

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 June 28, 2024.

Item 3 **News Release**

A press release relating to the material change described herein was disseminated on June 28, 2024, via Newsfile Corp. and subsequently filed on SEDAR+.

Item 4 **Summary of Material Changes**

On June 28, 2024, the Company announced it closed the first tranche (“**Tranche 1**”) of its previously announced non-brokered private placement (the “**Offering**”), issuing 5,258,890 units (the “**Units**”) at a price of \$0.09 per Unit for aggregate gross proceeds of \$473,300.

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

Item 9 **Date of Report**

This report is dated July 2, 2024.



Kraken Energy Completes First Tranche of Private Placement

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

Company Completes First Tranche of Non-Brokered Private Placement for Gross Proceeds of \$473,300

Vancouver, British Columbia - June 28th, 2024 - Kraken Energy Corp. (CSE: UUSA; OTCQB: UUSAF; FSE: F2C) (the “Company” or “Kraken”) is pleased to announce that, further to its press release dated May 27th, 2024, the Company has closed the first tranche of its non-brokered private placement (the “Offering”), issuing 5,258,890 units (the “Units”) at a price of \$0.09 per Unit for aggregate gross proceeds of \$473,300.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (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 \$0.20 per share for a period of three years from the date of issuance.

A total of \$21,513 cash was paid, and 239,033 finder’s warrants (the “Finder’s Warrants”) were issued, to eligible arm’s length finders in connection with the closing of the first tranche. The Finder’s Warrants were issued on the same terms as the Warrants.

The net proceeds raised from the Offering will be used for general corporate purposes and to advance 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 final tranche of the Offering is anticipated to take place on or before July 26, 2024.

The Offering included participation by the Chairman of the Company in the amount of 50,000 Units for a total purchase price of \$4,500. This participation by a director of the Company constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). However, the Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Units issued to or the consideration paid by such related parties will exceed 25% of the Company’s market capitalization.

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 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 Energy 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.

On Behalf of the Board of Kraken Energy Corp.

Matthew Schwab
President & Chief Executive Officer

Corporate Office:
Suite 907 - 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3
T: (604) 628-2669

For investor relations inquiries, contact:
Kin Communications Inc.
T: (604) 684-6730
E: uusa@kincommunications.com

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 final tranche of 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.