

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

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

October 24, 2022

**Item 3 News Release**

A news release announcing the material change was disseminated on October 27, 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 Madeline Berry as Senior Geologist. See Item 5 for details.

**Item 5 Full Description of Material Change**

The Company announced the appointment of Madeline Berry as Senior Geologist to execute exploration programs at the Company’s former-producing Garfield Hills and Apex uranium mines in Nevada:

Ms. Berry is an experienced geologist having worked with several mineral exploration companies, including NexGen Energy, Northern Star Resources and White Gold Corp., where she was involved in a spectrum of exploration activities, including logging core, overseeing QA/QC, collecting samples, and planning and managing drilling programs. Madeline is the fifth former NexGen Energy employee to join the ranks at Kraken Energy.

Madeline will spearhead Phase I of an up to 2,000-metre diamond drill program at Garfield Hills, which is expected to commence in the coming weeks.

**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**

Matthew Schwab  
President and Chief Executive Officer  
E: [info@krakenenergycorp.com](mailto:info@krakenenergycorp.com)

**Item 9 Date of Report**

November 3, 2022