

# Kraken Mails Meeting Materials to Approve Acquisition by Aero Energy

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Vancouver, May 16, 2025 - [Kraken Energy Corp.](#) (CSE: UUSA) (OTC Pink: UUSAF) (FSE: F2C) (the "Company" or "Kraken") is pleased to announce that, further to its joint news release dated April 2, 2025, it has mailed its management information circular (the "Circular") and related proxy materials to shareholders of the Company ("Shareholders") in connection with the annual general and special meeting of Shareholders to be held at 10:30 a.m. (Vancouver time) on June 11, 2025 (the "Meeting"). The Company also announces that it has relinquished its earn-in right to the Harts Point Property.

## The Meeting and Voting Requirements

At the Meeting, Shareholders will be asked to approve, among other things, the Company's previously announced transaction with Aero Energy Limited ("Aero") whereby Aero is proposing to acquire all of the issued and outstanding common shares of the Company ("Shares") by way of a statutory plan of arrangement (the "Arrangement"). The Arrangement will require approval by at least two-thirds ( $\frac{2}{3}$ ) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Additionally, Shareholders are being asked to vote on standard annual general meeting matters including the election of directors, appointment of auditors, and executive compensation.

## The Consideration

The Arrangement is being proposed under, and is subject to the terms and conditions of, a definitive arrangement agreement dated April 1, 2025 (the "Arrangement Agreement") between the Company and Aero. Assuming the Arrangement becomes effective, Aero will issue 0.97037 common shares in the capital of Aero (each whole common share, a "Aero Share") to Shareholders in exchange for each Share held (such ratio being referred to herein as the "Exchange Ratio").

All outstanding stock options of Kraken will be exchanged for options of Aero and all warrants of Kraken will become exercisable to acquire Aero Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio.

## Meeting Materials

The Company has obtained an interim order of the Supreme Court of British Columbia (the "Court") to authorize the Meeting process in connection with the Arrangement. The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the board of directors of the Company (the "Kraken Board") giving a favourable recommendation of the Arrangement, the requirements for the Arrangement to become effective, the rights of Shareholders to dissent to the resolution approving the Arrangement, and the procedures for voting at the Meeting and other related matters.

Shareholders are urged to carefully review the Circular and accompanying materials, which includes a copy of the Plan of Arrangement, as they contain important information regarding the Arrangement and its consequences to Shareholders. A copy of the Circular and related proxy materials is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Board Recommendation and Support

The Kraken Board has unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of the Company. Accordingly, the Board approved the Arrangement and recommends that Shareholders vote in favour of the Arrangement. In making its recommendation, the Board considered a number of factors, including its receipt of a fairness opinion from Evans & Evans, Inc. which determined that the consideration offered to Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders.

Directors and officers of the Company (who hold in the aggregate approximately 7.65% of the issued and outstanding Shares on a non-diluted basis) have entered into support agreements with Aero pursuant to which they have agreed, among other things, to support the transaction and vote in favour of the Arrangement.

#### Timing

The closing of the Arrangement is subject to the approval of the Shareholders, the Court, regulatory and stock exchange approvals and the satisfaction or waiver of certain other customary closing conditions for a transaction such as the Arrangement. Assuming all conditions are satisfied, the Company expects that the closing of the Arrangement will be completed in June 2025.

#### Your Vote is Important

As a Shareholders, it is important that you carefully read the Circular and then vote your Shares. You are eligible to vote your Shares if you are a holder of record on May 5, 2025. Shareholders should carefully follow the voting instructions provided in the Meeting materials.

This announcement is for informational purposes only and does not constitute a solicitation or a proxy.

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

#### Harts Point

Pursuant to the May 19<sup>th</sup>, 2023, Harts Point Earn-In Agreement between Kraken, Recoupment Exploration Company LLC, and [Atomic Minerals Corp.](#), and pursuant to the November 29<sup>th</sup>, 2023 Amended and Restated Earn-In Agreement, Kraken has fully relinquished its earn-in right to the Harts Point Property.

#### About Aero Energy Limited

Aero Energy is a mineral exploration and development company advancing a district-scale 250,000-acre land package in Saskatchewan's historic Uranium City district within the Athabasca Basin. Aero is focused on uncovering high-grade uranium deposits across its flagship optioned properties - the Sun Dog Project, the Strike Project, and the Murmac Project - in addition to its fully-owned properties. Aero is led by an award-winning technical team responsible for discoveries along the prolific Patterson Corridor that include the Gryphon (TSX: DML), Arrow (TSX: NXE), and Triple-R (TSX: FCU) deposits. With over 50 shallow drill-ready targets identified and 125 km of target horizon, Aero is tapping into the Athabasca Basin's emerging potential for high-grade, unconformity-style mineralization.

For more information about Aero, please visit: [aeroenergy.ca](http://aeroenergy.ca).

About Kraken Energy Corp.

Kraken is an energy company advancing its portfolio of high-grade uranium properties in the United States. Kraken 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. Kraken has an option 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 has also 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.

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

#### ON BEHALF OF THE BOARD OF DIRECTORS

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#### Cautionary Statement:

Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties, and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release. Forward-looking statements in this news release include, but are not limited to statements with respect to the anticipated timing for the Meeting and the closing of the Arrangement and the satisfaction of closing conditions including: (i) required Shareholder approval; (ii) necessary court approval in connection with the Arrangement; (iii) certain termination rights available to the parties under the Arrangement Agreement; (iv) the Company and Aero obtaining the necessary approvals from the Canadian Securities Exchange and the TSX Venture Exchange, as applicable; and (v) other closing conditions, including, without limitation, the operation and performance of the Company of business in the ordinary course until the closing of the Arrangement and compliance by the Company with various covenants contained in the Arrangement Agreement.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions; adverse industry events; inability to realize anticipated synergies; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of the Company and Aero to implement their business strategies; competition; and currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE

EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.

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