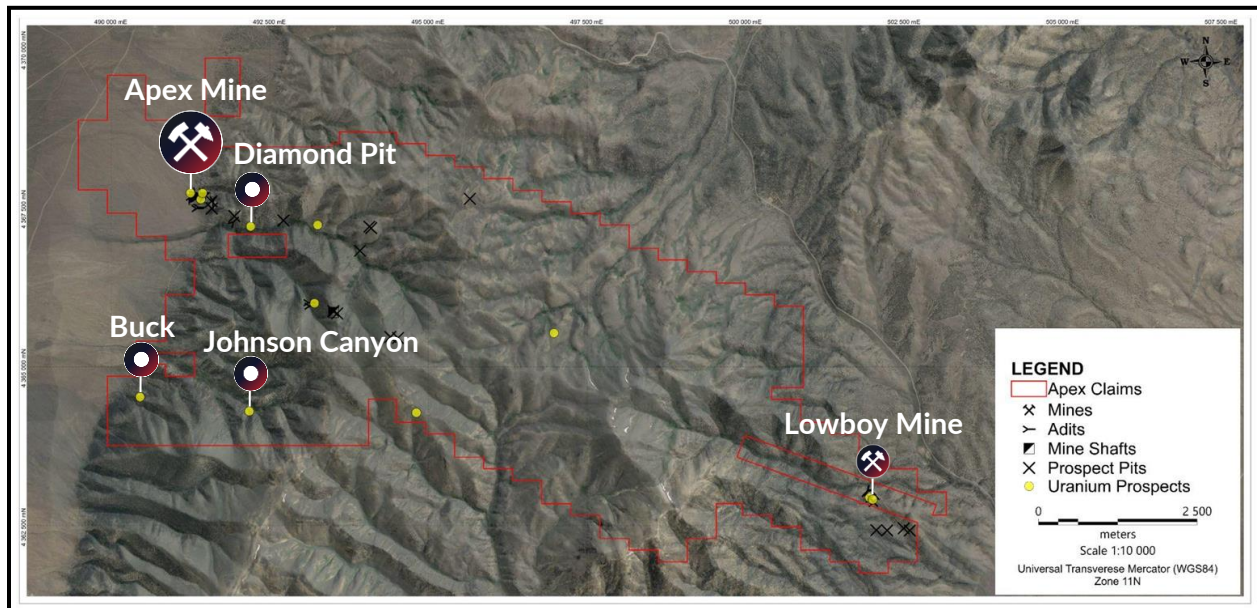


Figure 1: Apex Uranium Mine & Surrounding Property Map

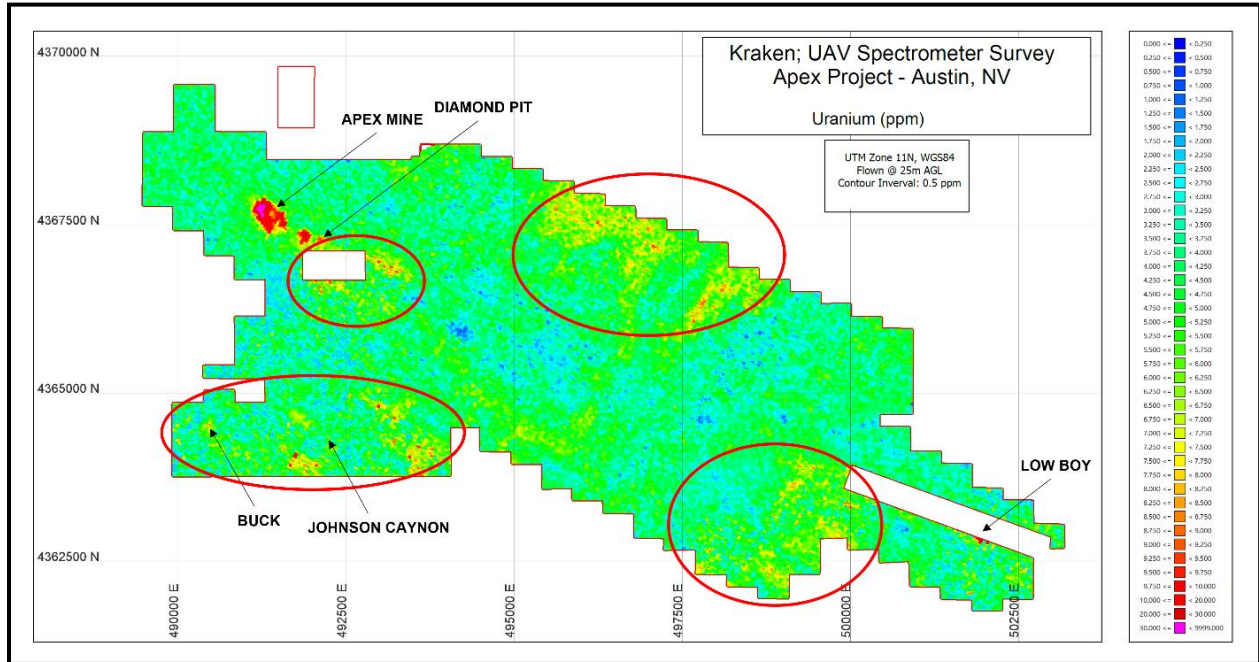


Figure 2: Apex UAV Spectrometer Radiometric Survey
(Red outlines highlight areas of strong radioactive response exposed on surface)

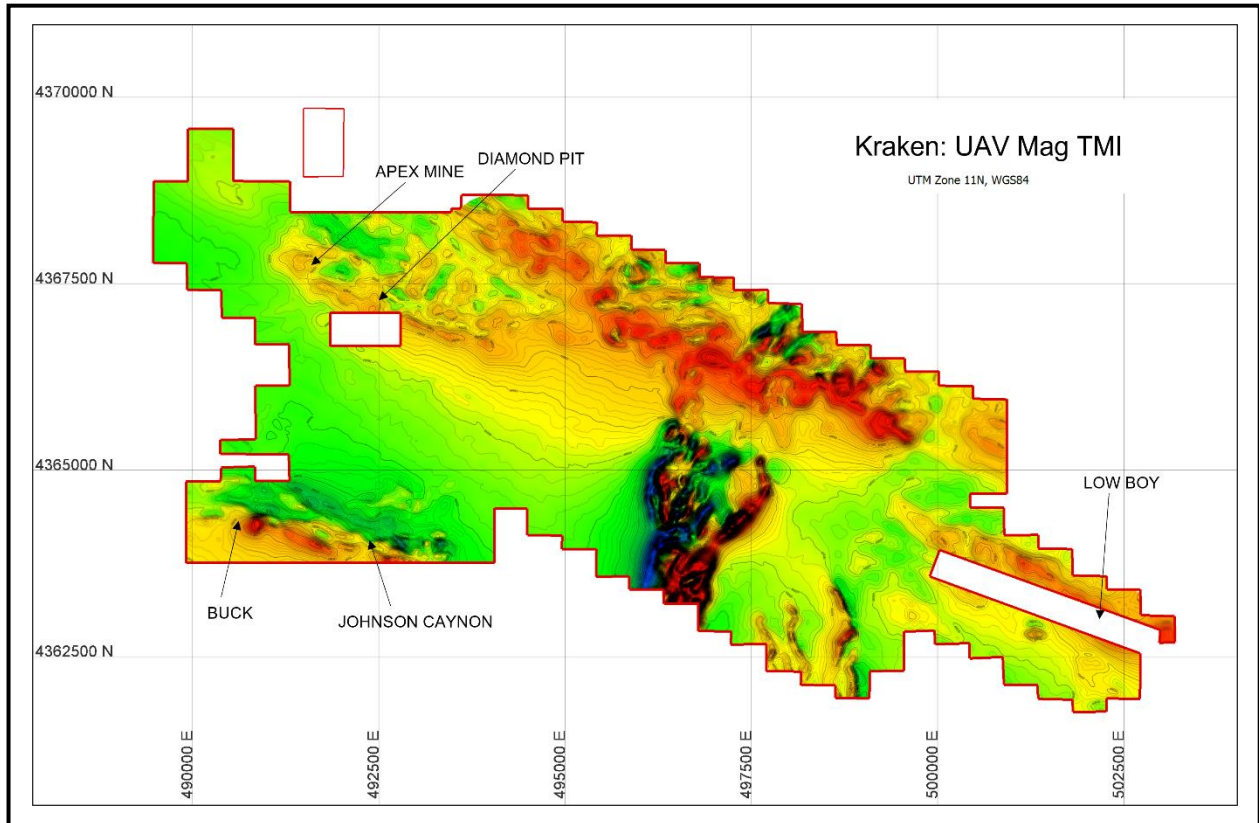


Figure 3: Apex UAV Magnetic Survey (TMI)

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.

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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