

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

**Item 1**    **Name and Address of Company**

Kraken Energy Corp. (the “Company”)  
907-1030 West Georgia Street  
Vancouver, British Columbia V6E 2Y3.

**Item 2**    **Date of Material Change**

The material change occurred effective May 27, 2024.

**Item 3**    **News Release**

A press release relating to the material change described herein was disseminated on May 27, 2024, via Newsfile Corp and subsequently filed on SEDAR+.

**Item 4**    **Summary of Material Changes**

On May 27, 2024, the Company announced a non-brokered private placement of up to 11,200,000 units at a price of CDN\$0.09 per Unit for gross proceeds of up to CDN\$1,008,000.

**Item 5**    **Full Description of Material Change**

**5.1**    **Full Description of Material Change**

[SEE ATTACHED PRESS RELEASE](#)

**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**    **Officer**

Matthew Schwab  
President & Chief Executive Officer  
P. (604) 684-6730  
E.: [uusa@kincommunications.com](mailto:uusa@kincommunications.com)

**Item 9**    **Date of Report**

This report is dated May 31, 2024.



## Kraken Energy Announces Financing

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES*

**Vancouver, British Columbia - May 27<sup>th</sup>, 2024 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF; FSE: F2C)** (the “Company” or “Kraken”) is pleased to announce a non-brokered private placement of up to 11,200,000 units (the “Units”) at a price of CDN\$0.09 per Unit for gross proceeds of up to CDN\$1,008,000 (the “Offering”).

Each Unit will consist of one common share of the Company and one half of one transferable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder to acquire one additional common share in the capital of the Company at a price of CDN\$0.20 per share for a period of three years from the date of issuance.

The Company may pay finder’s fees and/or commissions to eligible persons in connection with the Offering in accordance with applicable securities laws and the policies of the Canadian Securities Exchange (the “CSE”).

The net proceeds of the Offering will be used for corporate purposes and on the Company’s properties.

In accordance with applicable securities laws, all securities issued under the Offering will be subject to a four month and one day hold period from the date of issuance. Closing of the Offering is subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary approvals, including the approval of the CSE. Closing of the Offering is anticipated to take place on or before July 26, 2024.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities of the Company have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any common shares in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Kraken Energy Corp.**

Kraken Energy Corp. is an energy company advancing its portfolio of high-grade uranium properties in the United States. The Company is advancing its 100%-owned Apex Uranium Property, located 280 km (174 miles) east from Reno, Nevada which is recognized as Nevada’s largest past-producing uranium mine. The Company has additionally entered into an option agreement to earn 100% of the Garfield Hills Uranium Property. The past-producing Garfield Hills Uranium Property covers 1,238 ha (3,060 acres) and is located 19 km (12 miles) east of Hawthorne in Mineral County, Nevada. Kraken has also staked the Huber Hills Uranium Property, located 136 km (85 miles) north of Elko, Nevada which covers 1,044 ha (2,580 acres) and encompasses the historic Race Track open pit mine. The Company has entered into an option agreement to earn 75% of the Harts Point Uranium Property.



The Harts Point Uranium Property covers 2,622 ha (6,480 acres) and is located 49 km (30 miles) northwest of Monticello in San Juan County, Utah.

For more information about the Company, please visit: [www.krakenenergycorp.com](http://www.krakenenergycorp.com).

**On Behalf of the Board of Kraken Energy Corp.**

Matthew Schwab  
President & Chief Executive Officer

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Vancouver, British Columbia  
V6E 2Y3  
T: (604) 628-2669

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*This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward-looking statements in this press release include the timing of closing the Offering and our plans for exploration at the properties. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits that with further test work may not be comparable; the availability of labour, equipment and markets for the products produced; and despite the current expected viability of the project, conditions changing such that the minerals on our property cannot be economically mined, or that the required permits to build and operate the envisaged mine can be obtained. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.*