

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 27, 2022

Item 3 News Release

A news release announcing the material change was disseminated on May 30, 2022 and was subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

The Company announced it has completed the acquisition (the “**Acquisition**”) of all the issued and outstanding securities of Panerai Capital Corp. (“**Panerai**”) pursuant to the terms of a share exchange agreement dated May 24, 2022 (the “**Definitive Agreement**”) between the Company, Panerai and the shareholders of Panerai.

Item 5 Full Description of Material Change

Further to the Company’s news release dated May 25, 2022, the Company announced that it has completed the Acquisition of all the issued and outstanding securities of Panerai pursuant to the Definitive Agreement between the Company, Panerai and the shareholders of Panerai.

In connection with the Acquisition, the Company issued an aggregate of 11,709,666 common shares in the capital of the Company (the “**Payment Shares**”) pro rata to the Panerai shareholders at a deemed price of \$1.09 per Payment Share. Panerai holds a 100% interest in 8,850 acres (3,580 hectares) of lode mining claims in Lander County, Nevada surrounding the past-producing Apex uranium mine. For additional details regarding the new land package acquired by the Company, see the Company’s news release dated May 25, 2022, available under the Company’s SEDAR profile at www.sedar.com. The Payment Shares are subject to certain voluntary hold periods.

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 30, 2022