



Kraken Energy Identifies Multiple Additional Priority Drill Targets at Garfield Hills Uranium Property, Nevada

Vancouver, British Columbia - January 30, 2023- 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 at the past-producing Garfield Hills Uranium Property (“Garfield Hills” or “the Property”) and surrounding land package in west-central Nevada, USA, has successfully identified multiple additional priority drilling targets.

The UAV surveys use leading-edge technology to produce high-resolution data critical for identifying radiometric anomalies and geophysical signatures used in targeting new zones of uranium mineralization.

Highlights:

- Five new drilling targets have been identified, which show significant correlations between strongly anomalous radioactivity as equivalent uranium (eU) parts per million (ppm), and elevated UAV spectrometer readings.
- Additional drill targets are currently being evaluated based on information from current drilling and geologic mapping interpretations, which also show correlation to survey anomalies.
- Further geological mapping at Garfield Hills is planned for summer 2023 to further understand additional target areas.
- Some of the smallest airborne anomalies on the Property correlated strongly with grab samples grading as high as 0.32% U₃O₈. The largest anomalies are yet to be sampled and assayed.
- Target areas are much larger than expected suggesting increased potential for a larger uranium mineralized system across much of the Property.

“These survey results have identified much larger target areas than we expected,” stated CEO Matthew Schwab. “With the smallest anomalies returning very promising results and the largest anomalies still largely untested, we are seeing strong evidence of a uranium mineralized system with significant size and scale potential at Garfield Hills.”

The airborne 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.

Follow-up ground truthing, using a handheld Radiation Solutions RS-125 spectrometer, was completed over the areas of interest outlined by the airborne surveys.

Additional Target Areas Defined at Garfield Hills

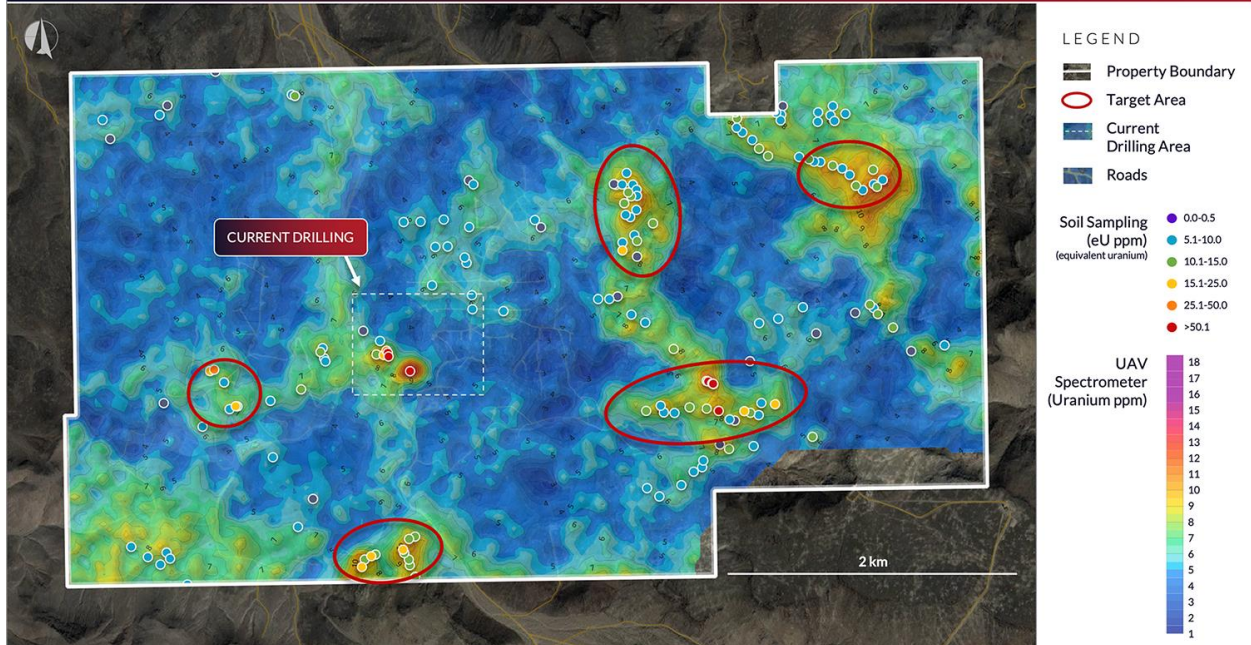


Figure 1: Additional Target Areas at Garfield Hills

UAV Spectrometer Survey at Garfield Hills

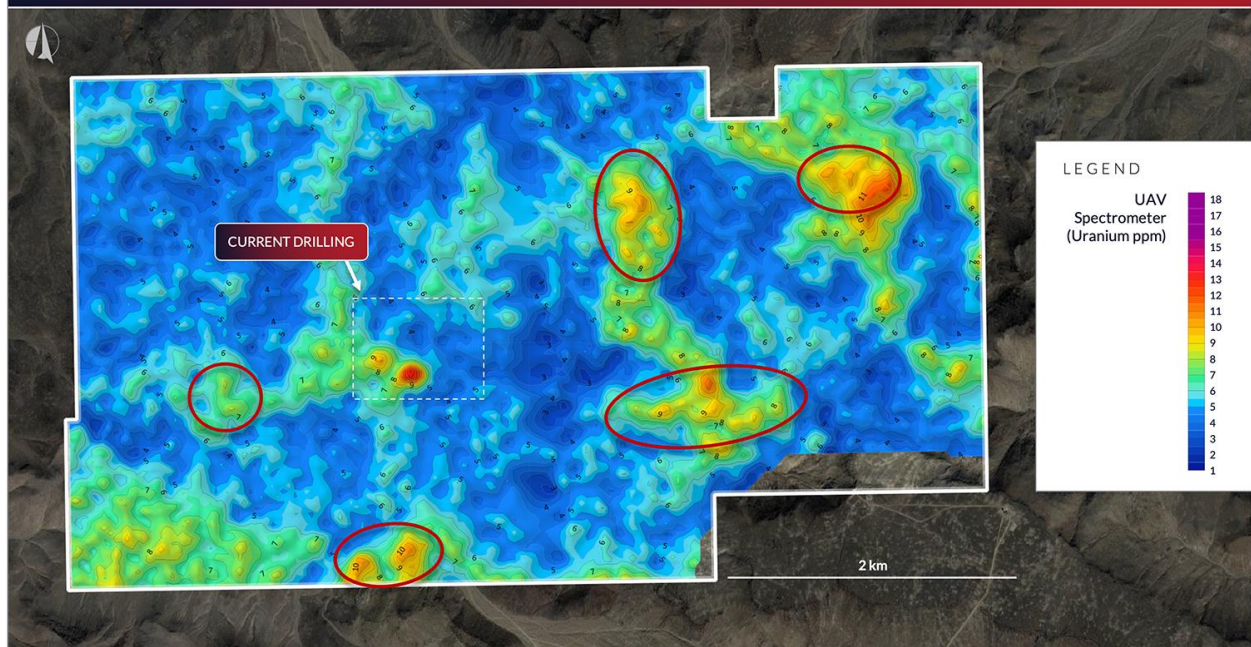


Figure 2: Garfield Hills UAV Spectrometer Radiometric Survey

UAV Magnetics Survey at Garfield Hills

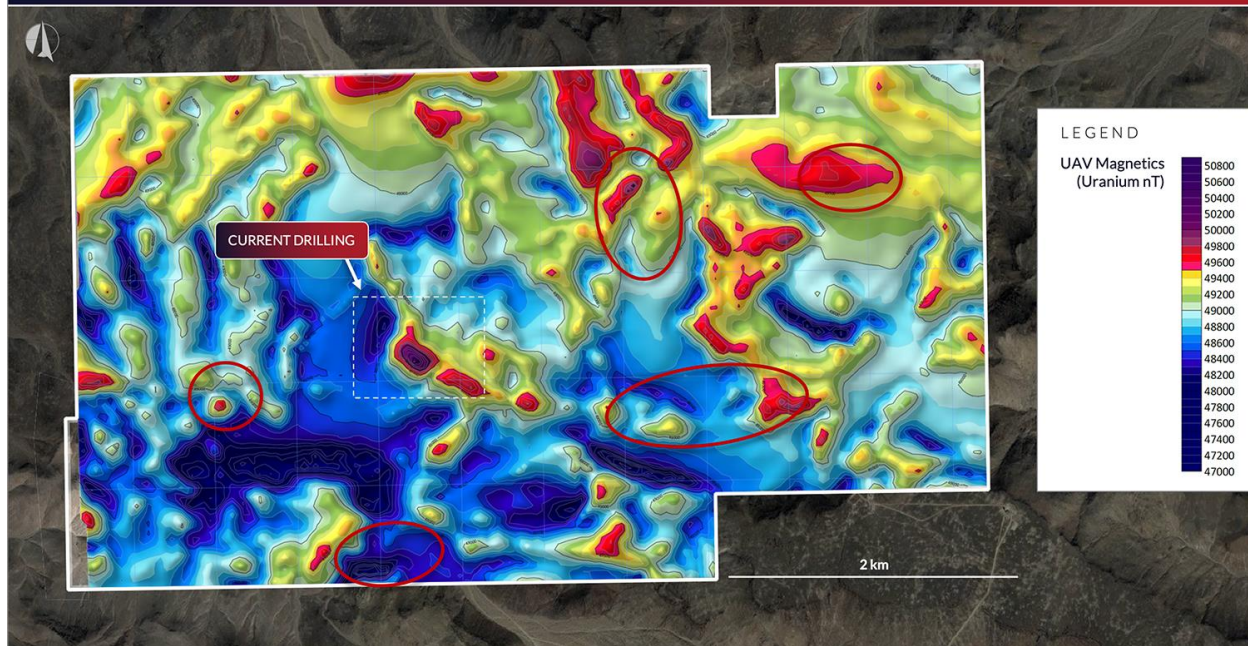


Figure 3: Garfield Hills UAV Magnetic Survey (TMI)

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.

Natural gamma radiation from prospecting that is reported in this news release was measured in counts per second (cps) or parts per million (ppm) equivalent uranium (eU) using a handheld Radiation Solutions RS-125 spectrometer. The Company considers greater than 250 cps or 10 ppm eU on the spectrometer to be elevated radioactivity from the background radioactivity levels of 50 to 150 cps or 0 to 5 ppm eU. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication for the presence of radioactive materials.

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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