



Kraken Energy Reports Positive Soil Sampling Results at Apex Uranium Property, Nevada

Results Show Strong Uranium, Gold, Silver, Nickel & Copper Anomalies, and Validate UAV Radiometric Survey as Targeting Tool to Identify and Explore Additional Target Areas

Vancouver, British Columbia - January 18, 2023- Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “**Company**” or “**Kraken Energy**”) is pleased to report on soil sampling results from the Apex Uranium Property (“**Apex**” or “the **Property**”) located in Lander County, Central Nevada, USA.

Program Result Highlights:

- 91 samples returning results of 50 parts per million (“ppm”) uranium (“U”) or greater
- 26 samples ranging from 0.05 to 1.71 grams per tonne (“g/t”) gold (“Au”)
- 38 samples ranging from 1.0 to 23.5 g/t silver (“Ag”)
- 52 samples ranging from 503 to 1801 ppm nickel (“Ni”)
- 60 samples ranging from 101 to 612 ppm copper (“Cu”)

This soil sampling program was conducted to evaluate the surface extension of mineralization and the correlation of uranium with gold, silver, nickel, and copper. In addition to showing a strong correlation between uranium and both precious and base metals, the program has also validated the results of an Unmanned Aerial Vehicle (“UAV”) radiometric survey completed in November 2022, indicating its viability for identifying and exploring additional radiometric anomalies on the Property. A total of 987 samples (including QA/QC samples) with variable sample spacing were collected over an area roughly 1.0 by 0.6 kilometres and included 91 samples returning results of 50 ppm U or greater.

"We are very pleased that our sampling program has confirmed elevated uranium values along with anomalous gold, silver, nickel and copper. These assays also correlate very well with the results from last year's UAV airborne radiometric survey," commented Kraken Energy President & CEO, Matthew Schwab. "The use of airborne radiometrics and soil sampling for drill targeting will allow us to accelerate and streamline our process as we prioritize targets ahead of an inaugural drill program at the Apex Property."

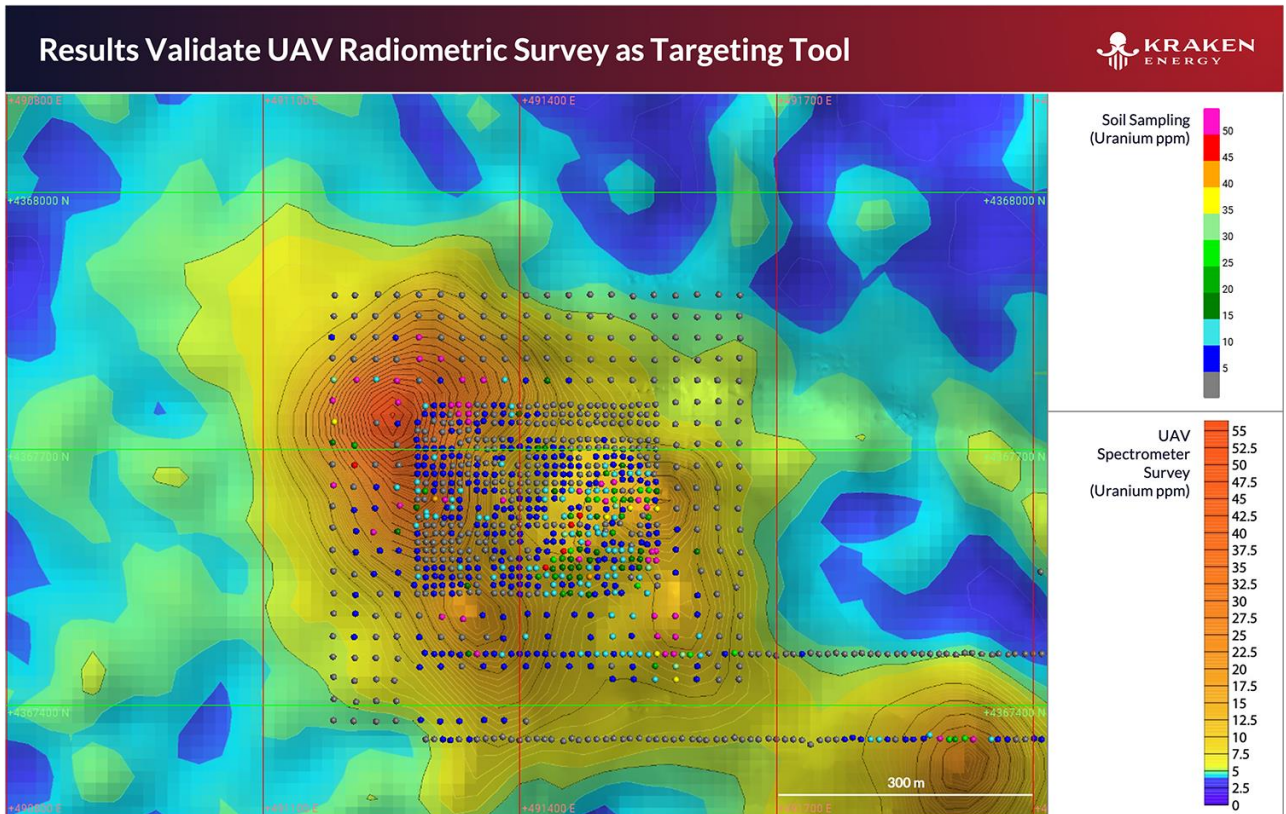


Figure 1: Uranium in Soil (ppm)

Soil Sampling Results:

Uranium values in soil ranged from 0.97 ppm to 610.00 ppm. The high end of this range is considered strongly anomalous, being almost 470 times enriched compared to average continental crust (1.3 ppm U - Rudnick & Gao, 2003)¹. The highest values of uranium in soils coincide very well with the anomalies outlined in the recently completed UAV radiometric survey (Figure 2).

Due to the strong correlation between the airborne radiometrics and the soil sample assay results, the Company plans to conduct additional soil sampling surveys in the summer of 2023 focused over the anomalies discovered using the 2022 airborne UAV surveys.

¹ Rudnick, R.L. and Gao, S., 2003. *Composition of the Continental Crust. Treatise on Geochemistry*, vol 3, pg 1-64.

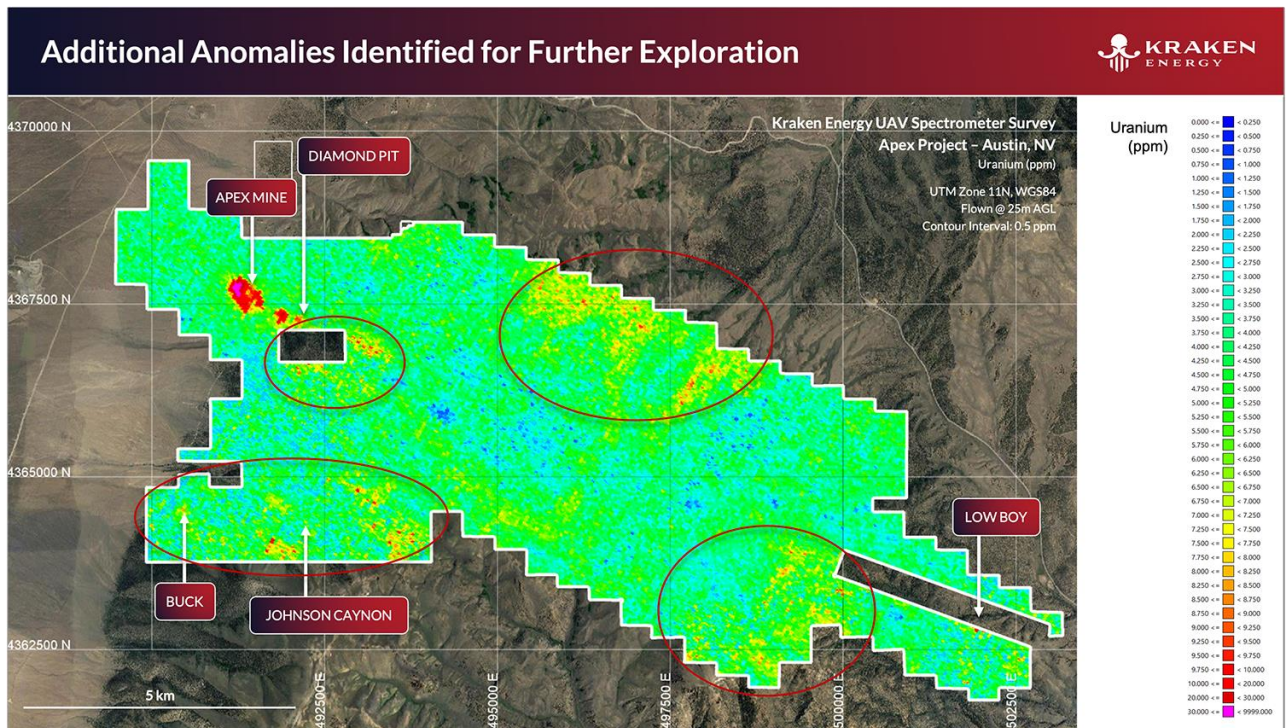


Figure 2: Apex UAV Spectrometer Radiometric Survey

(Red outlines highlight areas of strong radioactive response exposed on surface)

Permitting at Apex:

The permitting application process for drilling at Apex continues to move forward and final correspondence is expected in February 2023.

Update on VTEM:

All data collected from the VTEM survey flown at Apex in November of 2022 is currently being processed with all data expected to be delivered by the end of February. The geophysical data from this survey will be used for additional target generation and refinement for a Phase I drilling program planned for 2023.

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.

Quality Assurance & Quality Control (QA/QC):

The 2022 soil sampling program was conducted under the supervision of Eric Barr, P.Geo. of Rangefront Mining Services. A thorough chain-of-custody and QA/QC program was carried out during the 2022 sampling program which implemented QA/QC procedures including the insertion of certified standard control samples, duplicates, and blanks to ensure proper calibration of lab equipment. Sample preparation and analyses were conducted by Paragon GeoChemical of Sparks, Nevada (an accredited mineral analysis laboratory). 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.

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). The Company has also recently staked the Huber Hills Uranium Property, located 136 km (85 miles) north of Elko, Nevada which covers 2,580 acres and encompasses the historic Race Track open pit mine.

For more information about the Company, please visit www.krakenenergycorp.com.

On Behalf of the Board of Kraken Energy Corp.

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