

Kraken Energy Intersects Additional Elevated Radioactivity over Wide Zones, Expanding Mineralized Footprint at Garfield Hills Uranium Property, Nevada

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Drillhole GH23-06 Intersects a continuous 14.8 m with downhole probe readings ranging from 253 to 3,364 cps

Vancouver, March 22, 2023 - [Kraken Energy Corp.](#) (CSE: UUSA) (OTCQB: UUSAF) (the "Company" or "Kraken Energy") is pleased to announce downhole probe results from the remaining 5 drill holes of the 2023 drilling program at the Garfield Hills Uranium Property ("Garfield Hills" or the "Property") in west-central Nevada.

A total of 1697.2 meters ("m") were drilled for a total of 11 completed holes during the 2022 and early 2023 drill program to confirm historical drilling and extend the mineralization at the Garfield Hills property. All of the completed drill holes (two incomplete holes) returned wide zones of elevated radioactivity as identified with a downhole gamma probe. Drilling from this program covered an area of approximately 400 m by 900 m. Assays have been sent to a lab for analysis and will be released in due course.

Highlights & Downhole Gamma Probe Results:

- Drillhole GH23-06 intersected a total of 15.3 m of elevated radioactivity with downhole probe readings from 253 cps up to 3,634 cps (from 18.5 to 51.9 m)
- Drillhole GH23-01 intersected a total of 18.0 m of elevated radioactivity with downhole probe readings from 251 counts per second ("cps") up to 431 cps (from 159.8 to 202.2 m)
- Drillhole GH23-02 intersected 7.0 m of continuous elevated radioactivity with downhole probe readings from 289 cps up to 590 cps (from 16.5 to 23.5 m)
- Drillhole GH23-05 intersected a total of 67.7 m of elevated radioactivity with downhole probe readings from 251 cps up to 417 cps (from 115.6 to 197.3 m)
- Drillhole GH23-04 intersected a total of 9.0 m of elevated radioactivity with scintillometer readings ranging from 270 cps to 1,004 cps however it was not subject to the downhole gamma probe analysis due to hole conditions (between 16.5 to 25.5 m)
- Continued prospecting and ground truthing of the UAV radiometric survey has outlined a mineralized surface expression of over 4 kilometers ("km") along strike EW from the current area of drilling. Multiple uraniferous anomalies have been discovered reading more than 15,000 cps from the RS-125 handheld spectrometer.

* Background gamma readings through non-elevated zones typically range from 30-100 cps on the borehole gamma probe

* Hole GH23-03 was not probed as the hole was abandoned before meeting the target

* Drillhole GH23-07 was abandoned before fully intersecting the formation of interest due to technical issues

"The continued intersection of elevated radioactivity across drill targets at Garfield Hills combined with a 4 km strike of confirmed surface mineralization is highly encouraging as we continue to build the extent and potential of uranium resource potential on the property," stated CEO, Matthew Schwab. "With the known drilling area open in all directions and at depth, our team is eager to begin planning a follow-up Phase 2 drilling program at Garfield Hills for 2023."

Figure 1: Phase 1 Drill Program Plan Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8684/159390_4542503384eb48d7_001full.jpg

Figure 2: Downhole Radioactivity Cross Section

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8684/159390_4542503384eb48d7_002full.jpg

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:

In addition, the company has entered into a number of agreements for the provision of marketing and communications services and to build awareness of the company with investors for services including, but not limited to: enhanced distribution and awareness channels, website sponsorship, copywriting, design, digital advertising, active social media and network engagement, and lead generation. Details of the agreement with parties at arm's-length to the company are as follows:

- Agreement with Resource Stock Digest for a term of 3 months. In consideration for providing the services, the company will pay a fee of \$130,000 USD.
- Agreement with Triomphe Holdings Ltd. for a term of 6 months. The company will pay a fee of \$60,000 CDN plus GST.
- Agreement with Winning Media LLC for a term of 6 months. The company will pay a fee of \$80,000 USD.
- Agreement with Investor Intel for a term of 12 months. The company will pay a fee of \$21,500 CDN plus GST.

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 while natural gamma radiation in boreholes that is reported in this news release was measured in counts per second (cps) using an HPL2375-S Natural Gamma borehole probe. The Company considers greater than 200 cps (on the RS-125 scintillometer) or 250 cps (on the borehole probe) to be elevated radioactivity from the background radioactivity levels of 50 to 150 cps, and readings higher than 1,000 cps using either tool as potential high-grade mineralization. The reader is cautioned that scintillometer or borehole probe 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 American Assay Laboratories (an SCC ISO/IEC 17025: 2017 Accredited Facility) in Sparks, Nevada for lithogeochemical analysis using their "IM-4AB28 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.](http://www.krakenenergycorp.com)

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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.

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