

Kraken Energy Announces Option Agreement to Acquire Garfield Hills Uranium Project in Nevada

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Vancouver, August 11, 2022 - [Kraken Energy Corp.](#) (CSE: UUSA) (OTCQB: UUSAF) (the "Company" or "Kraken") is pleased to announce that it has entered into an option agreement dated effective August 9, 2022, between the Company and Robert Weicker, pursuant to which the Company, through its wholly-owned subsidiary ("NevadoCo") holds an option to acquire 100% of certain mining claims, including those encompassing the Garfield Hills Uranium Property ("the Proposed Transaction"), located east of Hawthorne, Nevada.

The Garfield Hills Uranium Property

The Garfield Hills Uranium Property (the "Property") comprises 36 unpatented Bureau of Land Management ("BLM") mineral claims covering 720 acres (201 hectares) and is located just south of HWY 95, and 19.3 km (12 miles) east of Hawthorne, in Mineral County, Nevada and is accessible by county-maintained gravel roads that cut across the western portion of the Property.

Historical reports, including from the Nevada Bureau of Mines¹ and a 1977 report by M&M Porcupine Gold Mines Ltd.² describe high grade uranium mineralization on the Property. Historical drill highlights from 1969 include two drill holes located 183 m apart that include 0.258% U₃O₈ over 14 m (46 ft) and 0.175% U₃O₈ over 14 m (46 ft). A third historical drill hole, located 213 m (700 ft) to the east of the initial two drill holes, was reportedly higher grade (no interval or values reported). The uranium mineralized trend was reported to extend east-west for 396 m (1300 feet) and remains open in most directions².

The Company does not treat these historical results as current and has not completed sufficient work to verify such historical results.

The Company plans to conduct an airborne radiometric and magnetic survey followed by prospecting, geological mapping, and geochemical sampling that will lead to a maiden diamond drill program. The property comprises unpatented BLM mineral claims, which are often fully permitted for drilling in 30 to 45 days from the submission of a drill permit application.

Garrett Ainsworth, Chairman of Kraken, commented: "We are very pleased with the addition of the Garfield Hills Property, which is an approximate 240 km (149 miles) drive southwest from our Flagship Apex Property in the State of Nevada. Some of the key geological criteria that led us to the Apex Property has also been used to select the Garfield Hills Property, which exhibits significant uranium mineralization in historical drilling with excellent growth potential.

"We remain on track to diamond drill test the Apex Property in Q3 2022, while our Garfield Hills Property presents numerous additional high potential targets that we will be following up on imminently."

The Transaction

Pursuant to the Option Agreement, Kraken may acquire a 100% interest in the Garfield Hills Property upon the following principal terms:

- Kraken will spend at least US\$50,000 in Exploration Expenditures on the Property within the first year.

- Kraken will make cash payments totaling US\$150,000 within the third year (US\$20,000 upon signing the Option Agreement, US\$30,000 in the first year, US\$50,000 in the second year and US\$50,000 in the third year).
- Kraken will issue 250,000 common shares in the Company within the third year (50,000 upon signing the Option Agreement, 50,000 in the first year, 75,000 in the second year and 75,000 in the third year).
- Kraken will grant a production royalty equal to 2.0% of the net smelter returns (NSR) from the Property. The Company may, at any time, repurchase 50% of the NSR Royalty for a one-time payment of US\$250,000 by Kraken to the optionor.

References

¹ Donald C. Ross, (1961). Geology and Mineral Deposits of Mineral County, Nevada; Bulletin 58, Nevada Bureau of Mines.

² Londry, John E., 1977, Ule Ann - Little Nickie - Black Hill - Popcorn - Gary Uranium Property Report, Mineral County, Nevada, U.S.A.. M&M Porcupine Gold Mines Ltd.

Technical Information

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

The drill results reported in this news release are historical in nature. Kraken has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. The Company believes that the historical drill results at the Garfield Hills Property do not conform to the presently accepted industry standards. Kraken considers these historical drill results 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 drilling.

About Kraken Energy Corp.

[Kraken Energy Corp.](http://www.krakenenergycorp.com) 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. For more information about the Company, please visit www.krakenenergycorp.com.

On Behalf of the Board of [Kraken Energy Corp.](http://www.krakenenergycorp.com)

Garrett Ainsworth,
Chairman of the Board

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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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