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

Highly Prospective, Untested Conductive Anomalies and Magnetic Highs Exist Across the Entire 14.5 km Mineralized Strike Length Within the Apex Property

Vancouver, British Columbia - April 26th, 2023 - Kraken Energy Corp. (**CSE: UUSA; OTCQB: UUSAF**) (the "**Company**" or "**Kraken Energy**") is pleased to report on the interpretation of recently flown 669 line-kilometer ("km") (416 mile) VTEM™ and magnetic airborne geophysical survey on its 100%-owned Apex Property ("**Apex**" or the "**Property**") in Central Nevada.

Conductive graphite and sulphides (pyrite and chalcopyrite) are associated with uranium mineralization on the Property, and the VTEM™ survey results have identified numerous conductive anomalies associated with known uranium mineralization on the Property and also along trend to the east-southeast as high priority blind targets.

Highlights:

- **Known uranium mineralization on the Property is associated with conductive anomalies and magnetic highs.**
  - Uranium mineralization at the past-producing Apex and Lowboy Mines is strongly associated with conductive graphite and sulphides. Magnetic high signatures are also associated with these historic uranium mines.
  - The highest-grade uranium mineralization at the historic Apex Mine is associated with graphitic and pyritic shales near the intrusive contact, and along both the hanging wall and foot wall of the aplite dikes[1].
- **Numerous highly prospective and untested conductive anomalies and magnetic highs exist across the entire 14.5 km mineralized strike length within the Apex Property.**
- **New priority targets have been outlined on both BLM and USFS portions of the Property.**
- **The strongest conductive anomalies on the Property are untested blind targets located in between the historic Apex and Lowboy Mines.**
- **Conductive anomalies and magnetic highs have significantly upgraded the regional prospectivity on the Apex Property.**

The survey was carried out by Geotech Ltd. And collected both time-domain electromagnetic and magnetic data on 100 meter ("m") (328 foot) spaced lines with a northeast-southwest flight orientation. The survey was designed to investigate multiple prospects on the Apex Uranium Property for anomalous conductivity related to graphitic and sulphide-rich horizons, and magnetic highs related to intrusive bodies that are often concurrently associated with uranium mineralization.

"With a newly updated geological model and additional geophysical data for targeting, we are confident with our drill targets on the Apex Property," stated CEO Matthew Schwab. "Our team's understanding of the entire Apex Property has taken a remarkable leap forward, and we are

excited to test these new targets as we continue to advance the drill permitting process with the US Forest Service."

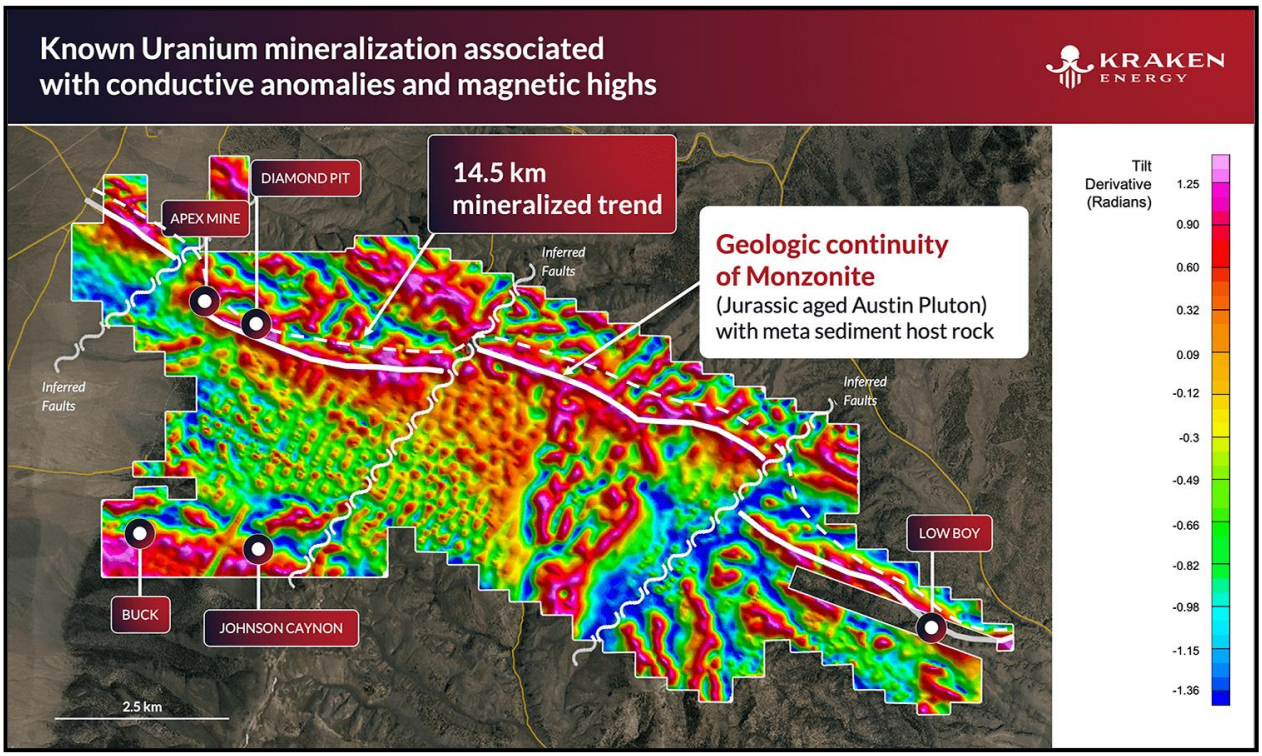

Figure 1: Apex Structural Interpretation Showing Mineralized Trend

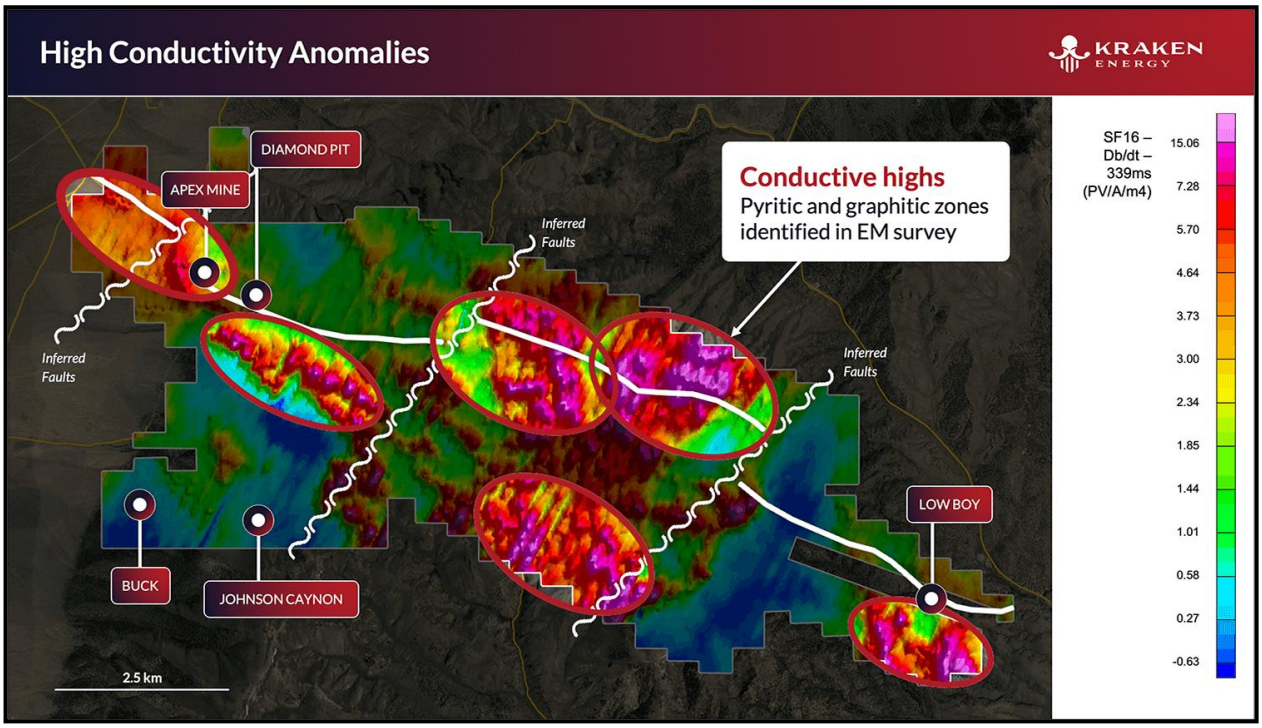

Figure 2: Conductivity Targets over Apex Uranium Property

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[2,3,4,5].

References

[1] Uranium Deposits of the World USA and Latin America, by Franz J. Dahlkamp (1965, pg 291)
[2] Nevada Bureau Mines File 60000269, Report on Mines of Apex Minerals Corporation 1957, by Harry H. Hughes, Mining Geologist.
[3] EPRI Report EA-498 "Uranium Price Formation" (1977, pg 2-19)
[4] Nevada Bureau Mines File 38900096, Transverse Section Through Drilled Orebody, Apex Minerals Corp 1959, by Harry Hughes, Mining Geologist.
[5] 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 portfolio of high-grade uranium properties in the Unites States. The Company is advancing its 100%-owned Apex Uranium Property, located 280 km (174 miles) east from Reno, Nevada which 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. The past-producing Garfield Hills Uranium Property covers 1,238 ha (3,060 acres) and is located 19 km (12 miles) east of Hawthorne in Mineral County, Nevada. 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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