

Kraken Energy Enters into Definitive Agreement to Acquire Major Land Package Surrounding the Apex Uranium Project

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Appoints Former NexGen Energy Ltd. Key Personnel, Garrett Ainsworth as Chairman of the Board of Directors and Galen McNamara to the Technical Advisory Committee

- Strategic acquisition will add approximately 8,850 acres (3580 hectares), increasing land position at the Apex project by over 1,000%;
- New lands to be acquired by Kraken cover multiple historic uranium showings that extend for over 6 kilometres ("km") (3.7 miles) from the Apex mine;
- Total strike length of favourable geology for uranium mineralization controlled by the Company now exceeds 13 km (8.2 miles);
- Mr. Garrett Ainsworth, PGeo, former Vice President Exploration and Development for NexGen Energy, joins the Company as Chairman of the Board of Directors;
- Mr. Galen McNamara, PGeo, former Senior Project Manager for NexGen Energy, joins Kraken Energy's technical advisory committee.

Vancouver, May 25, 2022 - [Kraken Energy Corp.](#) (CSE: UUSA) (OTCQB: UUSAF) (the "Company" or "Kraken") is pleased to announce that it has entered into a share exchange agreement dated effective May 24, 2022 among the Company, Panerai Capital Corp. ("Panerai") and the shareholders of Panerai (the "Definitive Agreement"), pursuant to which, subject to regulatory approval, the Company will acquire 100% of the issued and outstanding shares of Panerai (the "Proposed Transaction"). Panerai holds a 100% interest in 8,850 acres (3,580 hectares) of lode mining claims in Lander County, Nevada surrounding the past-producing Apex uranium mine.

"This will be a transformative acquisition for Kraken Energy," said Dave Forest, Kraken's Chief Executive Officer. "Our ongoing technical review of the Apex project has suggested potential for uranium mineralization across multiple kilometres. The addition of this new land package will increase our total land position tenfold to capture that scale."

Figure 1: Expanded land position (green) surrounding the original Apex mine claims (blue). Historic uranium showings noted in yellow.

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The expanded land package covers multiple historic workings and uranium showings.

Southeast from the Apex mine area, shafts, adits and prospecting pits exist across a distance of approximately 4 km (2.5 miles). East of the Apex mine, workings are found across a distance of at least 6 km (3.7 miles). The observation of workings extending in this eastward direction conforms with historic mapping that shows radioactive mineralized fracture zones in this target area.

South of the Apex mine, Kraken has acquired claims covering two additional historic uranium showings: Buck and Johnson Canyon. These showings are located up to 3.5 km (2.2 miles) from the Apex mine area. Historic rock sampling at the Buck prospect is reported at 0.25% U308, approximately the same grade as

uranium produced historically at the Apex mine.

The general trend of the acquired claim block runs northwest-southeast, following the mapped and inferred contact between Jurassic intrusive rocks and Cambrian sedimentary rocks of the Crane Canyon Formation, as well as Ordovician sediments of the Vinini and Antelope Valley Formations toward the eastern side of the land package. This granite-sediment contact is interpreted to be one of the main structures controlling uranium mineralization at the Apex mine. This contact is considered prospective along its entire length of approximately 13 km (8.1 miles), including the inferred extent under cover rocks, based on historic reports and showings.

In the central area of the claim block, the intrusive-sediment contact is covered by Tertiary volcanic rocks. Due to these rocks covering the target geology, exploration was historically sparse here. Despite the cover rocks in this area, at least two uranium showings-the Bc and Ar showing, and the 9, 18, 44 showing-have been mapped by the U.S. Geological Survey within this central zone.

On the east side of the claim block, the new claims to be acquired by Kraken pursuant to the Proposed Transaction cover several additional historic prospecting pits. The claims here also surround the past-producing Lowboy uranium mine ("Lowboy"). Lowboy is located approximately 12 km (7.5 miles) southeast of the Apex mine, roughly along the prospective intrusive-sediment contact discussed above.

Mr. Forest continued, "We're fortunate to be able to consolidate such a controlling land position in a proven American uranium district like the one surrounding Apex. This acquisition will create a district-scale play with multiple kilometres of prospective geology and structures for new uranium discoveries. We've also further strengthened our uranium team to move the project forward."

The Proposed Transaction

Pursuant to the terms of the Definitive Agreement, upon the date of closing (the "Closing Date") of the Proposed Transaction, the Company will acquire 100% of the issued and outstanding securities of Panerai in consideration for the issuance of 11,709,666 common shares of the Company (the "Payment Shares"). The Payment Shares will be subject to certain voluntary hold periods.

The Proposed Transaction remains subject to certain closing conditions including, without limitation, (a) the receipt by the Company of all necessary corporate and regulatory approvals; and (b) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of the Closing Date, and each party meeting its terms and conditions and completing its covenants and obligations as contained therein. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all.

Appointment of New Chairman of the Board, and Technical Advisor

Further to the entering into of the Definitive Agreement, Kraken is pleased to announce that Mr. Garrett Ainsworth will join the Company in the role of Chairman of the Board of Directors, and that Mr. Galen McNamara will join the Company as Lead Technical Advisor for Uranium & Technology Metals.

Garrett Ainsworth, newly appointed Chairman of Kraken, commented: "The past-producing Apex Property and associated district-scale uranium land package to be acquired has immense potential to develop mineral resources and to deliver additional uranium discoveries. The timing is right as the importance of establishing a domestic supply of uranium is becoming more and more evident. Apex and the new land package to be acquired tick all of the boxes from technical to jurisdictional, which has transformed Kraken Energy into one of the best uranium opportunities that I've seen in my career. The addition of Galen McNamara as Technical Advisor is significant for the Company in bolstering the team's technical and jurisdictional expertise."

Mr. Garrett Ainsworth is an awarded professional mining executive and geologist in the field of uranium exploration and development. He served as Vice President Exploration & Development at NexGen Energy, a \$3 billion uranium development firm, during its development of one of the largest uranium deposits in the world. During his tenure at NexGen he was co-recipient of the 2018 PDAC Bill Dennis Award, and the 2016

Mines and Money Exploration Award. Mr. Ainsworth also served as Vice-President Exploration at uranium exploration firm Alpha Minerals. He managed the discovery of the Patterson Lake South high-grade uranium boulder field, and the drill discovery of the Triple R uranium deposit, which was bought by Fission Uranium for \$189 million in 2013. He was the co-recipient of the 2013 AMEBC Colin Spence Award for the Triple R discovery.

Mr. Galen McNamara is an awarded professional mining executive and geologist in the uranium and silver industries, having served with NexGen Energy as Senior Project Manager for Exploration & Development. For his uranium discovery work at NexGen Energy he was co-recipient of the 2018 Bill Dennis Award, along with Mr. Garrett Ainsworth. In addition to uranium expertise, Mr. McNamara founded and serves as Chief Executive Officer of successful Nevada-focused mineral development firm Summa Silver. He also co-founded and serves as Chairman of Goldshore Resources.

About Kraken Energy Corp.

Kraken Energy is a new energy company advancing its 100-per-cent-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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CEO & Director

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this press release.

The securities to be issued in connection with the Proposed Transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States, absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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. Forward-looking statements may include but are not limited to, statements relating to the Company's ability to complete the Proposed Transaction on the terms announced or at all and the business plans and operations of the Company upon completion of the Proposed Transaction. 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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