

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Ivor Exploration Inc. (the “**Company**” or “**Ivor**”)
#717 – 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

Item 2 Date of Material Change

May 6, 2022

Item 3 News Release

A news release announcing the material change was disseminated on May 6, 2022 and was subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On May 6, 2022, the Company announced the voting results of its annual general and special meeting (the “**Meeting**”), new director and name change.

Item 5 Full Description of Material Change

On May 6, 2022, the Company announced the voting results of its Meeting held on May 6, 2022. All matters were approved by 100% of the shareholders who voted at the Meeting.

At the Meeting, Vivien Chuang, who is the current CFO of the Company, was elected a member of the board of directors of the Company. Ms. Chuang is a Chartered Accountant (British Columbia, Canada) with more than fifteen years of experience in the resource and mining sector. Her experience includes serving as Chief Financial Officer of Azincourt Energy Corp., a uranium developer in the world-class Athabasca Basin uranium district of Canada, and Precipitate Gold Corp.. Ms. Chuang also served as Chief Financial Officer of Northern Empire Resources Corp., a Nevada-focused mining company that was acquired by Coeur Mining in 2018, K2 Gold Corporation (formerly West Melville Metals Inc.) and Chakana Copper Corp. (formerly Remo Resources Inc.). Ms. Chuang articulated with PricewaterhouseCoopers LLP and holds a Bachelor of Business Administration degree from Simon Fraser University.

At the Meeting, the name change to Kraken Energy Corp. was also approved. Effective Wednesday, May 11, 2022, the Company’s name will change from “Ivor Exploration Inc.” to “Kraken Energy Corp.”. The name change will better reflect the direction of the Company’s current business, which is increasingly focused on its U.S. uranium assets.

The Company’s common shares will begin trading on the CSE on May 11, 2022 under the new name and the trading symbol for the Company will change from “IVOR” to “UUSA”. The Company’s new CUSIP number is 50075X102 and the new ISIN number is CA50075X1024. The share capital of the Company remains unchanged.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

David Forest
Chief Executive Officer

Item 9 Date of Report

May 6, 2022