



Kraken Energy Drilling Returns Shallow Uranium Mineralization in Exploration Holes at Garfield Hills Uranium Property, Nevada

Additional Surface Soil Sampling Along 4 km of Strike Returns High-Grade Chemical Assays of Over 1.0% U₃O₈

Vancouver, British Columbia - June 6th, 2023 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken Energy”) is pleased to announce geochemical assay results from its maiden drilling program at the Garfield Hills Uranium Property (“Garfield Hills” or the “Property”) in west-central Nevada.

A total of 1,697.2 meters (“m”) were drilled in the 2022 and early 2023 Phase I exploration program. The 11 completed holes over a surface area of 400 m by 900 m confirmed historical drilling and extended the mineralization at the Garfield Hills property. Of the 11 completed holes, 7 holes encountered shallow, flat lying uranium mineralization, highlighted by hole GH22-01 which intersected a broad 12.5 m interval of 0.036% U₃O₈ starting from a depth of 23.0 m, and hole GH23-04 which returned 7.0 m of 0.029% U₃O₈ from 17.5 m.

Additionally, the Company announces that regional exploration and new soil sampling continues to encounter high grade surface and soil samples of up to 1.007% U₃O₈ along strike to the east of Phase I drilling and up to 0.320% U₃O₈ to the west of Phase I drilling, identifying a mineralized trend of over 4 kilometers (“km”).

Matthew Schwab, CEO of Kraken Energy, stated, “We are pleased with the initial results showing continuity of shallow, flat lying uranium mineralization over a large 400 m by 900 m area. These results confirm our geological model, and coupled with recent surface sampling over a 4 km strike length it furthers our confidence in Garfield Hills as the project continues to provide an exceptional exploration opportunity for our shareholders. We are eager to plan and execute a Phase II drilling program on the property in the coming year.”

Highlights & Geochemical Assay Results:

- **New surface sampling grids include samples of 0.275%, 0.320%, and 1.007% U₃O₈**
 - Along strike east and west from Phase I area of drilling extending the target area to over 4 kms
- **Drillhole GH22-01** intersected a total of **12.5 m of mineralization** at **0.0357% U₃O₈** (between 23.0 to 42.0 m)
 - Including 1.0 m at **0.0942% U₃O₈** and 1.0 m at **0.0830% U₃O₈** in two separate intervals
- **Drillhole GH23-04** intersected a total of **7.0 m of mineralization** at **0.0294% U₃O₈** (between 17.5 to 26.5 m)
 - Including 1.0 m at **0.0940% U₃O₈**
- **Drillhole GH22-02** intersected a total of **2.0 m of mineralization** at **0.0287% U₃O₈** (from 42.0 to 44.0 m)
- **Drillhole GH23-06** intersected a total of **7.0 m of mineralization** at **0.0258% U₃O₈** (between 16.5 to 27.0 m)

- **Drillhole GH23-02** intersected a total of **4.5 m** of mineralization at **0.0202% U_3O_8** (from 15.5 to 20.0 m)
- **Drillhole GH22-03** intersected a total of **10.0 m** of mineralization at **0.0169% U_3O_8** (between 2.0 to 26.5 m)
- **Drillhole GH22-05** intersected a total of **4.0 m** of mineralization at **0.0161% U_3O_8** (from 59.5 to 63.5 m)



Figure 1: Phase 1 Drill Program Plan Map

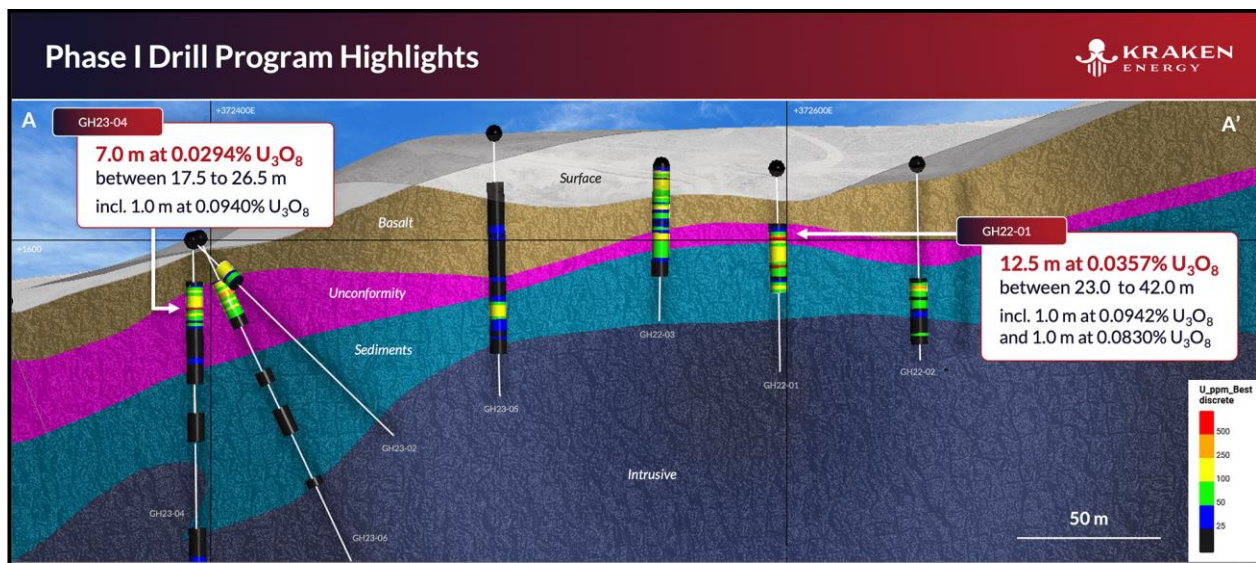


Figure 2: Downhole Assay Cross Section

The 1,238-hectare (3,060 acre) Garfield Hills Property is located within the jurisdiction of Nevada's Bureau of Land Management ("BLM"), 19 kilometers ("km") (12 miles) east of Hawthorne in



Mineral County, Nevada.

Technical Information:

All scientific and technical information in this news release has been prepared by or reviewed and approved by Matthew Schwab, P.Geol., President and CEO of the Company, and Garrett Ainsworth, P.Geol., 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.

All depth measurements reported are down-hole and true thicknesses are yet to be determined. Samples from the drill core are split in half on site in 0.5 m to 1.0 m intervals with one half of the slit sample being sent for analysis. All samples were submitted to American Assay Laboratories (an SCC ISO/IEC 17025: 2017 Accredited Facility) in Sparks, Nevada for lithochemical analysis using their "IM-4AB28 Package".

About Kraken Energy Corp.:

Kraken Energy Corp. is a new energy company advancing its portfolio of high-grade uranium properties in the United 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. Kraken Energy has also recently staked the Huber Hills Uranium Property, located 136 km (85 miles) north of Elko, Nevada which covers 1,044 ha (2,580 acres) and encompasses the historic Race Track open pit mine. The Company has recently entered into an option agreement to earn 75% of the Harts Point Uranium Property. The Harts Point Uranium Property covers 2,622 ha (6,480 acres) and is located 49 km (30 miles) northwest of Monticello in San Juan County, Utah.

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 news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward-looking statements in this press release include our plans for exploration at the properties. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include changing costs for mining and processing; increased capital costs; the timing



and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits that with further test work may not be comparable; the availability of labour, equipment and markets for the products produced; and despite the current expected viability of the project, conditions changing such that the minerals on our property cannot be economically mined, or that the required permits to build and operate the envisaged mine can be obtained. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.