

KRAKEN ENERGY CORP.

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Kraken Energy Completes Updated Geological Model and First Modern Geological Mapping Program at Apex Uranium Project in Nevada

Vancouver, British Columbia – June 9, 2022 – Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the "Company" or "Kraken") is pleased to announce that it has completed a new digital model of the past-producing Apex Uranium Mine in Lander County, Nevada using Leapfrog geological modeling software.

The model incorporates available data from historic reports, including underground workings, geology, historical drillhole and underground sampling assays, and surface samples recently collected by the Kraken team ([see May 17, 2022 news release](#)).

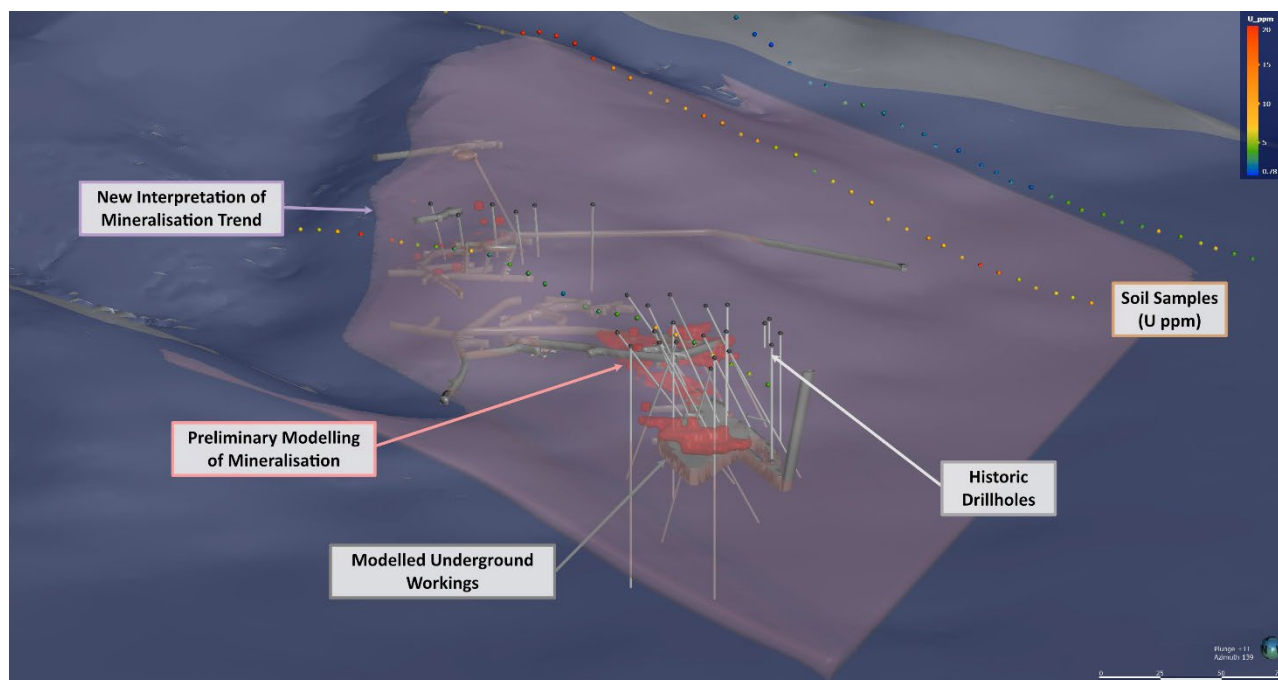


Figure 1. Sample from Leapfrog Digital 3D Model of Apex Mine

"This updated digital model provides a wealth of information which we can use to plan locations for the first modern drill testing of the Apex mine area," stated Chairman Garrett Ainsworth. "The new 3D model gives us a good overview on the controls for mineralization, including the orientation of the contact between the granite and the meta-sediments, which was historically identified as an important target."

Using the 3D model, the Company also planned and completed the first-ever modern, detailed geologic mapping program covering the Apex mine and recently acquired surrounding land-package.

The mapping covered areas extending south and east from the mine area on the Company's newly acquired land package. The objective of the mapping program was to

identify new structural and geologic zones similar to those carrying mineralization at the mine. Field survey crews also completed spectrometer surveys and reconnaissance sampling across the mapped area.

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Kraken Chairman, Garrett Ainsworth, PGeo. 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,
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