

# US Reportedly Seeking Funds to Bolster Domestic Uranium Industry as Kraken Energy Advances Nevada's Largest Past-Producing Uranium Mine

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Vancouver, June 8, 2022 - Uranium stocks surged Tuesday, on the news, reported by Bloomberg, that the Biden Administration is seeking \$4.3 billion in funds to purchase enriched uranium, a move aimed at spurring the development of the US uranium industry.

The US has long been largely dependent on Russian uranium imports to meet demand for the nuclear reactor fuel. The proposed plan, which would require approval from congress, aims to wean the US off Russian energy supply, a potential first step toward an outright ban of Russian uranium imports.

The move emphasizes the growing attention on the emerging domestic energy crisis that has seen energy prices soar in the US and around the world and the recognition that more must be done to promote the development of sources of domestic energy. [Cameco Corp.](#), the US's largest uranium producer, closed up 8.17% on Tuesday, while Kraken Energy (CSE: UUSA) (OTCQB: UUSAF), one of the newest entrants in the uranium space closed up 6.4%.

Kraken Energy, whose team is comprised of some of the world's top uranium experts, including former Vice President of Exploration and Development at NexGen Energy, Garrett Ainsworth, is rapidly advancing its Apex Uranium Project, Nevada's largest past-producing uranium mine. The Company recently announced the acquisition of a major land-package, which expands the overall project area tenfold, increasing the total strike length of favourable geology for uranium mineralization to more than 13 kilometres (8.2 miles).

"We are very excited to be exploration and advancing our Apex Project, Nevada's largest historic uranium producer," stated Kraken CEO, David Forest. "We view Apex as just a first step in building a platform for providing a big picture solution to Americas energy crisis."

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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