

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Kraken Energy Corp. (formerly Ivor Exploration Inc. (the “Issuer”))**

Trading Symbol: **UUSA**

Number of Outstanding Listed Securities: **54,147,091**

Date: **June 1, 2022**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

See Item 2 below for a complete overview and discussion of the Issuer's activities for the month of May 2022.

- 2. Provide a general overview and discussion of the activities of management.

On May 6, 2022, the Issuer announced voting results of its annual general and special meeting (the “Meeting”) held on May 6, 2022. All matters were approved by 100% of the shareholders who voted at the Meeting.

At the Meeting, Vivien Chuang, the current CFO of the Issuer, was elected a member of the board of directors of the Issuer. Ms. Chuang is a Chartered Accountant (British Columbia, Canada) with more than fifteen years of experience in the resource and mining sector. Her experience includes serving as Chief Financial Officer of Azincourt Energy Corp., a uranium developer in the world-class Athabasca Basin uranium district of Canada, and Precipitate Gold Corp.. Ms. Chuang also served as Chief Financial Officer of Northern Empire Resources Corp., a Nevada-focused mining company that was acquired by Coeur Mining in 2018, K2 Gold Corporation (formerly West Melville Metals Inc.) and Chakana Copper Corp. (formerly Remo Resources Inc.). Ms. Chuang articulated with PricewaterhouseCoopers LLP and holds a Bachelor of Business Administration degree from Simon Fraser University.

At the Meeting, the name change to Kraken Energy Corp. was also approved. On Wednesday, May 11, 2022, the Issuer's name changed from “Ivor Exploration Inc.” to “Kraken Energy Corp.”. The name change better reflects the direction of the Issuer's current business, which is increasingly focused on its U.S. uranium assets.

The Issuer's common shares began trading on the CSE on May 11, 2022 under the new name and the trading symbol for the Issuer changed from "IVOR" to "UUSA". The Issuer's new CUSIP number is 50075X102 and the new ISIN number is CA50075X1024. The share capital of the Issuer remained unchanged.

On May 11, 2022, the Issuer announced that effective at market open on May 11, 2022, the Issuer's planned name and ticker symbol change took effect.

Beginning at market open today, the Company's common shares will commence trading on the Canadian Securities Exchange under the new name and the trading symbol for the Company will change from "IVOR" to "UUSA". The Company's new CUSIP number is 50075X102 and the new ISIN number is CA50075X1024. The share capital of the Company remains unchanged.

The Issuer encourages any shareholder concerns in this regard to be directed to such person's broker or agent.

Effective May 11, 2022, the Issuer's new website will be www.krakenenergycorp.com and will showcase the Issuer's asset base as it grows and provide access to all technical reports, presentations, and investor news.

On May 12, 2022, the Issuer announced it has appointed Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia, as its auditor. To facilitate the change, Adam Sung Kim Ltd., Chartered Professional Accountant (the "Former Auditor") has resigned as the Issuer's auditor. The Former Auditor resigned on its own initiative and there were no reservations in the Former Auditor's audit reports for any financial period during which the Former Auditor was the Issuer's auditor.

On May 16, 2022, the Issuer announced that further to the news release announcing the name change from Ivor Exploration Inc. to Kraken Energy Corp., effective at market open on May 16, 2022, the Issuer's U.S. ticker symbol, UUSAF, will take effect.

Additionally, on May 16, 2022, the Issuer announced that effective at market open on May 17, 2022, the Issuer will commence trading on the OTCQB®. The Issuer has chosen to trade on this US marketplace to provide current and future US-based investors with greater access, ease of trading, home country disclosure, current financial disclosures and Real-Time Level 2 quotes on www.otcmarkets.com.

The Issuer has appointed OTC Advisory Services of Toronto, Ontario, to provide guidance with respect to its eligibility to meet the requirements of the OTCQB® and to advise the Issuer on its responsibilities for complying with its U.S. disclosure obligations under the Securities Act of 1934 and Rule 12g3-2 promulgated thereunder in connection with the OTCQB® listing and the OTCQB® standards for international companies.

The Issuer has applied for DTC eligibility status.

The Issuer will trade on the OTCQB® Venture Market for entrepreneurial and development stage U.S. and international companies. To be eligible, companies must be current in their reporting and undergo an annual verification and management certification process. Companies must meet the \$0.01 bid test and should not be in bankruptcy.

On May 17, 2022, the Issuer announced soil sample geochemical results from partial soil sample lines on the Apex Uranium Property located in Lander County, Central Nevada, USA.

The soil sample program was conducted as a test grid to assess the association of uranium with gold, copper, and silver (Figure 1). A total of 93 soil samples were recovered along three east-west lines covering an, approximately 300 metres by 400 metres (984 feet by 1,312 feet), area of the historic Apex uranium mine workings and drilling area.

The soil geochemical results show several coincident and open-ended soil anomalies for all the metals of interest. Given the positive results, the Issuer intends to complete infill soil sampling over the entire mine area to follow up on these anomalies. The Issuer will also carry out additional first-pass soil lines over the larger Apex Property, including regional exploration targets.

Soil Sample Results

Uranium in soil ranged from 0.95 parts per million (“ppm”) to 329 ppm. The high end of this range is considered strongly anomalous, being over 250 times enriched compared to average continental crust (1.3 ppm U – Rudnick & Gao, 2003). Interestingly, the highest values of uranium in soils were found immediately east and south of the mine area, suggesting the potential for new targets adjacent to the historic workings.

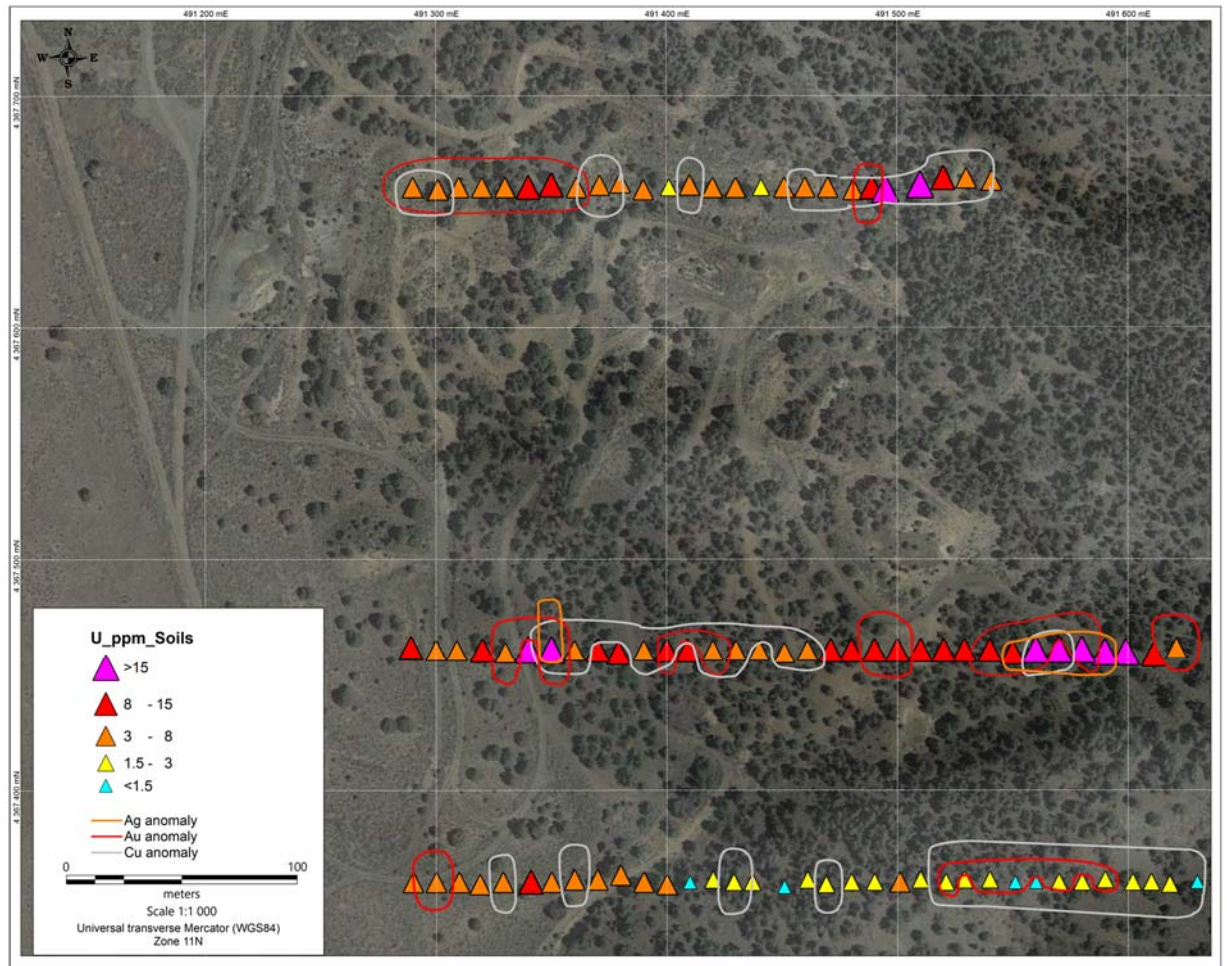
A major finding from the soil sampling program was the confirmation of significant soil anomalies of gold, copper, and silver. These base and precious metals anomalies are often coincident with the uranium anomalies in the mine area. South of the mine, anomalies of uranium, gold, silver and copper overlap.

Gold in soil ranged from 1 part per billion (“ppb”) to 516 ppb (0.516 grams per tonne). Anomalous gold in soil values appear to trend northwest to southeast.

Copper in soil ranged from 14.8 ppm to 864 ppm (0.0864%). A soil line over the southern portion of the historic mine area returned several anomalous values of copper.

Lastly, silver in soil ranged from 0.01 ppm to 1.73 ppm. Apart from the coincident northwest to southeast anomalies with gold, the anomalous silver in soils is also strongly coincident with copper and uranium.

Figure 1 – Uranium in Soil Geochemistry with Anomalous Silver, Gold and Copper



References

Rudnick, R.L. and Gao, S., 2003. Composition of the Continental Crust. *Treatise on Geochemistry*, vol 3, pg 1-64.

Technical Information

All scientific and technical information in the news release has been prepared by, or approved by Garrett Ainsworth, PGeo, Lead Technical Advisor for the Issuer. Mr. Ainsworth is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Quality Assurance, Quality Control (QA/QC)

The soil samples reported in the news release were recovered over a portion of the historic Apex Mine. A total of 93 soil samples were recovered with additional blank samples (5%), which were transported from the Apex Uranium Property to Paragon Geochemical (an accredited mineral analysis laboratory) in Sparks, Nevada for preparation and analysis. Samples were analyzed using a multi-element method with ICP-MS analytical package ("50AR-MS"). Any over limit sample values were re-assayed with an aqua regia solution ("OLAR-OES"). Selected samples were chosen for duplicate assay from the coarse reject and pulps of the original sample. No QA/QC issues were noted with the results reported.

Some of the data disclosed in the news release discusses historical results. The Issuer has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. The Issuer considers these historical results relevant.

On May 25, 2022, the Issuer announced it has entered into a share exchange agreement dated effective May 24, 2022 among the Issuer, Panerai Capital Corp. (“Panerai”) and the shareholders of Panerai (the “Definitive Agreement”), pursuant to which, subject to regulatory approval, the Issuer will acquire 100% of the issued and outstanding shares of Panerai (the “Proposed Transaction”). 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.

Figure 1: Expanded land position (green) surrounding the original Apex mine claims (blue). Historic uranium showings noted in yellow.



The expanded land package covers multiple historic workings and uranium showings.

Southeast from the Apex mine area, shafts, adits and prospecting pits exist across a distance of approximately 4 km (2.5 miles). East of the Apex mine, workings are found across a distance of at least 6 km (3.7 miles). The observation of workings extending in this eastward direction conforms with historic mapping that shows radioactive mineralized fracture zones in this target area.

South of the Apex mine, the Issuer has acquired claims covering two additional historic uranium showings: Buck and Johnson Canyon. These showings are located up to 3.5 km (2.2 miles) from the Apex mine area. Historic rock sampling at the Buck prospect is reported at 0.25% U308, approximately the same grade as uranium produced historically at the Apex mine.

The general trend of the acquired claim block runs northwest-southeast, following the mapped and inferred contact between Jurassic intrusive rocks and Cambrian sedimentary rocks of the Crane Canyon Formation, as well as Ordovician sediments of the Vinini and Antelope Valley Formations toward the eastern side of the land package. This granite-sediment contact is interpreted to be one of the main structures controlling uranium mineralization at the Apex mine. This contact is considered prospective along its entire length of approximately 13 km (8.1 miles), including the inferred extent under cover rocks, based on historic reports and showings.

In the central area of the claim block, the intrusive-sediment contact is covered by Tertiary volcanic rocks. Due to these rocks covering the target geology, exploration was historically sparse here. Despite the cover rocks in this area, at least two uranium showings—the Bc and Ar showing, and the 9, 18, 44 showing—have been mapped by the U.S. Geological Survey within this central zone.

On the east side of the claim block, the new claims to be acquired by the Issuer pursuant to the Proposed Transaction cover several additional historic prospecting pits. The claims here also surround the past-producing Lowboy uranium mine (“Lowboy”). Lowboy is located approximately 12 km (7.5 miles) southeast of the Apex mine, roughly along the prospective intrusive-sediment contact discussed above.

The Proposed Transaction

Pursuant to the terms of the Definitive Agreement, upon the date of closing (the “Closing Date”) of the Proposed Transaction, the Company will acquire 100% of the issued and outstanding securities of Panerai in consideration for the issuance of 11,709,666 common shares of the Issuer (the “Payment Shares”). The Payment Shares will be subject to certain voluntary hold periods.

The Proposed Transaction remains subject to certain closing conditions including, without limitation, (a) the receipt by the Issuer of all necessary corporate and regulatory approvals; and (b) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of the Closing Date, and each party meeting its terms and conditions and completing its covenants and obligations as contained therein. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all.

Appointment of New Chairman of the Board, and Technical Advisor

Further to the entering into of the Definitive Agreement, the Issuer is pleased to announce that Mr. Garrett Ainsworth has joined the Issuer in the role of Chairman of the Board of Directors, and that Mr. Galen McNamara will join the Issuer as Lead Technical Advisor for Uranium & Technology Metals.

Mr. Garrett Ainsworth is an awarded professional mining executive and geologist in the field of uranium exploration and development. He served as Vice President Exploration & Development at NexGen Energy, a \$3 billion uranium development firm, during its development of one of the largest uranium deposits in the world. During his tenure at NexGen he was co-recipient of the 2018 PDAC Bill Dennis Award, and the 2016 Mines and Money Exploration Award. Mr. Ainsworth also served as Vice-President Exploration at uranium exploration firm Alpha Minerals. He managed the discovery of the Patterson Lake South high-grade uranium boulder field, and the drill discovery of the Triple R uranium deposit, which was bought by Fission Uranium for \$189 million in 2013. He was the co-recipient of the 2013 AMEBC Colin Spence Award for the Triple R discovery.

Mr. Galen McNamara is an awarded professional mining executive and geologist in the uranium and silver industries, having served with NexGen Energy as Senior Project Manager for Exploration & Development. For his uranium discovery work at NexGen Energy he was co-recipient of the 2018 Bill Dennis Award, along with Mr. Garrett Ainsworth. In addition to uranium expertise, Mr. McNamara founded and serves as Chief Executive Officer of successful Nevada-focused mineral development firm Summa Silver. He also co-founded and serves as Chairman of Goldshore Resources.

On May 30, 2022, the Issuer announced that it has completed the acquisition (the “Acquisition”) of all the issued and outstanding securities of Panerai pursuant to the terms of the Definitive Agreement between the Issuer, Panerai and the shareholders of Panerai.

In connection with the Acquisition, the Issuer issued an aggregate of 11,709,666 common shares in the capital of the Issuer (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 Issuer, see the Issuer's news release dated May 25, 2022, available under the Issuer's SEDAR profile at www.sedar.com. The Payment Shares are subject to certain voluntary hold periods.

3. provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Please see Item 2 above.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

As mentioned in Item 2 above:

On May 12, 2022, the Issuer announced that it has appointed Davidson & Company LLP, Chartered Professional Accountants as the auditor for the Issuer. Davidson & Company LLP, Chartered Professional Accountants is a non-related party of the Issuer.

On May 16, 2022, the Issuer announced it has appointed OTC Advisory Services to assist with respect to its eligibility to meet the requirements of the OTCQB®. OTC Advisory Services is a non-related party of the Issuer.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

As mentioned in Item 2 above, Adam Sung Kim Ltd., Chartered Professional Accountant has resigned as the Issuer's auditor effective May 12, 2022.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Please see Item 2 above.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	11,709,666	Shares issued at a deemed price of \$1.09 per share pursuant to a property acquisition	N/A

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

As mentioned in Item 2 above:

Ms. Vivien Chuang was elected as a director at the AGM held on May 6, 2022.

On May 25, 2022, the Issuer appointed Mr. Garrett Ainsworth as Chairman of the Board of Directors and Mr. Galen McNamara as the Lead Technical Advisor for Uranium & Technology Metals.

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

A full description of the trends and risk factors are disclosed in the Issuer's Listing Statement dated June 30, 2020 and the Issuer's Management's Discussion and Analysis for the year ended June 30, 2021 and 2020, dated September 15, 2021, which are available under the Issuer's profile on the SEDAR (www.sedar.com) and under the Issuer's Disclosure Page on the Canadian Securities Exchange's website (www.thecse.com). The Issuer has not identified new trends in addition to those that have been disclosed in its Listing Statement.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 1, 2022.

David Forest
Name of Director or Senior Officer

"David Forest"
Signature

CEO & Director
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer Kraken Energy Corp.	May 2022	YY/MM/DD 22/06/01
Issuer Address Suite 717 – 1030 West Georgia Street		
City/Province/Postal Code Vancouver, BC V6E 2Y3	Issuer Fax No. N/A	Issuer Telephone No. (604) 417.2960
Contact Name David Forest	Contact Position CEO & Director	Contact Telephone No. (604) 417.2960
Contact Email Address notelaadvisors@gmail.com	Web Site Address www.krakenenergycorp.com	