

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

May 11, 2022

Item 3 News Release

A news release announcing the material change was disseminated on May 11, 2022 and was subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On May 11, 2022, the Company announced that effective at market open on May 11, 2022, the Company’s planned name and ticker symbol change will take effect.

Item 5 Full Description of Material Change

On May 11, 2022, the Company announced that effective at market open on May 11, 2022, the Company’s planned name and ticker symbol change will take effect .

Beginning at market open today, the Company’s common shares will commence trading on the Canadian Securities Exchange 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.

The Company encourages any shareholder concerns in this regard to be directed to such person’s broker or agent.

Kraken’s CEO and Director, David Forest stated: “The name Kraken Energy reflects our commitment to building a company serving the clean energy sector in North America. Under this banner, we’re continuing to advance our portfolio of energy projects, including the past-producing Apex uranium mine in Nevada.”

Effective today, the Company’s new website will be www.krakenenergycorp.com and will showcase the Company’s asset base as it grows and provide access to all technical reports, presentations, and investor news.

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 11, 2022