

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Kraken Energy Corp. (the "Issuer")**

Trading Symbol: **UUSA**

Number of Outstanding Listed Securities: **54,147,091**

Date: **August 3, 2022**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

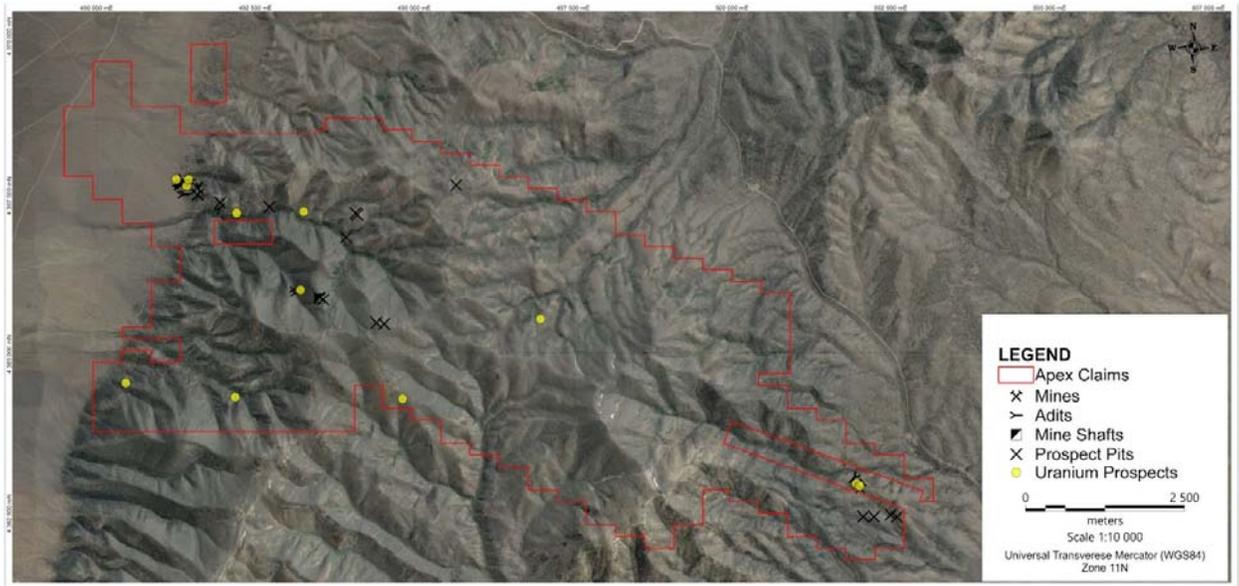
See Item 2 below for a complete overview and discussion of the Issuer's activities for the month of July 2022.

- 2. Provide a general overview and discussion of the activities of management.

On July 5, 2022, the Issuer announced that an Unmanned Aerial Vehicle ("UAV") magnetic and radiometric survey has commenced at its 3,580 hectare (8,846 acre) land package, which includes the past-producing Apex Uranium Mine and multiple historic uranium showings, in Lander County, Nevada.

The UAV survey, which uses leading-edge drone technology that produces high-resolution data critical for identifying the geophysical signature of known uranium mineralization and for discovering new zones of uranium mineralization, is being conducted by MWH Geo-Surveys. The magnetic and radiometric data, which should be completed within three weeks, will be acquired concurrently. Leveling and interpretation of the data is anticipated to take an additional two weeks' time.

Figure 1: The Issuer's 3,580 hectare land package, including the original Apex mine claims. Historic uranium showings noted in yellow.



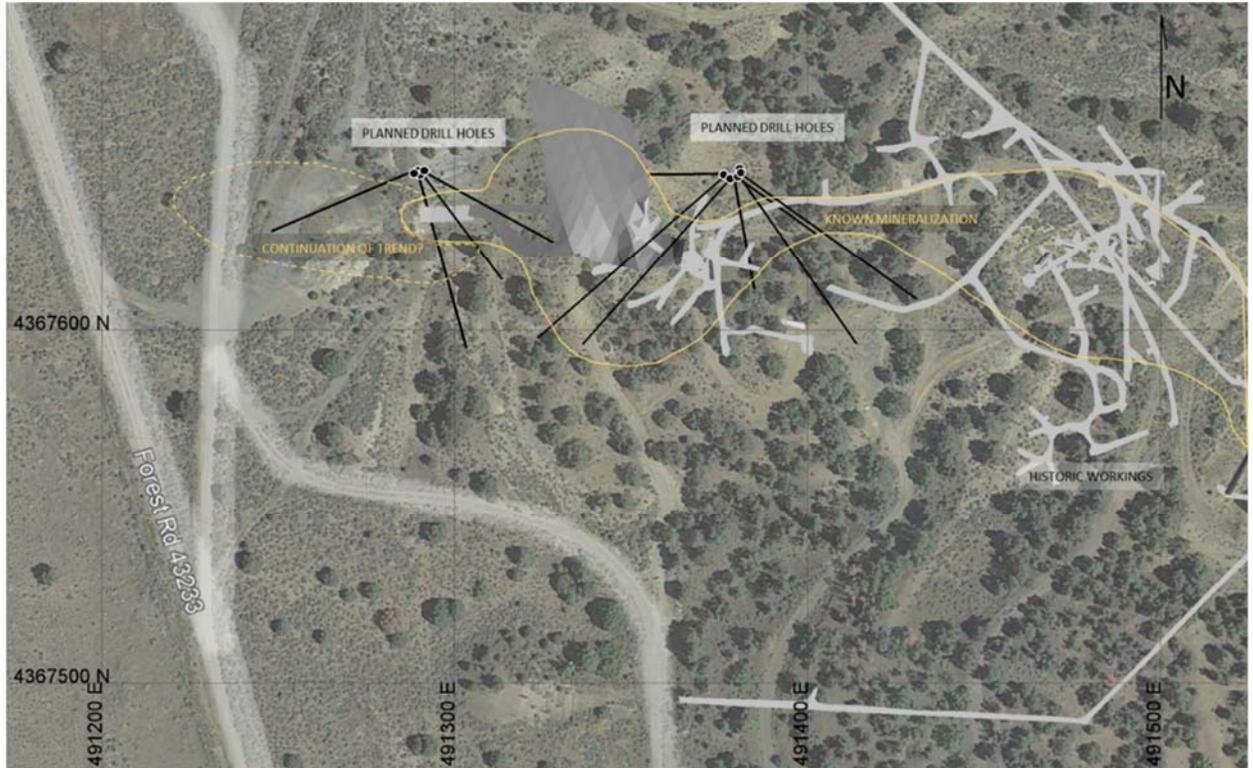
Technical Information

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

On July 13, 2022, the Issuer announced that it has engaged Nasco Industrial Services and Supply (“NISS”) to conduct a diamond drill program at the Issuer’s Apex Uranium Project (“Apex” or the “Project”) in Lander County, Nevada.

NISS, whose clients include Hecla Mining, First Majestic Silver, and Rio Tinto, is a leader in low-impact drilling operations utilizing centrifuge technology to capture drill cuttings, as well as operating from platform or track-mounted set ups to minimize surface disturbance. The implementation of low-impact drilling exceeds current best practices and fits well with the Issuer’s objectives to explore and develop mineral properties in an environmentally responsible manner.

Figure 1. Proposed Drill Hole Locations at the Apex Property



Technical Information

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

3. provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Please see Item 2 above.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

As mentioned in Item 2 above:

On July 13 2022, the Issuer announced that it has hired NISS. NISS is a non-related party of the Issuer.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

None.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

A full description of the trends and risk factors are disclosed in the Issuer's Listing Statement dated June 30, 2020 and the Issuer's Management's Discussion and Analysis for the year ended June 30, 2021 and 2020, dated September 15, 2021, which are available under the Issuer's profile on the SEDAR (www.sedar.com) and under the Issuer's Disclosure Page on the Canadian Securities Exchange's website (www.thecse.com). The Issuer has not identified new trends in addition to those that have been disclosed in its Listing Statement.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: August 3, 2022

David Forest

Name of Director or Senior Officer

"David Forest"

Signature

CEO & Director

Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer Kraken Energy Corp.	July 2022	YY/MM/DD 22/08/03
Issuer Address Suite 717 – 1030 West Georgia Street		
City/Province/Postal Code Vancouver, BC V6E 2Y3	Issuer Fax No. N/A	Issuer Telephone No. (604) 417.2960
Contact Name David Forest	Contact Position CEO & Director	Contact Telephone No. (604) 417.2960
Contact Email Address notelaadvisors@gmail.com	Web Site Address www.krakenenergycorp.com	