

**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 16, 2022

**Item 3 News Release**

A news release announcing the material change was disseminated on May 16, 2022 and was subsequently filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

On May 16, 2022, the Company announced that, further to its news release of May 11, 2022 announcing its name change from Ivor Exploration Inc. to Kraken Energy Corp., effective at market open today, the Company’s U.S. ticker symbol, UUSAF, will take effect.

**Item 5 Full Description of Material Change**

On May 16, 2022, the Company announced that, further to its news release of May 11, 2022 announcing its name change from Ivor Exploration Inc. to Kraken Energy Corp., effective at market open today, the Company’s U.S. ticker symbol, UUSAF, will take effect.

**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 16, 2022