



Kraken Energy Reports on Positive Radon Results and Drill Permitting Update at Apex Uranium Property, Nevada

Strong Radon Anomalies Identified Near Historically Producing Lowboy Mine; Apex Drilling is Expected to Commence in Early Fall of 2024

Vancouver, British Columbia - May 14th, 2024 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF; FSE: F2C) (the “Company” or “Kraken”) is pleased to report on recent results from radon sampling conducted on the Apex Uranium Property (“Apex” or “the Property”) near the historic Lowboy Mine located in Lander County, Central Nevada, USA.

“As we move closer to drilling at the historic Apex Mine, our team continues to generate exciting new uranium targets along the currently outlined 17.5 km trend of mineralization at the Apex Property,” stated Matthew Schwab, CEO of Kraken. “We’ve recently delineated additional, strong radon in soil anomalies which indicate potential uranium mineralization at depth and are further supported by airborne geophysical surveys. Our team is excited by the identification of these new priority uranium targets as we continue to advance and explore the Apex Property.”

Highlights:

- Strong radon anomalies are located along the shoulder of magnetic high anomalies, which correlate well to the known high grade, shallow uranium mineralization located at both the historic Apex and Lowboy Mines.
- Four newly outlined priority target areas are shown in Figures 1 and 2 below.

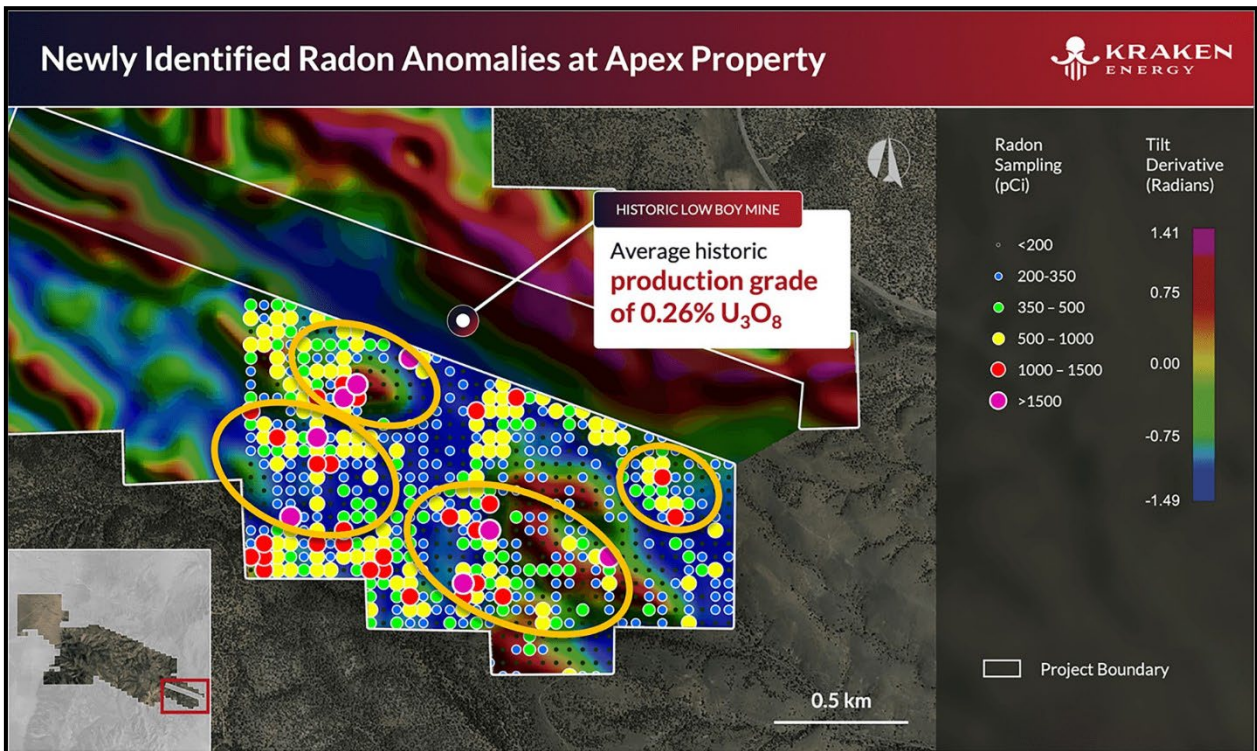


Figure 1: Newly Identified Target Areas on Apex Uranium Property

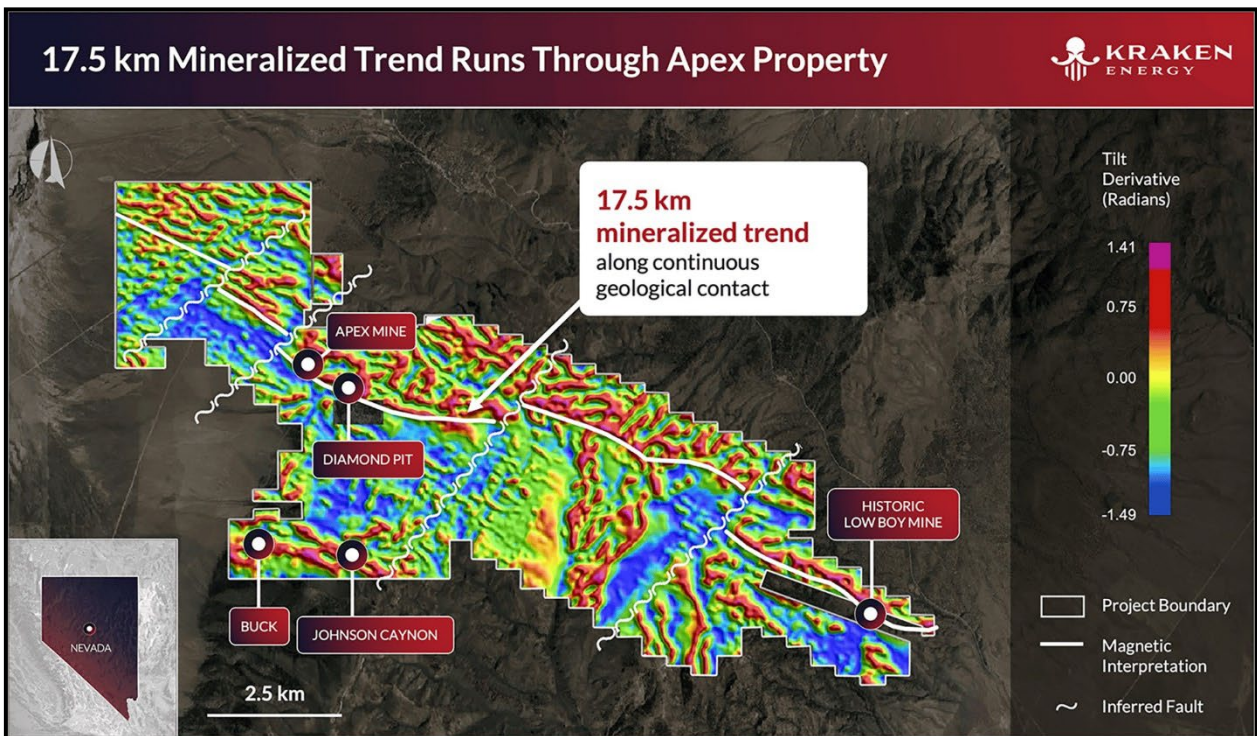




Figure 2: Apex Property Mineralized Trend over VTEM

Drill Permitting Update:

Currently all additionally requested baseline surveys from the United States Forest Service (“USFS”) have been completed regarding the pending Plan of Operations (“PoO”) to begin drilling adjacent to the historic Apex Mine. The USFS is reviewing the final amendments to the PoO and drilling is expected to commence as early as August, 2024.

About the Apex Property:

The historic Apex Uranium Mine was Nevada’s largest past-producing uranium mine which produced approximately 106,000 pounds of U_3O_8 in the 1950s at an average mining grade of approximately 0.25% U_3O_8 . Historic drilling results include 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.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 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.