



Kraken Energy Reports Elevated Radioactivity in Five Drillholes on the Garfield Hills Property, Nevada

Second Drill Rig Added to Expand & Accelerate Program

Vancouver, British Columbia - December 20, 2022 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken Energy”) is pleased to report that it has added a second drill rig at Garfield Hills Uranium Property (“Garfield Hills” or the “Property”) in Nevada and will be expanding its inaugural drill program after receiving positive initial drilling results.

Current Drilling Highlights:

- Five drillholes have intersected elevated radioactivity:
 - Drillhole GH22-01 intersected **22.0 metres (“m”) of elevated radioactivity** with scintillometer readings from **greater than 250 to 1500 cps** (20.0 to 42.0 m)
 - **Including 1200-1500 cps over 1.0 m** (25.0 to 26.0 m)
 - Drillhole GH22-02 intersected **16.0 m of elevated radioactivity** with scintillometer readings from **greater than 250 to 950 cps** (40.5 to 56.5 m)
 - **Including 700-950 cps over 2.0 m** (42.0 to 44.0 m)
 - Drillhole GH22-03 intersected **32.0 m of elevated radioactivity** with scintillometer readings from **greater than 250 to 370 cps** (0.0 to 32.0 m)
 - Drillhole GH22-05 intersected **24.5 m of elevated radioactivity** with scintillometer readings from **greater than 250 to 560 cps** (51.0 to 75.5 m)
- The inaugural drilling program has been increased from 2,000 m to 2,500 m
- Additional drill rig added to support increased meterage objective
- Elevated radioactivity within sandstone host unit remains open in all directions

**Drill core from GH22-06 is currently being processed but displays similar elevated radioactivity to the reported drillholes. Drill hole GH22-04 was abandoned due to mechanical problems before hitting the intended horizon but will be restarted. All radioactivity has been measured with an RS-125 Scintillometer / Spectrometer. All readings are reported in counts per second (“cps”). All reported drillholes are vertical in inclination.*

“We are highly encouraged by these initial drilling results from Garfield Hills which confirm the presence of uranium mineralization as previously reported,” commented CEO Matthew Schwab. “The expanded vertical thicknesses of up to 32.0 m, the mineralized horizon shows greater potential than originally thought for the project and provides firm reasoning to expand and accelerate our ongoing program.”

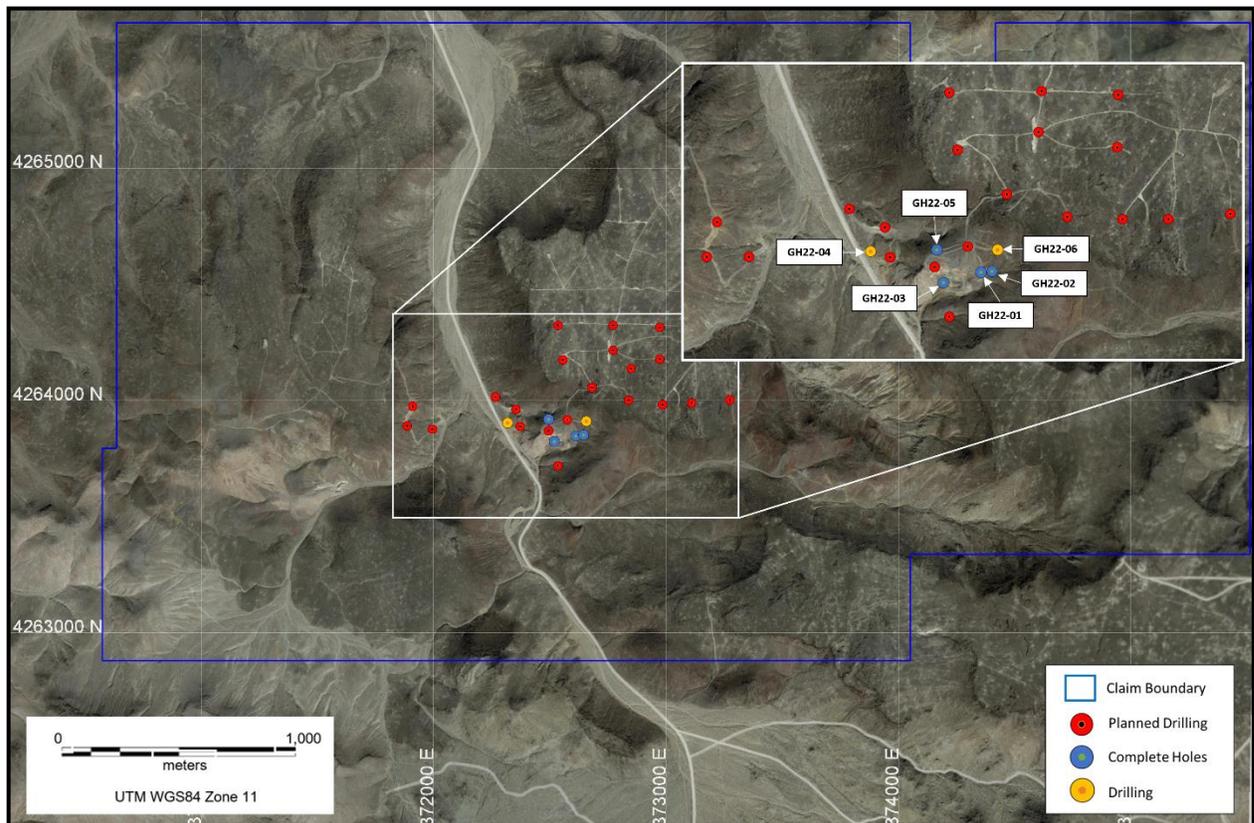


Figure 1: Garfield Hills Expanded Drill Program Plan Map

The Company has added a second drill rig and is expanding the original 2,000 m, 25-hole Phase I diamond drill program to 2,500 m as a result of successful initial drill results with intercepts of 16.0 to 32.0 m returning elevated radioactivity with greater than 250 to 1500 cps at the Garfield Hills Property.

The 1,238-hectare (3,060 acre) Garfield Hills Property is located within the jurisdiction of Nevada's Bureau of Land Management ("BLM"), 19 kilometres ("km") (12 miles) east of Hawthorne in Mineral County, Nevada.

Investor Relations Engagement:

The Company has engaged Kin Communications Inc. ("Kin") to assist with its investor relations activities. Kin Communications is a full-service investor relations agency with over 20 years of experience across multiple industries with deep knowledge and a strong track record in the Uranium exploration and development sector.

Under the terms of the investor relations agreement with Kin, Kin has agreed to assist Kraken Energy with investor relations, including communicating with, and marketing to, potential investors, shareholders, and media contacts for a period of 12 months and on a month-to-month basis thereafter. In consideration for the services, the Company has agreed to pay Kin \$12,500 per month for the initial 12-month period. In addition, the Company has granted Kin stock options entitling it to purchase 200,000 of the Company's common shares at a price of C\$0.40 cents per share with a five-year term.

Kin is owned by President and Chief Executive Officer, Arlen Hansen, and has no direct relationship with the company, other than as described in this news release.



The investor relations agreement with Kin and the grant of options thereunder are subject to regulatory approval.

Management Changes

Jan Urata of Take it Public Services, has resigned as Corporate Secretary effective December 1, 2022. The Board thanks Ms. Urata for her service and wishes her all the best in her future endeavors.

We are pleased to announce the appointment of Maria Wells as Corporate Secretary, also effective December 1, 2022.

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.

Natural gamma radiation in the drill core that is reported in this news release was measured in counts per second (cps) using a handheld Radiation Solutions RS-125 spectrometer. The Company considers greater than 250 cps on the spectrometer to be elevated radioactivity from the background radioactivity levels of 50 to 150 cps. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication for the presence of radioactive materials. All depth measurements reported are down-hole and true thickness are yet to be determined. Samples from the drill core are split in half on site in 0.5 m intervals. One half of the split sample will be submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, Saskatchewan for litho-geochemical analysis using their "Uranium Package".

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. Additional staking has been done on the Garfield Hills Uranium Property, bringing the total area of the Property to 1,238 hectares (3,060 acres). For more information about the Company, please visit www.krakenenergycorp.com.

On Behalf of the Board of Kraken Energy Corp.

Matthew Schwab
President & Chief Executive Officer

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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.