

**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 17, 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, effective at market open on Tuesday, May 17, 2022, the Company will commence trading on the OTCQB®.

**Item 5 Full Description of Material Change**

On May 16, 2022, the Company announced that, effective at market open on Tuesday, May 17, 2022, the Company will commence trading on the OTCQB®. The Company has chosen to trade on this US marketplace to provide current and future US-based investors with greater access, ease of trading, home country disclosure, current financial disclosures and Real-Time Level 2 quotes on [www.otcmarkets.com](http://www.otcmarkets.com).

The Company appointed OTC Advisory Services of Toronto, Ontario, to provide guidance with respect to its eligibility to meet the requirements of the OTCQB® and to advise the Company on its responsibilities for complying with its U.S. disclosure obligations under the Securities Act of 1934 and Rule 12g3-2 promulgated thereunder in connection with the OTCQB® listing and the OTCQB® standards for international companies.

The Company is currently applying for DTC eligibility status.

The Company will trade on the OTCQB® Venture Market for entrepreneurial and development stage U.S. and international companies. To be eligible, companies must be current in their reporting and undergo an annual verification and management certification process. Companies must meet the \$0.01 bid test and should not be in bankruptcy.

**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