



KRAKEN ENERGY APPOINTS FORMER NEXGEN ENERGY LTD. KEY PERSONNEL, MATTHEW SCHWAB AS NEW CEO

Vancouver, British Columbia - August 17th, 2022 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the "Company" or "Kraken Energy") is pleased to announce that effective September 6th, 2022, the Company will introduce Mr. Matthew C. Schwab, P.Geo., as President, CEO, and Director. Mr. Schwab is an accomplished geologist with extensive exploration and executive experience. His notable accolades include:

- Previously, Co-Founder and Senior Vice President of Axiom Exploration Group Ltd., an international consulting firm focused on the provision of geological, geophysical, and environmental services to the natural resources and mineral exploration sectors.
- Former Senior Exploration Geologist at NexGen Energy Ltd. who was instrumental in the targeting and discovery of the Arrow uranium deposit in February of 2014.
- Member of the development team with Hathor Exploration Ltd., which contributed to the sale of the Roughrider deposit to Rio Tinto in November of 2011 for \$654M.
- Former President, Senior Advisor, and Founder of multiple successful private consulting firms in the mineral exploration and E&P sectors of the Canadian mining and petroleum industries.

Garrett Ainsworth, Chairman of Kraken commented: "It is with great pleasure that I welcome Matthew Schwab to lead the Kraken Energy Executive and Technical Teams. I have known Matt since 2014 when we worked together at NexGen Energy, and his tenacity to discover and advance resource projects combined with his uranium experience will be an important asset for the Company. His leadership will be key as we advance our Apex and Garfield Hills Uranium Properties, while continuing to build a portfolio of prospective uranium projects in the US.

The Company and I are grateful for all the hard work that David Forest devoted from initially identifying the Apex Uranium Property in late-2021 to starting up Kraken Energy in H1 2022. I know I speak from everyone in the Company by wishing Dave a full recovery from his health concerns."

Matthew Schwab, incoming President, CEO, and Director of Kraken commented: "I'm very excited to be joining Kraken Energy alongside the highly experienced board of directors and advisory group. With increasing demand for reliable, economic, domestic uranium reserves, Kraken Energy is very well situated to advance its current assets, maximize shareholder value, and continue building a portfolio of top tier uranium projects in North America. Our team encompasses world class experience across all aspects of corporate governance and management, uranium exploration, significant resource discovery, and project development; I am confident that Kraken Energy will move forward quickly and effectively in the current market." Due to health concerns, Mr. David Forest will be stepping down from CEO and Director on September 5th, and Mr. Matthew Schwab will be taking over as President, CEO, and Director. Kraken Energy would like to thank Mr. Forest for his contributions and growth of the Company during his tenure and wishes him all the best.

About Kraken Energy Corp.



Kraken Energy Corp. is a new energy company advancing its 100%-owned Apex Uranium Property, located 280 km (174 miles) east from Reno, Nevada. The Apex Property 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, located 19 km (12 miles) east of Hawthorne in Mineral County, Nevada. For more information about the Company, please visit www.krakenenergycorp.com.

On Behalf of the Board of Kraken Energy Corp.

Garrett Ainsworth,
Chairman of the Board

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