

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Kraken Energy Corp. (the “Company” or “Kraken”)  
400 – 1681 Chestnut Street  
Vancouver, BC V6J 4M6

**Item 2 Date of Material Change**

September 6, 2022

**Item 3 News Release**

A news release announcing the material change was disseminated on August 17, 2022 and was subsequently filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

The Company announced the appointment of Matthew Schwab as President, CEO and Director. See Item 5 for details.

**Item 5 Full Description of Material Change**

The Company announced the appointment of Matthew C. Schwab, P.Geo., as President, CEO, and Director, effective September 6, 2022. Mr. Schwab is an accomplished geologist with extensive exploration and executive experience. His notable accolades include:

- Previously, Co-Founder and Senior Vice President of Axiom Exploration Group Ltd., an international consulting firm focused on the provision of geological, geophysical, and environmental services to the natural resources and mineral exploration sectors.
- Former Senior Exploration Geologist at NexGen Energy Ltd. who was instrumental in the targeting and discovery of the Arrow uranium deposit in February of 2014.
- Member of the development team with Hathor Exploration Ltd., which contributed to the sale of the Roughrider deposit to Rio Tinto in November of 2011 for \$654M.
- Former President, Senior Advisor, and Founder of multiple successful private consulting firms in the mineral exploration and E&P sectors of the Canadian mining and petroleum industries.

Due to health concerns, Mr. David Forest stepped down as CEO and a director of the Company and Mr. Matthew Schwab took over as President, CEO, and a director of the Company. Kraken would like to thank Mr. Forest for his contributions and growth of the Company during his tenure and wishes him all the best.

**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**

Garrett Ainsworth  
Chairman of the Board  
E: [info@krakenenergycorp.com](mailto:info@krakenenergycorp.com)

**Item 9 Date of Report**

September 6, 2022