

KRAKEN ENERGY CORP.

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Kraken Energy Engages MWH Geo-Surveys for UAV Magnetic and Radiometric Survey at Apex Uranium Mine and Surrounding Land Package

Vancouver, British Columbia – June 6, 2022 – Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the "Company" or "Kraken") is pleased to announce that it has engaged MWH Geo-Surveys to conduct a drone Unmanned Aerial Vehicle ("UAV") magnetic and radiometric survey at its past-producing Apex Uranium Mine and newly acquired surrounding land package in Lander County, Nevada.

The UAV survey, which is expected to commence in June, is a leading-edge drone technology that produces high-resolution data critical for identifying the geophysical signature of known uranium mineralization and for discovering new zones of uranium mineralization. It will cover the Apex Mine area, as well as the newly acquired land package surrounding the mine, which includes multiple historic uranium showings.



Figure 1. Example of D230A UAV Gamma-Ray Spectrometer Used for Collecting Radiometric Data

“This will be the first time an airborne magnetic or radiometric survey has ever been conducted at the property,” stated Kraken Chairman, Garrett Ainsworth. “The magnetic and radiometric data we collect from this survey will provide us with vital information to

aid ground crews in refining and prioritizing potential targets ahead of a drill program planned for later this year.”

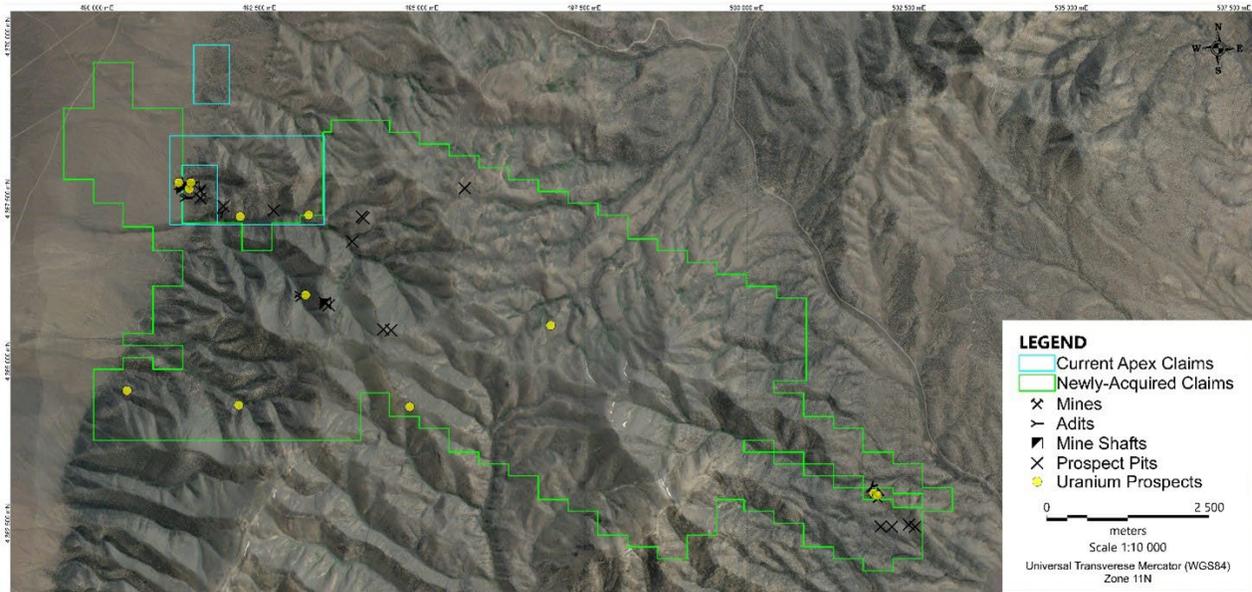


Figure 2: Kraken Energy’s newly-acquired land position (green) surrounding the original Apex mine claims (blue). Historic uranium showings noted in yellow.

The magnetic data, which uses either a Geometrics MagArrow laser pumped Cesium vapor magnetometer or GEM Systems 35U lightweight optically pumped Potassium magnetometer—both well suited for the terrain of the Apex Property—is expected to help define the contact between granite and meta-sediments that appears to control mineralization, which could represent up to 13 kilometres (8.2 miles) of target zone.

Radiometric data, collected using a gamma-ray spectrometer, which simultaneously measures the dose rate, total intensity of gamma radiation, and intensity of the energy windows corresponding to potassium, uranium, thorium, and a wide range of man-made radionuclides, is expected to define potential near-surface uranium anomalies.

The Company also announces that it has engaged King World News to provide investor relations and marketing services for a 12-month term.

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Garrett Ainsworth, PGeo, Lead Technical Advisor for the Company. Mr. Ainsworth is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Kraken Energy Corp.

Kraken Energy is a new energy company advancing its 100%-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

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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) 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.