

Kraken Energy Provides an Update on the Drilling Permit for the Apex Property in Nevada

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Vancouver, December 6, 2024 - [Kraken Energy Corp.](#) (CSE: UUSA) (OTCQB: UUSAF) (FSE: F2C) (the "Company" or "Kraken") is pleased to provide an update on the drill permit application for the Apex Property.

Kraken Energy Corp. Adjusts Plans Following US Forest Service Review Update

Kraken's Apex Project is facing an unexpected delay following a decision by the Humboldt-Toiyabe National Forest (the "HTNF" or the "US Forest Service") to introduce a forest-wide Uranium Safety Management Plan before further Plan of Operations ("PoO") approvals. The Company submitted a revised PoO in Spring 2023, carried out archaeological and biological studies in 2023-2024, and participated in a site visit with HTNF officials in September 2024 as part of the approval process.

The HTNF had previously indicated it would provide comments on the Company's PoO after the site visit. However, in a recent conversation with HTNF officials, the Company learned that all PoO approvals are currently on hold pending the development and approval of the new safety management plan. While the HTNF has not released a completion timeline for this plan, the Company remains committed to aligning its operations with the US Forest Service's evolving requirements.

"We appreciate the US Forest Service's efforts to ensure safety and environmental integrity in public lands management," said Brian Goss, Interim CEO of Kraken "Although this adjustment presents new challenges for our timeline, we are confident that collaboration with the HTNF will allow us to move forward in a way that supports shared goals of responsible resource development."

Kraken will continue to monitor the progress of the US Forest Service's new plan and explore opportunities to work proactively with the agency. In the meantime, the company remains focused on preparing its operations to meet the highest safety and environmental standards.

About Kraken Energy Corp.:

Kraken Energy Corp. is an 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 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 Energy 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. The Company has an option 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.

On Behalf of the Board of Kraken Energy Corp.:

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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 and the receipt and timing of exploration permits. 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 the receipt of permits to conduct exploration activities, 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.

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