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This presentation contains forward-looking statements* and “forward-looking information” (as defined under applicable securities laws). Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plan", "expect", "budget", "forecast", "target", "intend", "believe", "estimate" and "anticipate", and other similar words, or statements that certain events or conditions “may” or “will” occur. Such statements should not be read as guarantees of future performance or results. These statements are based on the opinions and assumptions and estimates management considered reasonable at the date the statements are made, and are inherently subject to a variety of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the receipt of all necessary third party approvals; risks related to the Apex, Harts Point, Garfield Hills, and Huber Hills Properties; risks related to international operations; risks related to and uncertainty associated with general economic conditions, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of commodities including uranium; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral deposits, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as required by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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All scientific and technical information in this presentation 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 presentation discusses historical results from exploration activities conducted by other parties and taken from various public sources. Kraken Energy has not undertaken any independent investigation of the sampling, nor has it ascertained the underlying economic assumptions relied upon by such sources or independently analyzed the results of the historical exploration work in order to verify the results. There is no assurance as to the accuracy or completeness of included information. References in this presentation to third party reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. Kraken Energy considers this historical data to be relevant as the Company will use this data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes, however, the Company’s future exploration work will include verification of the data through check assay validation of historical assay values; validation of drilling data; validation of geological modeling; field validation of drill collar coordinates; inspection of drill core; a geological site visit by a Qualified Person; and re-estimation using modern best practices.

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The Rising Global Demand for Uranium

Uranium demand is expected to rise ~160% over the next decades\(^1\)

Geopolitical concerns continue to drive nuclear fuel contracting as buyers look to reduce or eliminate Russian exposure and reliance

Positive demand outlook for existing reactor fleet, with major government efforts in the U.S., China, Japan, and South Korea

Small modular reactors move closer to deployment. Uranium demand impact potentially beginning in the late-2020s

Why the United States

Consistent demand for uranium to feed energy infrastructure, equaling 36.2 million pounds U₃O₈ in 2022¹

Historically heavy reliance of US energy security on international imports (35% Kazakhstan, 14% Russia)

Steady decline in domestic uranium production over the past decade

Growing necessity for domestically sourced uranium as other nations aggressively secure long-term contracts

¹ U.S. Energy Information Administration, Uranium Marketing Annual Report
² U.S. Energy Information Administration, Uranium Marketing Annual Report
³ U.S. Energy Information Administration, Form EIA-815A, Domestic Uranium Production Report (Annual), and Form EIA-851Q, Domestic Uranium Production Report (Quarterly)
Why Kraken Energy

**4 high-grade uranium projects with significant upside**
Including the Historic Apex Uranium Mine - responsible for over 50% of Nevada’s all-time uranium output

**Tier-1 Mining Jurisdictions**
Located in prolific mining states of Nevada & Utah, U.S.

**Regionally high grades**
Historic production grades up to ~0.25% U₃O₈
- Surface samples up to 3.19% U₃O₈ and 6.0% U₃O₈
- 14.5 km strike of surficial uranium showings at the Apex Uranium Project

**Significant infrastructure**
Located in close proximity to roads, water, electricity and logistical base

**Value-added metals**
Significant silver and gold values reported; bornite (copper) and molybdenum associated with uranium

**Experienced team**
A-Class team with invaluable uranium exploration experience
Building a U.S. based uranium hub and spoke model to service domestic energy demand.

A vision to grow our portfolio of projects with a proven selection criteria for success

SELECTION CRITERIA

- Past producing mine or historic resource
- Located in tier-1 mining jurisdictions
- Access to infrastructure
- Includes value added metals for additional upside
- Year-round exploration
Assembling a Top-Tier Team

Matthew Schwab
CEO, Director & Qualified Person
- Previously, co-founder and SVP of Axiom Exploration Group Ltd.
- Former Senior Exploration Geologist at NexGen Energy Ltd. and instrumental in discovery of Arrow uranium deposit in 2014
- Member of the Hathor Exploration Ltd. development team contributing to sale of Roughrider deposit to Rio Tinto for $654M
- Former President, Senior Advisor and Founder of multiple successful private mineral exploration and E&P consulting firms in Canadian mining and petroleum industries

Garrett Ainsworth
Chairman
- Former VP Exploration & Development at uranium and exploration companies such as; NexGen Energy and Alpha Minerals
- Took a lead role in the discovery of the Patterson Lake South high-grade uranium boulder field, and drill discovery of the Triple R uranium deposit
- Co-recipient of the AMEBC Colin Spence Award for the Triple R discovery, and PDAC Bill Dennis Award for the Arrow discovery

Carson Halliday, CPA
CFO
- Experienced financial reporting professional with a background in serving public companies in various sectors, primarily in mineral exploration and mining
- Provides advisory and financial reporting support to several publicly traded companies with Sentinel Corporate Services
- Previous manager with Deloitte Canada, serving clients across the mining life cycle

Zachery Hibdon
VP Exploration
- Exploration professional with over 20 years of experience in North and Central America and Africa
- Recently served as President of a private geological consulting firm, focusing on guiding and managing permitting processes and drilling programs for junior corporations
- Led near-mine exploration at Barrick Gold Corporation’s Goldstrike UG Mine, overseeing extensive RC and core drilling programs, and was part of the exploration team at Nevada Pacific Gold before its takeover by U.S. Gold in 2007
4 High-Grade U.S. Based Projects

- **HARTS POINT**
  - UTAH, U.S.
  - Close proximity to one of few uranium processing mills in U.S.

- **GARFIELD HILLS**
  - NEVADA, U.S.
  - Phase I Drilling Complete with significant upside

- **APEX**
  - NEVADA, U.S.
  - Nevada's largest past-producing uranium mine

- **HUBER HILLS**
  - NEVADA, U.S.
  - Elko County's largest uranium past-producer

**KRAKEN PROJECTS**

- **HARTS POINT**
  - Close proximity to one of few uranium processing mills in U.S.

- **GARFIELD HILLS**
  - Phase I Drilling Complete with significant upside

- **APEX**
  - Nevada's largest past-producing uranium mine

- **HUBER HILLS**
  - Elko County's largest uranium past-producer
Harts Point Uranium Project

Close proximity to Lisbon Valley and one of the few uranium processing mills in the United States
Harts Point Uranium Project

Located in the center of the Colorado Plateau
- a world class uranium jurisdiction

Since the 1950s, the region has produced over
590M pounds of $\text{U}_3\text{O}_8$ at 0.2% to 0.4% $\text{U}_3\text{O}_8$. ¹

Proximity to significant historic uranium production

11 KM WEST
Favourable Chinle Formation host rock with several historic mines that produced 280,000 pounds $\text{U}_3\text{O}_8$ at 0.3% $\text{U}_3\text{O}_8$

31 KM EAST
The Lisbon Valley Anticline produced approximately 80M pounds $\text{U}_3\text{O}_8$ at 0.3% $\text{U}_3\text{O}_8$

Drilling Planned for up to 20 exploration drill holes in 2023

3 High-Grade Nevada-Based Projects

APEX URANIUM PROJECT
Nevada’s largest past-producing mine
Representing 50% of Nevada’s historic uranium output
Average production grade of ~0.25% U₃O₈ and current grab samples up to 3.19% & 6.0% U₃O₈

GARFIELD HILLS URANIUM PROJECT
Phase I drill program complete
Mineralized extent currently open in all directions
with historic drill results of 0.26% U₃O₈ over 14 m; and 0.18% over 14 m

HUBER HILLS URANIUM PROJECT
Elko County’s largest uranium past producer
Recent channel samples grading 0.149% and 0.102% U₃O₈
Past production of ~10,000 pounds of U₃O₈ at 0.24% U₃O₈
Nevada's largest past-producing mine
Representing 50% of Nevada's historic uranium output
Average grade of \(-0.25\% \text{U}_3\text{O}_8\) and current grab samples up to 3.19% and 6.0% \text{U}_3\text{O}_8\)
# Apex Uranium Project

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>Located 5 km south of Austin, in Lander County, Nevada</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIZE</td>
<td>15.4 km x 9.5 km (6,027 Ha)</td>
</tr>
<tr>
<td>ACCESS</td>
<td>&lt;15 min from Highway 50 + well-developed local roads</td>
</tr>
<tr>
<td>INFRASTRUCTURE</td>
<td>Roads, Water, Electricity, Logistics base</td>
</tr>
<tr>
<td>OWNERSHIP</td>
<td>100%</td>
</tr>
</tbody>
</table>

- **19% increase in land package**

New land size: 14,892 acres
A pioneer in America’s uranium history with no modern exploration.

**HISTORIC CONTRIBUTION**
50% of the historic uranium output for the state of Nevada

**HISTORIC GRADE**
~0.25% $\text{U}_3\text{O}_8$ average historic production grade

**HISTORIC PRODUCTION**
~106,000 lbs of $\text{U}_3\text{O}_8$ sold in 1950s; no development since

**HISTORIC RECOGNITION**
It’s not just a uranium mine, it’s THE uranium mine in continental United States. Orebodies in this Austin (Apex) property show width, massiveness and consistency... that I have not seen in any other continental U.S. uranium mine.

Nevada Bureau of Mines
File 38900042 (August 1956)

* Plut. 1979 *Geology of the Apex Uranium Mine Near Austin Nevada* (pg 1)
Drill data acquired and digitized; shows significant mineralized intercepts.

<table>
<thead>
<tr>
<th>Hole</th>
<th>Depth</th>
<th>U₃O₈ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>D</td>
<td>10.4 m (34 ft)</td>
<td>0.27%</td>
</tr>
<tr>
<td>E</td>
<td>25.6 m (84 ft)</td>
<td>0.23%</td>
</tr>
<tr>
<td>H</td>
<td>17.7 m (58 ft)</td>
<td>0.36%</td>
</tr>
<tr>
<td></td>
<td>3.1 m (10 ft)</td>
<td>1.33%</td>
</tr>
<tr>
<td>4A</td>
<td>14.0 m (46 ft)</td>
<td>0.49%</td>
</tr>
<tr>
<td>7A</td>
<td>34.1 m (112 ft)</td>
<td>0.37%</td>
</tr>
<tr>
<td>17</td>
<td>15.2 m (50 ft)</td>
<td>0.51%</td>
</tr>
</tbody>
</table>

1 Nevada Bureau Mines File 60000269, Report on Mines of Apex Minerals Corporation 1957, by Harry H. Hughes, Mining Geologist. (pgs. 17 to 20) [Link]
2 Nevada Bureau Mines File 60000269, Report on Mines of Apex Minerals Corporation 1957, by Harry H. Hughes, Mining Geologist. (pg. 4) [Link]
3 Nevada Bureau Mines File 38900096, Transverse Section Through Drilled Orebody, Apex Minerals Corp 1959, by Harry Hughes, Mining Geologist. [Link]
4 Nevada Bureau Mines File 38900084, Plan map of underground workings, sampling and drill holes at the Apex mine 1959, by Harry Hughes, Mining Geologist. [Link]
>14.5 km Strike Length of favourable geology for uranium mineralization.

- Elevated uranium values along with anomalous gold, silver, nickel and copper
- Strong geophysical correlation between known mineralized zones and current drill targets across the property
- Permitting process underway with the USFS
Multiple samples reported with grades over 0.5% $\text{U}_3\text{O}_8$ including up to 3.19% and 6.0% $\text{U}_3\text{O}_8$.

- 250-tonne bulk sample from Adit 2 assayed at 0.7% $\text{U}_3\text{O}_8$ or better
- Drill hole ‘H’ averaged 1.33% $\text{U}_3\text{O}_8$ over 3 m; similar values found in “each succeeding hole drilled westerly from this ‘H’ hole”
- "New discovery" in Adit O assayed at up to 3.19 $\text{U}_3\text{O}_8$
- Grab samples from “Diamond Pit” hilltop reportedly ran 1.00% $\text{U}_3\text{O}_8$; a 6.4 m cut across the pit-face reportedly assayed 0.41% $\text{U}_3\text{O}_8$

2. Nevada Bureau Mines File 38900097, Generalized Longitudinal Section through the Apex mine and Diamond pit 1957, by Arthur Lak. Link >
4. Nevada 1 U.S. Geological Survey Bulletin 997 (pg 122) - $97 per ton ore value at 1937 silver price of $0.45 per oz Link >
5. Uranerz Company Report from 1980: Sampling by Uranerz in 1980 “showed up to 15 g/t Au”
Garfield Hills Uranium Project

Phase I drill program complete with significant upside
Garfield Hills Uranium Project

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>Located 12 km east of Hawthorne, in Mineral County, Nevada</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIZE</td>
<td>3,060 acres (1,268 hectares)</td>
</tr>
<tr>
<td></td>
<td>Comprised of unpatented BLM mineral claims (allows for quick-turnaround permitting)</td>
</tr>
<tr>
<td></td>
<td>153 unpatented mineral claims</td>
</tr>
<tr>
<td>ACCESS</td>
<td>Access via Hwy 95, with county-maintained roads</td>
</tr>
<tr>
<td>INFRASTRUCTURE</td>
<td>Roads, Water, Electricity, Logistics base</td>
</tr>
<tr>
<td>OWNERSHIP</td>
<td>Option to acquire 100%</td>
</tr>
<tr>
<td>NSR</td>
<td>2% NSR where 50% may be repurchased at any time for US$250k</td>
</tr>
</tbody>
</table>
High-Grade Property Wide Results

**PHASE I HOLE # GH22-01**

- 0.036% $\text{U}_3\text{O}_8$
- over 12.5 m (41 ft)
- from 23.0 - 42.0 m (75-138 ft)

**HISTORIC DRILL HOLE # 1**

- 0.26% $\text{U}_3\text{O}_8$
- over 14 m (46 ft)
- from 24.4 - 38.4 m (80-126 ft)

**SURFACE SAMPLING RESULTS**

- 1.007% $\text{U}_3\text{O}_8$
- 0.320% $\text{U}_3\text{O}_8$
- 0.276% $\text{U}_3\text{O}_8$
Phase I Exploration Program
Planning for Phase II Drilling Program

5 new priority target areas identified

Significant correlations between strongly anomalous radioactivity and elevated UAV spectrometer readings

Additional surface-based exploration in summer 2023 to further understand priority target areas
Huber Hills Uranium Project

Elko County’s largest uranium past producer
Recent channel samples grading 0.149% and 0.102% U₃O₈
Past production of ~10,000 pounds of U₃O₈ at 0.24% U₃O₈
## Huber Hills Uranium Project

| LOCATION       | Elko County  
2 km east of Mountain City;  
145 km from Elko |
|---------------|-------------|
| SIZE          | 5.5 km x 3.9 km (1,044 Ha)  
across 129 unpatented lode claims |
| ACCESS        | Accessible year-round via all-weather Highway 225 |
| INFRASTRUCTURE| Roads, Water, Electricity, Logistics base |
| OWNERSHIP     | 100% |
| NSR           | No NSR |

**Recent Surface Sample**

0.237% $\text{U}_3\text{O}_8$

**Historic Production**

- ~10,000 pounds of $\text{U}_3\text{O}_8$ at 0.24% $\text{U}_3\text{O}_8$ grade
- 4.5 m at 0.149% and 4.5 m at 0.102% $\text{U}_3\text{O}_8$

Claims encompass Elko County's largest uranium past producer.
Current & Upcoming Plans

**GARFIELD HILLS PROJECT**
- Commence Drilling
- Completion of Phase I Drill Program
- Continue Additional Surface Exploration
- Commence Phase II Drilling - 2024

**APEX URANIUM PROJECT**
- UAV MAG & Radiometric Survey
- VTEM™ Airborne Geophysical Survey
- Geophysics & Baseline Surveys - 2023
- Commence Phase I Drilling - Early 2024

**HUBER HILLS PROJECT**
- Drone Magnetics & Radiometrics, Geological Mapping, & Prospecting to Confirm Existing Targets & Outline New Anomalies - 2023
- Commence Phase I Drilling - 2024

**HARTS POINT URANIUM PROJECT**
- Execute Binding Agreement
- Pay Required BLM Bond
- Recommence Phase I Drilling - 2023
## Capital Structure

### Ticker

<table>
<thead>
<tr>
<th>Ticker</th>
<th>CSE: UUSA</th>
<th>OTCQB: UUSAF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (as of Oct 26, 2023)</td>
<td>$CAD $0.26</td>
<td></td>
</tr>
<tr>
<td>52 week low / high (as of Oct 26, 2023)</td>
<td>$CAD $0.21 - $0.61</td>
<td></td>
</tr>
<tr>
<td>Market Cap (as of Oct 26, 2023)</td>
<td>$CAD $14.1M</td>
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</tr>
<tr>
<td>Total Common Shares</td>
<td>54,197,091</td>
<td></td>
</tr>
<tr>
<td>Stock Options</td>
<td>4,125,000</td>
<td></td>
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<tr>
<td>Warrants</td>
<td>-</td>
<td></td>
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<tr>
<td>Fully Diluted</td>
<td>58,322,091</td>
<td></td>
</tr>
<tr>
<td>Cash (as of Oct 2023)</td>
<td>$CAD ~$5.0M</td>
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</tbody>
</table>

### Share Structure

- **22%**: Management & Close Associates
- **7%**: Institutional
- **11%**: High-Net-Worth Individuals
- **60%**: Retail
Building a U.S. based uranium production plan to service domestic energy demand.

- Exploring four high-potential uranium projects including the Apex Uranium Project - Nevada’s largest past-producing uranium mine, ~50% of total State output.
- Significant road access, underground development, historic drilling.
- Gold, silver, copper, nickel, molybdenum and vanadium potential added-value.
- Clear path to establishing resources.
- Historic mining grades compare with leading U.S. projects.
- Ongoing project generation and acquisition evaluations.
- High-calibre team with extensive uranium expertise.
CONTACT US

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CSE:UUSA | OTCQB:UUSA
This presentation and answers to subsequent questions contain certain “forward-looking statements”. All statements, other than statements of historical fact, that address activities, events or developments believed, expected or anticipated will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions.

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