



Kraken Energy Receives Drilling Permit for 20 Drill Pad Locations for Phase I Drill Program at Harts Point Uranium Property, Utah

Drilling Contractor Secured to Commence Drilling in Early July

Vancouver, British Columbia - July 5th, 2023 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF) (the “Company” or “Kraken”) is pleased to announce that it has received permits to drill the Harts Point Uranium Property (“Harts Point” or the “Property”) in San Juan County, southeast Utah for up to 20 drill pads to test the extent of uranium mineralization across the property.

The Company also announces that it has secured Major Drilling Group International Inc. out of Salt Lake City, Utah for the upcoming drill program at Harts Point, which is expected to begin in early July. Phase I of the drill program includes an initial 2,000 meters (m) of drilling to twin the three historical holes which span 5 kilometers (“km”) of strike that returned **off-scale radioactivity** from downhole probe readings.

Matthew Schwab, CEO of Kraken, commented, “The Harts Point Property is within a district that has had significant historical uranium production, and the Property itself contains three historic oil and gas drill holes across a 5 km strike that returned intervals of off-scale radioactivity within the same geologic unit that has been historically mined in the district. These attributes along with others represent exceptional exploration potential to discover a trend of high-grade uranium deposits located within a pro-mining jurisdiction. With \$6.5M cash on hand and an exploration budget of approximately \$1M, we remain well funded for the Phase I program and look forward to examining the untapped potential at Harts Point.”

Harts Point Property Highlights:

- **World class uranium jurisdiction:** located in the center of the Colorado Plateau, which has produced **over 328 million (“M”) pounds (“lbs”) U₃O₈ at 0.2 to 0.4% U₃O₈ since the 1950s¹.**
- Property consists of **324 lode mining claims** on Bureau of Land Management (“BLM”) ground that covers an area of **2,622 hectares (“ha”) (6,480 acres)**.
- **Harts Point Anticline is Analogous to the Lisbon Valley Anticline:** where the Lisbon Valley Uranium District hosted **17 large uranium mines which produced approximately 80M lbs U₃O₈ at 0.34% U₃O₈ from 1948 to 1988².**

 - The dimensions of these tabular sandstone-hosted uranium deposits range from **2 to 13 meters (“m”) (7 to 43 feet) thick, 100 to 3,048 m (328 to 10,000 feet) long, and 31 to 427 m (100 to 1,400 feet) wide³.**

- **Significant Historic Uranium Production:**
 - Several historic mines located 11 km (7 miles) west of the Harts Point Property produced approximately **280,000 lbs U₃O₈ at 0.3% U₃O₈ from the favorable Chinle Formation host rock⁴.**
 - The Lisbon Valley Anticline is located 31 km (19 miles) to the east of the Harts Point Property produced approximately **80M lbs U₃O₈ 0.34% U₃O₈².**
- **Historic Exploration: Three wide-spaced historic oil and gas wells on the Property (Figure 1) along the east flank of the Harts Point Anticline show ‘off-scale’ radioactivity within the favorable Chinle Formation host rock.**

- **Permitted to Drill:** The Harts Point Property is permitted for up to 20 exploration drill pads.
- **Excellent Infrastructure:** located approximately 64 km (40 miles) north of the White Mesa uranium processing facility.
 - There is excellent access throughout the Property, which is situated 45 km (28 miles) from the town of Monticello, Utah.

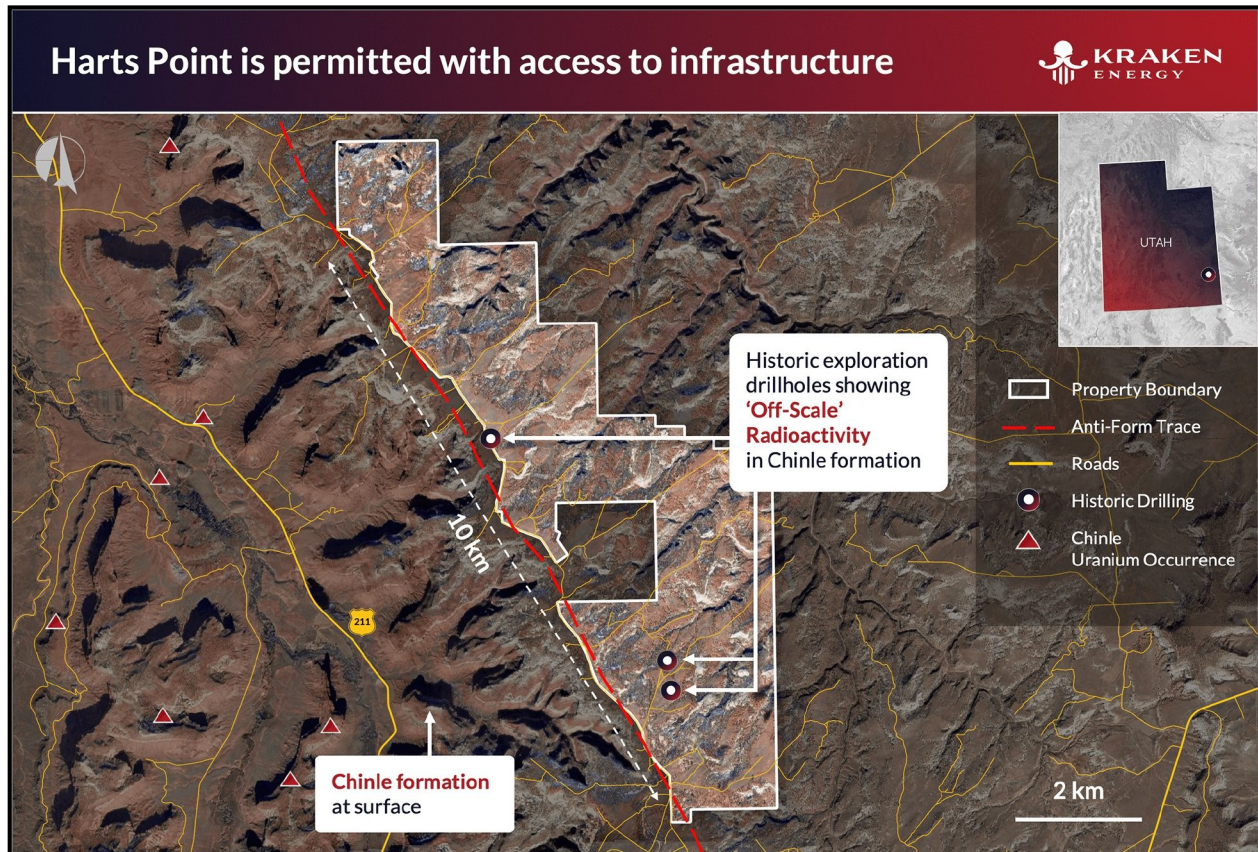


Figure 1: Harts Point Property with Local Uranium Occurrences

References:

- ¹ Holger Albrethsen, Jr. and Frank E. McGinley (1982). Summary History of Domestic Procurement Under U.S. Atomic Energy Commission Contracts, September 1982.
- ² Chenoweth, W.L. (1990). Lisbon Valley, Utah's Premier Uranium Area, a Summary of Exploration and Ore Production. Utah Geological Survey Open File Report 188, July 1990.
- ³ Gordon W. Weir and Willard P. Puffett (1981). Incomplete manuscript on stratigraphy and structural geology and uranium-vanadium and copper deposits of the Lisbon Valley area, Utah-Colorado. Open-File Report 81-39. Pages 153 to 163. United States Department of the Interior Geological Survey.
- ⁴ Chenoweth, W.L. (1993): The geology and Production History of the Uranium deposits in the White Canyon Mining District, San Juan County, Utah, Utah Geological Survey Miscellaneous Publication 93-3.

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.

The data disclosed in this news release is related to historical drilling results. Kraken has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Kraken considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

About the Harts Point Property:

Harts Point is located in the center of the Colorado Plateau, referred to by some as “the Athabasca Basin of the US” and is 64 kilometers (“km”) (40 miles) north of the White Mesa Uranium Mill, the only fully licensed and operating conventional uranium mill in the United States. The Property consists of 324 lode mining claims on Bureau of Land Management (“BLM”) ground and drill permits are in place for up to 20 exploration drill holes.

About Kraken Energy Corp.:

Kraken Energy Corp. is a new energy company advancing its portfolio of high-grade uranium properties in the United States. The Company is advancing its 100%-owned Apex Uranium Property, located 280 km (174 miles) east from Reno, Nevada which 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. The past-producing Garfield Hills Uranium Property covers 1,238 ha (3,060 acres) and is located 19 km (12 miles) east of Hawthorne in Mineral County, Nevada. Kraken Energy has also recently staked the Huber Hills Uranium Property, located 136 km (85 miles) north of Elko, Nevada which covers 1,044 ha (2,580 acres) and encompasses the historic Race Track open pit mine. The Company has recently entered into an option agreement to earn 75% of the Harts Point Uranium Property. The Harts Point Uranium Property covers 2,622 ha (6,480 acres) and is located 49 km (30 miles) northwest of Monticello in San Juan County, Utah.

For more information about the Company, please visit; www.krakenenergycorp.com.

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This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward-looking statements in this press release include our plans for exploration at the properties. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits that with further test work may not be comparable; the availability of labour, equipment and markets for the products produced; and despite the current expected viability of the project, conditions changing such that the minerals on our property cannot be economically mined, or that the required permits to build and operate the envisaged mine can be obtained. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.