

Kraken Energy Commences UAV Magnetic and Radiometric Survey at Apex Uranium Mine and Surrounding Land Package

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Vancouver, July 5, 2022 - [Kraken Energy Corp.](#) (CSE: UUSA) (OTCQB: UUSAF) (the "Company" or "Kraken") is pleased to announce that it has commenced an Unmanned Aerial Vehicle ("UAV") magnetic and radiometric survey at its 3,580 hectare (8,846 acre) land package, which includes the past-producing Apex Uranium Mine and multiple historic uranium showings, in Lander County, Nevada.

The UAV survey, which uses leading-edge drone technology that produces high-resolution data critical for identifying the geophysical signature of known uranium mineralization and for discovering new zones of uranium mineralization, is being conducted by MWH Geo-Surveys. The magnetic and radiometric data, which should be completed within three weeks, will be acquired concurrently. Leveling and interpretation of the data is anticipated to take an additional two weeks' time.

"This UAV survey is a critical next step towards refining priority targets ahead of a first drill program at the property, planned for later this year," stated Kraken Chairman, Garrett Ainsworth. "The magnetic data is expected to help identify the granite-metasediment contact, aplite dykes, and structural zones that often control uranium mineralization along the 13 kilometre (8.2 mile) northwest-southeast trend from the Apex Mine to the Lowboy Mine. This will be the first airborne radiometric survey ever flown over the Apex Property to our knowledge, which is surprising given that radiometric data is often the first layer of data used to vector towards surficial uranium mineralization."

Figure 1: Kraken Energy's 3,580 hectare land package, including the original Apex mine claims. Historic uranium showings noted in yellow.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/8684/129913_e41abc38a4bb8812_001full.jpg

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Garrett Ainsworth, PGeo, Chairman for the Company. Mr. Ainsworth is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Kraken Energy Corp.

Kraken Energy is a new energy company advancing its 100%-owned Apex project, Nevada, recognized as Nevada's largest past-producing uranium mine.

On Behalf of the Board of [Kraken Energy Corp.](#)

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