



Kraken Energy Pauses Phase I Drill Program at Harts Point Uranium Property

Vancouver, British Columbia - August 18th, 2023 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken”) announces that the Company has temporarily paused the Phase I drill program at the Harts Point Uranium Property (“Harts Point” or the “Property”) at the request of the BLM.

The Company anticipates being able to re-commence exploration at Harts Point shortly.

The Company is and remains committed to keeping shareholders up to date with the latest developments as it continues to explore this highly prospective region.

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.

About the Harts Point Property:

Harts Point is located in the center of the Colorado Plateau, referred to by some as “the Athabasca Basin of the US” and is 64 kilometers (“km”) (40 miles) north of the White Mesa Uranium Mill, the only fully licensed and operating conventional uranium mill in the United States. The Property consists of 324 lode mining claims on Bureau of Land Management (“BLM”) ground and drill permits are in place for up to 13 exploration drill holes.

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.

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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.