

Kraken Energy Identifies Multiple Additional Priority Drill Targets at Apex Uranium Property, Nevada

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Vancouver, October 17, 2023 - [Kraken Energy Corp.](#) (CSE: UUSA) (OTCQB: UUSAF) (the "Company" or "Kraken") is pleased to report that the ongoing radon survey conducted at its 100%-owned Apex Uranium Property ("Apex Property" or the "Property") in Central Nevada has successfully identified multiple additional priority drill targets located on Bureau of Land Management "BLM" ground west and along trend of the historic Apex Uranium Mine.

Interpretation of the recently flown VTEM and UAV magnetic surveys shows a geophysical signature associated with uranium mineralization at the Apex Mine that appears to be offset to the north where it continues trending northwest. This geophysical signature coincides with strong and consistent, recently identified radon anomalies.

Highlights:

- Strong radon anomalies coincident with geophysical signatures outlining the mineralized contact at the historic Apex Uranium Mine
- Over 2 km of high priority target potential has been identified on the newly staked BLM ground that follows the northwest mineralized trend from the Apex Mine
- Newly defined and previously undrilled target area with projected target depths ranging from 50 m to 200 m (164 ft to 656 ft)
- Notice of Intent (NOI) has been submitted to the BLM to drill up to 2,200 m (7217 ft) in 24 holes from 8 pads with an objective to commence drilling before the end of 2023

Matthew Schwab, CEO of Kraken, stated, "Our team's application of modern, detailed geophysical surveys and radon surveying at the Apex Property has identified an exceptional multi-layered and high priority drill target area located northwest and along trend from the historic Apex Uranium Mine. It's clear that past operators missed this potential 2.0 km long mineralized extension from the Apex Mine, which has been offset to the north as indicated by the geophysical data. The combination of geophysics and radon data is a powerful targeting tool as radon gas is a direct product from the radioactive decay of uranium.

"The fact that this new high priority drill target area is within BLM land is also very positive as the permitting timeline with the BLM should have us drilling before the end of 2023."

Figure 1: Radon Anomalies at Apex Uranium Property on BLM Ground

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

https://images.newsfilecorp.com/files/8684/184212_f905dda494caa885_001full.jpg

About the Apex Property:

The Apex Uranium Mine was Nevada's largest past-producing uranium mine which produced ~106,000 pounds of U₃O₈ in the 1950s at an average mining grade of ~0.25% U₃O₈. Historic drilling results include results of up to 3.1 m (10 ft) at 1.33% U₃O₈, 34.1 m (112 ft) at 0.37% U₃O₈ and 15.2 m (50 ft) at 0.51% U₃O₈.

References

- ¹ Uranium Deposits of the World USA and Latin America, by Franz J. Dahlkamp (1965, pg 291).
- ² Nevada Bureau Mines File 60000269, Report on Mines of Apex Minerals Corporation 1957, by Harry H. Hughes, Mining Geologist.
- ³ EPRI Report EA-498 "Uranium Price Formation" (1977, pg 2-19).
- ⁴ Nevada Bureau Mines File 38900096, Transverse Section Through Drilled Orebody, Apex Minerals Corp 1959, by Harry Hughes, Mining Geologist.
- ⁵ Nevada Bureau Mines File 38900084, Plan map of underground workings, sampling, and drill holes at the Apex mine 1959, by Harry Hughes, Mining Geologist.

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.

The data disclosed in this news release is related to historical drilling results. 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. Kraken considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

About Kraken Energy Corp.:

[Kraken Energy Corp.](#) is a new energy company advancing its portfolio of high-grade uranium properties in the United States. The Company is advancing its 100%-owned Apex Uranium Property, located 280 km (174 miles) east from Reno, Nevada which 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. The past-producing Garfield Hills Uranium Property covers 1,238 ha (3,060 acres) and is located 19 km (12 miles) east of Hawthorne in Mineral County, Nevada. Kraken Energy has also recently staked the Huber Hills Uranium Property, located 136 km (85 miles) north of Elko, Nevada which covers 1,044 ha (2,580 acres) and encompasses the historic Race Track open pit mine. The Company has recently entered into an option agreement to earn 75% of the Harts Point Uranium Property. The Harts Point Uranium Property covers 2,622 ha (6,480 acres) and is located 49 km (30 miles) northwest of Monticello in San Juan County, Utah.

For more information about the Company, please visit; www.krakenenergycorp.com.

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This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward-looking statements in this press release include our plans for exploration at the properties. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits that with further test work may not be comparable; the availability of labour, equipment and markets for the products produced; and despite the current expected viability of the project, conditions changing such that the minerals on our property cannot be economically mined, or that the required permits to build and operate the envisaged mine can be obtained. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/184212>

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