

KRAKEN ENERGY CORP.
#717 – 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

Kraken Energy Completes Acquisition of Major Land Package Surrounding the Apex Uranium Project

Vancouver, British Columbia – May 30, 2022 – Kraken Energy Corp. (CSE: UUSA) (OTCQB: UUSAF) (the “Company” or “Kraken”) is pleased to announce that, further to its news release dated May 25, 2022, it has completed the acquisition (the “Acquisition”) of all the issued and outstanding securities of Panerai Capital Corp. (“Panerai”) pursuant to the terms of a share exchange agreement dated May 24, 2022 (the “Definitive Agreement”) between the Company, Panerai and the shareholders of Panerai.

In connection with the Acquisition, the Company issued an aggregate of 11,709,666 common shares in the capital of the Company (the “Payment Shares”) pro rata to the Panerai shareholders at a deemed price of \$1.09 per Payment Share. Panerai holds a 100% interest in 8,850 acres (3,580 hectares) of lode mining claims in Lander County, Nevada surrounding the past-producing Apex uranium mine. For additional details regarding the new land package acquired by the Company, see the Company’s news release dated May 25, 2022, available under the Company’s SEDAR profile at www.sedar.com. The Payment Shares are subject to certain voluntary hold periods.

About Kraken Energy Corp.

Kraken Energy is a new energy company advancing its 100-per-cent-owned Apex project, Nevada, recognized as Nevada's largest past-producing uranium mine.

On Behalf of the Board of Kraken Energy Corp.

David Forest,
CEO & Director

Corporate Office: #717 - 1030 West Georgia Street, Vancouver, BC, Canada V6E 2Y3

For investor relations inquiries, contact:

Kristina Pillon, High Tide Consulting Corp.
T: 604.908.1695 / E: info@krakenergycorp.com

The CSE does not accept responsibility for the adequacy or accuracy of this release.

The Canadian Securities Exchange has not in any way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this press release.

The securities to be issued in connection with the Acquisition have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the

United States, absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Such statements are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available.