Kraken Energy Provides Corporate Update

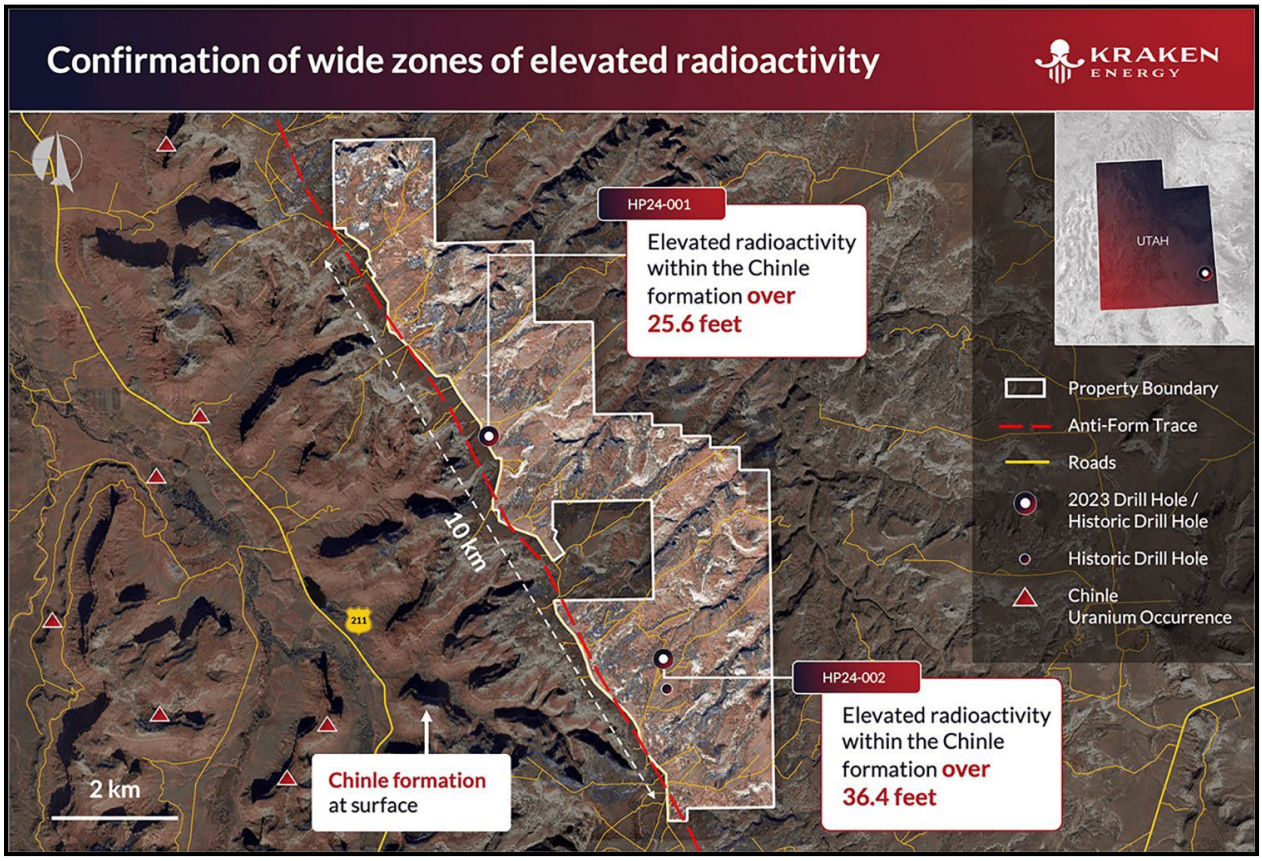
Vancouver, British Columbia - August 15th, 2024 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF; FSE: F2C) (the "**Company**" or "**Kraken**") is pleased to announce that, in partnership with optioned partner **Atomic Minerals Corporation** ("**Atomic Minerals**") (**TSX Venture: ATOM)**, it has completed their application for submission to the Bureau of Land Management (**"BLM"**) for drilling permits for up to fifteen holes at the Harts Point Uranium Property (**"Harts Point"** or the **"Property"**) in San Juan County, Utah.

"With confirmation of radiometric anomalies over significant widths on our maiden drilling program at Harts Point, we are excited to continue moving forward on the property at our earliest opportunity," stated CEO Matthew Schwab. "We are excited to move forward jointly with the expertise of the team at Atomic Minerals, and while the rest of 2024 will be focused on Kraken's flagship Apex property in Nevada, we aim to be permitted and prepared to move forward again with Harts Point in early 2025."

The planned drilling program aims to explore and evaluate the potential uranium mineralization within the favorable uranium bearing sandstone units of the Chinle Formation at Harts Point, building on a previous successful Phase I drilling campaign. This collaboration with Atomic Minerals underscores both companies' commitment to advancing exploration and development projects in this promising region.

Harts Point Property Highlights:

- **World class uranium jurisdiction:** located in the center of the Colorado Plateau, which has produced **over 590 million ("M") pounds ("lbs") U_3O_8 at 0.2 to 0.4% U_3O_8** since the 1950s[1,5-8].
- Property consists of **324 lode mining claims** on Bureau of Land Management ("**BLM**") ground that covers an area of **2,622 hectares ("ha") (6,480 acres)**.
- **Harts Point Anticline is Analogous to the Lisbon Valley Anticline:** where the Lisbon Valley Uranium District hosted **17 large uranium mines which produced approximately 80M lbs U_3O_8 at 0.34% U_3O_8** from 1948 to 1988[2].
  - The dimensions of these tabular sandstone-hosted uranium deposits range from **2 to 13 m (7 to 43 feet) thick, 100 to 3,048 m (328 to 10,000 feet) long, and 31 to 427 m (100 to 1,400 feet) wide**[3].
- **Significant Historic Uranium Production:**
  - Several historic mines located 11 km (7 miles) west of the Harts Point Property produced approximately **280,000 lbs U_3O_8 at 0.3% U_3O_8** from the **favorable Chinle Formation host rock**[4]**.**
  - The Lisbon Valley Anticline is located 31 km (19 miles) to the east of the Harts Point Property produced approximately **80M lbs U_3O_8 0.34% U_3O_8**[2]**.**
- **Excellent Infrastructure:** located approximately **64 km (40 miles) north of the White Mesa uranium processing facility.**
  - There is also excellent access throughout the Property, which is situated 45 km (28 miles) from the town of Monticello, Utah.



- **Figure 1: Harts Point Property**

Private Placement:

The Company also announces that, further to its news release dated June 28th, 2024, it will not be proceeding with the final tranche of the non-brokered private placement offering.

References

[1] Holger Albrethsen, Jr. and Frank E. McGinley (1982). Summary History of Domestic Procurement Under U.S. Atomic Energy Commission Contracts, September 1982.
[2] Chenoweth, W.L. (1990). Lisbon Valley, Utah's Premier Uranium Area, a Summary of Exploration and Ore Production. Utah Geological Survey Open File Report 188, July 1990.
[3] Gordon W. Weir and Willard P. Puffett (1981). Incomplete manuscript on stratigraphy and structural geology and uranium-vanadium and copper deposits of the Lisbon Valley area, Utah-Colorado. Open-File Report 81-39. Pages 153 to 163. United States Department of the Interior Geological Survey.
[4] Chenoweth, W.L. (1993): The geology and Production History of the Uranium deposits in the White Canyon Mining District, San Juan County, Utah, Utah Geological Survey Miscellaneous Publication 93-3.
[5] Mills, Stephanie E. and Bear Jordan (2021). Uranium and Vanadium Resources of Utah: An Update in the Era of Critical Minerals and Carbon Neutrality, Open File Report 735, Utah Geological Survey.
[6] Chenoweth, William L. (1981). The Uranium - Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah, New Mexico Geological Society Guidebook, 32nd Field Conference, Western Slope Colorado.
[7] McLemore, Virginia T. and Willam L. Chenoweth (1989). Uranium Resources in New Mexico,

Resource Map 18, New Mexico Bureau of Mines and Mineral Resources.
[8] Chenoweth, William L. and Virginia T. McLemore (1989). Uranium Resources on the Colorado Plateau in Energy Frontiers in the Rockies, Albuquerque Geological Society.

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 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 20 exploration drill holes.

About Kraken Energy Corp.

Kraken Energy Corp. is an energy company advancing its portfolio of high-grade uranium properties in the Unites 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 has also 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 also 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.