

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 12, 2022

Item 3 News Release

A news release announcing the material change was disseminated on May 12, 2022 and was subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

The Company announced that it has changed auditors. See Item 5 for further details.

Item 5 Full Description of Material Change

On May 12, 2022, the appointed Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia, as its auditor. To facilitate the change, Adam Sung Kim Ltd., Chartered Professional Accountant (the “**Former Auditor**”) has resigned as the Company’s auditor. The Former Auditor resigned on its own initiative and there were no reservations in the Former Auditor’s audit reports for any financial period during which the Former Auditor was the Company’s auditor.

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 12, 2022