



Kraken Energy Receives Drill Permit for Flagship Apex Uranium Property, Nevada

Vancouver, British Columbia - October 24th, 2023 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken”) is pleased to report that the Company has received permits to drill our 100%-owned, past-producing flagship Apex Uranium Property (“Apex” or the “Property”) located in central Nevada.

On August 28th, 2023, Kraken reported a significant expansion of the Apex Property on Nevada Bureau of Land Management (“BLM”) ground that covers the potential northwest extension of uranium mineralization from the historic Apex Uranium Mine. On October 17th, 2023, the Company reported on the identification of multiple high priority drill targets comprising coincident geophysical and radon anomalies along a 2.0 km trend northwest of the Apex Mine and within the newly expanded BLM ground.

Kraken has received approval from the Nevada BLM to drill up to 2,200 m (7,217 ft) in 24 holes from 8 pads and expects to commence drilling before the end of 2023. This inaugural drill program will test high priority targets immediately northwest and along trend of the historic Apex Uranium Mine in central Nevada.

Highlights:

- Priority drill targets over strong radon anomalies coincide with geophysical signatures outlining the mineralized contact at the historic Apex Uranium Mine.
- The BLM has approved permit to drill up to 2,200 m (7,217 ft) in 24 holes from 8 pads with an objective to commence drilling before the end of 2023.
- Interpretation of the recently flown VTEM and UAV magnetic surveys shows a geophysical signature associated with uranium mineralization at the Apex Mine that appears to be offset to the north where it continues trending northwest. This geophysical signature coincides with strong and consistent, recently identified radon anomalies.
- Over 2 km of new high priority target potential has been identified on the recently staked BLM ground that follows the northwest mineralized trend from the Apex Mine.
- Newly defined and previously undrilled target area with projected target depths ranging from 50 m to 200 m (164 ft to 656 ft).

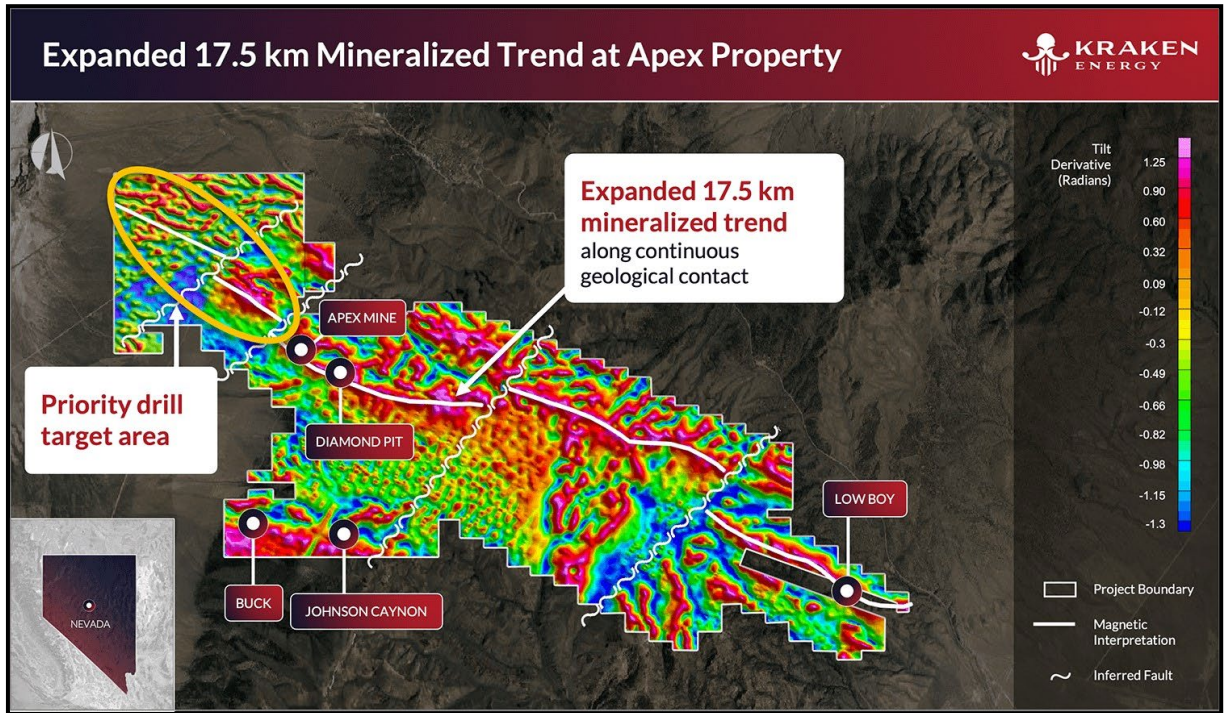


Figure 1: Apex Property Showing Extent of Mineralized Trend Over ~17.5 km

“The emergence of this 2 km long, high priority target area along trend of the historic Apex Uranium Mine is very exciting for the Kraken team. With an approved drill permit now in hand and the environmental bond paid, we are ready to commence our maiden drill program at the Apex Uranium Property” Matthew Schwab, CEO of Kraken Energy, stated. “As our understanding of the property has continued to develop, the multi-layered anomalies from radon and geophysical surveys (electromagnetic and magnetic) combined with our ground truthed geological model presents excellent discovery potential for the upcoming drill program at our flagship uranium property in Nevada.”

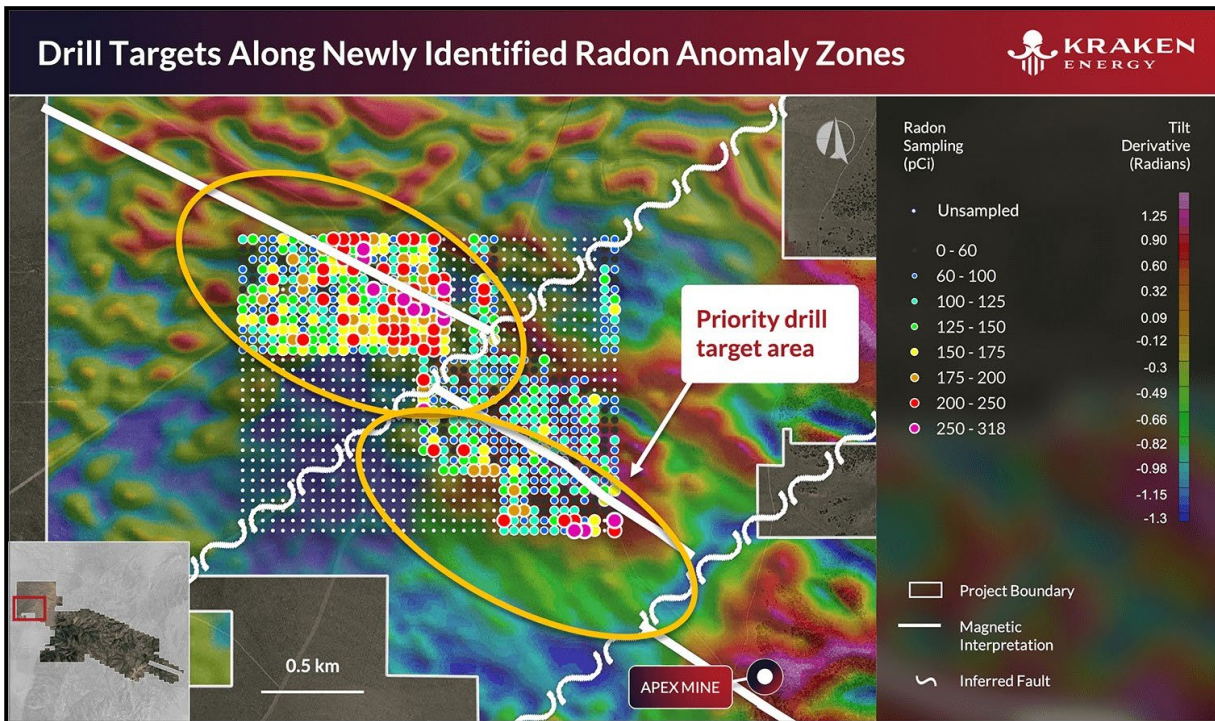


Figure 2: Target Areas at Apex Uranium Property for Maiden Drilling Program

About the Apex 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 mining grade of ~0.25% U_3O_8 . Historic drilling results include results of up to 3.1 m (10 ft) at 1.33% U_3O_8 , 34.1 m (112 ft) at 0.37% U_3O_8 and 15.2 m (50 ft) at 0.51% U_3O_8 .

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.Ge., President and CEO of the Company, and Garrett Ainsworth, P.Ge., 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.

On Behalf of the Board of Kraken Energy Corp.:

Matthew Schwab
President & Chief Executive Officer

Corporate Office:
Suite 907 - 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3
T: (604) 628-2669

For investor relations inquiries, contact:
Kin Communications Inc.
T: (604) 684-6730
E: uusa@kincommunications.com

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.