

Kraken Energy Commences VTEM™ Airborne Geophysical Survey at Apex Uranium Property

Vancouver, British Columbia - November 22, 2022 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken Energy”) is pleased to announce it has commenced a 669 line-kilometre (“km”) (416 mile) VTEM™ and magnetic airborne geophysical survey on its 100%-owned past-producing Apex Uranium Mine and surrounding property (“Apex” or “the Property”) in Nevada.

The survey is being flown by Geotech Ltd. and will collect both time-domain electromagnetic and magnetic data on 100 metre (“m”) (328 foot) spaced lines with a northeast-southwest flight orientation. The survey will investigate multiple prospects on the historic Apex Uranium Property for anomalous conductivity and lowered magnetic susceptibility associated with an altered graphitic horizon related to uranium mineralization.

The Company expects to receive the preliminary results in the coming months and will be utilizing the data for additional target generation and refinement for a planned Phase I drilling program in Q2 of 2023.

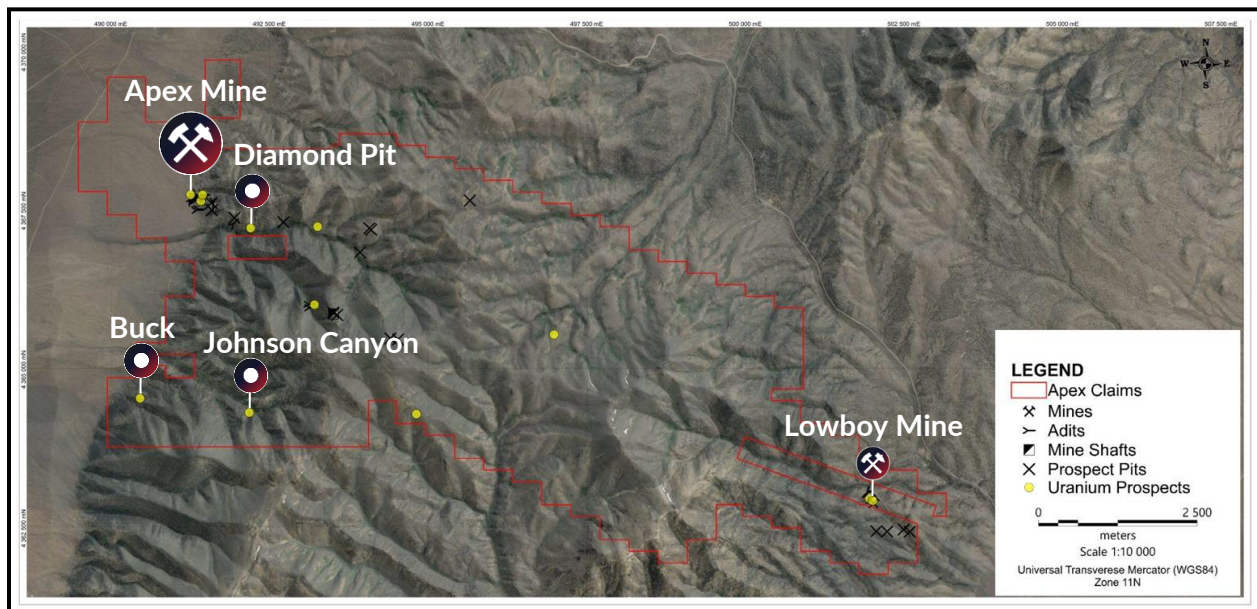


Figure 1: Apex Uranium Mine & Surrounding Property Map

Matthew Schwab, President, CEO, and Director of Kraken commented: “Using various technology-based exploration methods, we continue to progress Apex towards a drill program targeted for the first half of 2023. We are excited to compile the results of this year’s exploration efforts to better understand the controls of the widespread uranium mineralization on the property. The current VTEM™ survey is another valuable tool for precise targeting for our upcoming drilling program.”

The Apex Uranium Mine was Nevada’s largest past-producing uranium mine which produced ~106,000 pounds of U_3O_8 in the 1950s at an average grade of ~0.25% U_3O_8 . Historic drilling results include results of up to 34.1 m (112 ft) at 0.37% U_3O_8 and 15.2 m (50 ft) at 0.51% U_3O_8 .

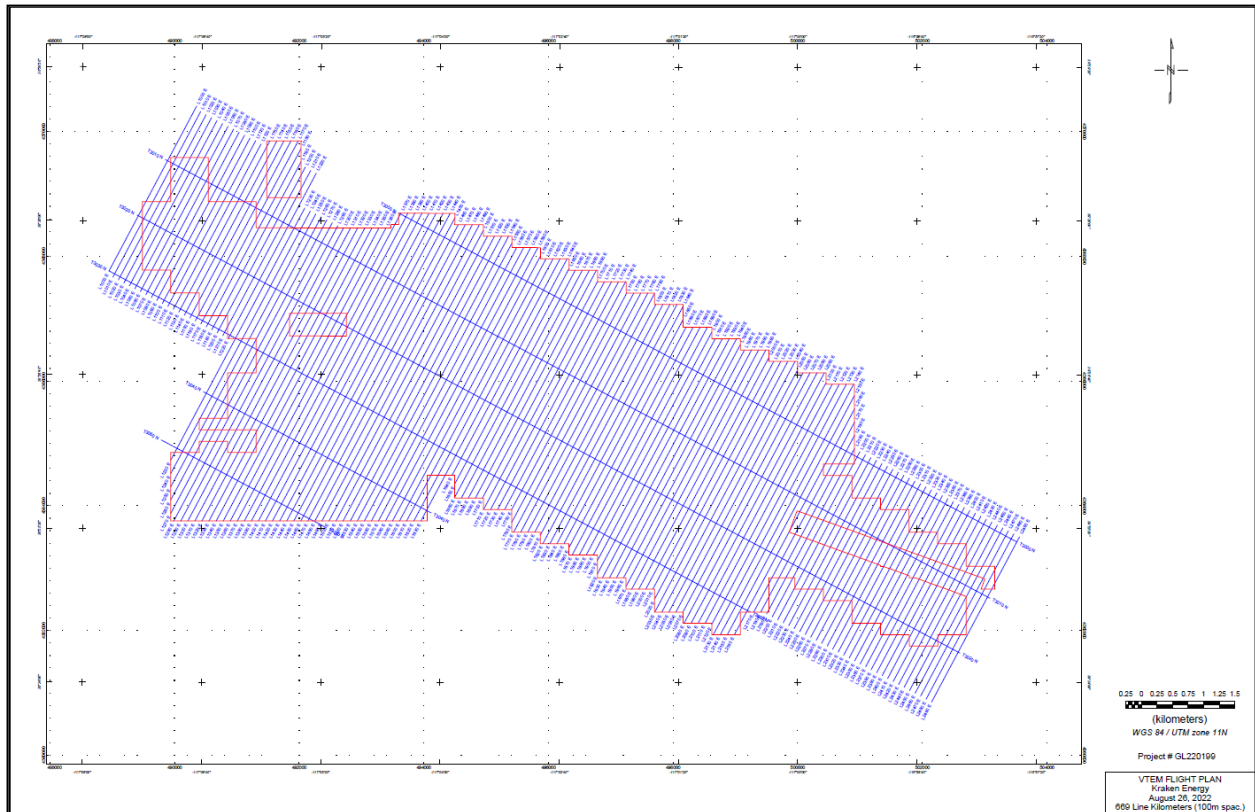


Figure 2: Detailed Flight Plan of Apex Property

References

- ¹ Nevada Bureau Mines File 60000269, Report on Mines of Apex Minerals Corporation 1957, by Harry H. Hughes, Mining Geologist.
- ² EPRI Report EA-498 "Uranium Price Formation" (1977, pg 2-19)
- ³ Nevada Bureau Mines File 38900096, Transverse Section Through Drilled Orebody, Apex Minerals Corp 1959, by Harry Hughes, Mining Geologist.
- ⁴ Nevada Bureau Mines File 38900084, Plan map of underground workings, sampling, and drill holes at the Apex mine 1959, by Harry Hughes, Mining Geologist.

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 and production values at the Apex 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.