



Kraken Energy Significantly Expands Project Size at the Apex Uranium Property, Nevada

New claims along property-wide mineralized trend bring the Apex Property to a combined 14,892 acres of contiguous claims

Vancouver, British Columbia - August 28th, 2023 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken”) announces that it has expanded its 100%-owned Apex Uranium Property (“Apex Property” or the “Property”) in Central Nevada by 117 contiguous claims located on Bureau of Land Management (“BLM”) ground along strike with a property-wide mineralized trend.

The newly staked claims consist of 2,401 total acres, bringing the Property to a combined 14,892 acres of contiguous claims, and cover a continuous geophysical trend west of the Apex Uranium Mine at a shallow interpreted overburden depth.

“As we continue to progress drill permitting at Apex, we are excited to explore the newly outlined targets on BLM ground immediately west of the historic Apex Uranium Mine,” stated Matthew Schwab, CEO of Kraken. “As we build on the work we’ve already completed, our team is very keen to be moving ahead with continued exploration plans at Apex.”

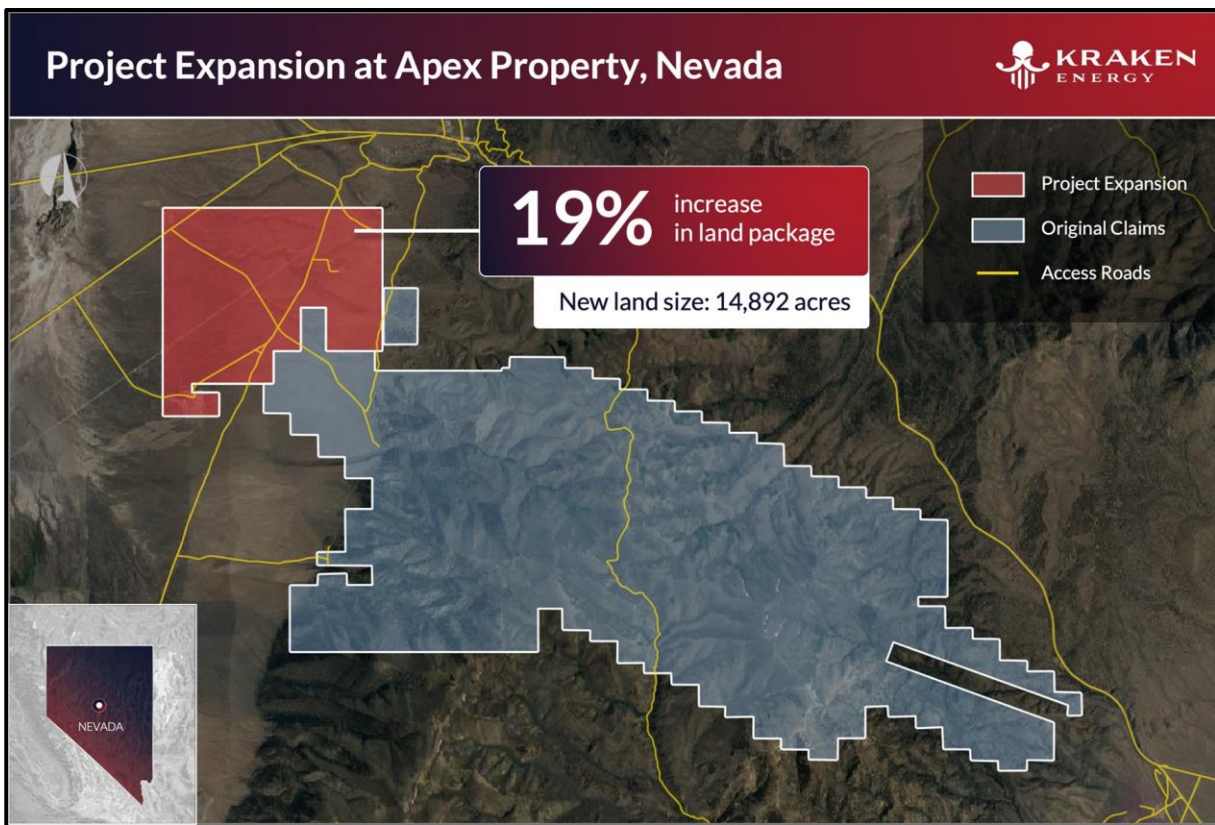


Figure 1: Apex Uranium Property Expansion of Claims on BLM Ground



Kraken plans to conduct passive seismic testing in Q4 2023 to accurately determine target depths and also plans to complete additional airborne magnetic surveys which will tie into the existing property wide coverage. Ongoing additional prospecting and radon surveying will continue through the summer and fall of 2023, ground truthing airborne radiometric anomalies and geophysical signatures across the Property.

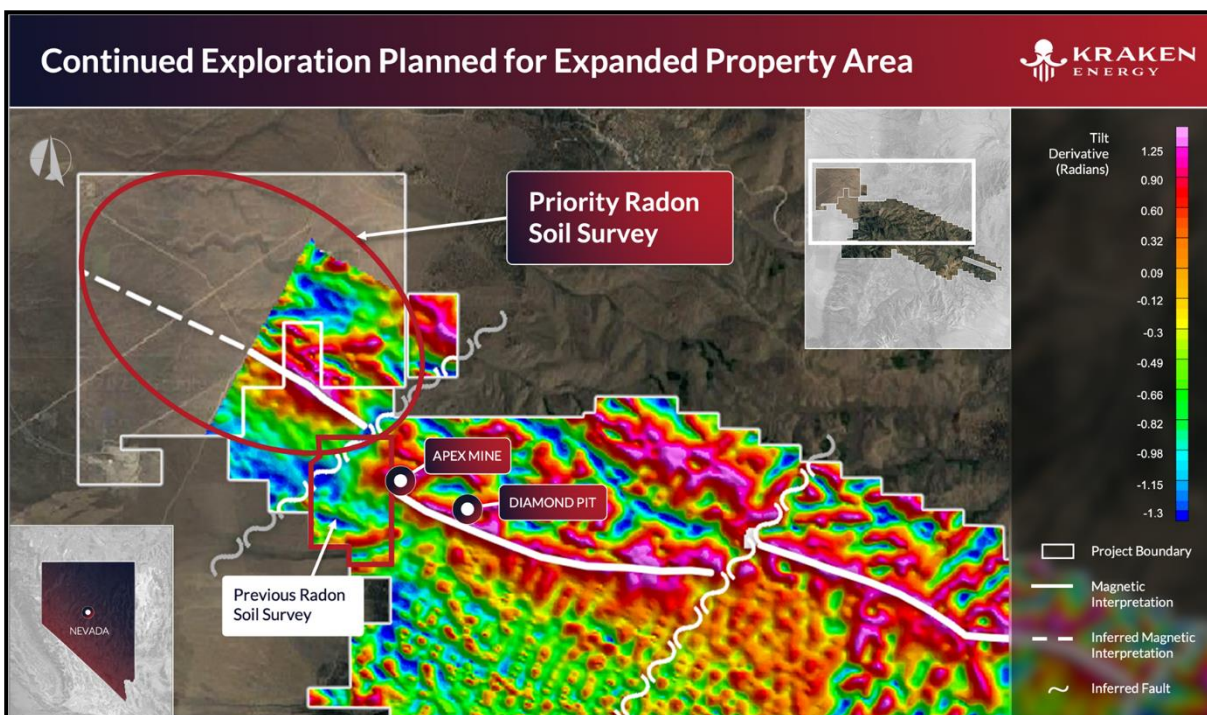


Figure 2: Newly Staked Claims West of Historic Apex Uranium Mine

The Company has also received a response from the United States Forest Service (“USFS”) for drill permits on the USFS portion of the Property. The USFS has requested that Kraken complete three additional baseline surveys in order to proceed with the planned inaugural drilling program. The first, a botany survey, was completed as of July 2023. The Company currently plans to commence the required archaeological / cultural study that is scheduled to begin in Q4 2023 and will schedule a wildlife survey based on raptor nesting dates.

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 data disclosed in this news release is related to historical drilling results. Kraken has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Kraken considers



these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical 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 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 exploration plans to conduct passive seismic testing, complete airborne magnetic surveys, conduct additional prospecting and radon surveying, complete three additional baseline surveys 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.