

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

ITEM 1 **Name and Address of Company**

Kraken Robotics Inc. (the “**Company**”)
189 Glencoe Drive
Mount Pearl, NL, A1N 4P6

ITEM 2 **Date of Material Change**

November 30 and December 22, 2022

ITEM 3 **News Releases**

Press releases disclosing the material changes were issued and disseminated by the Company through the facilities of Globe Newswire on November 30 and December 22, 2022.

ITEM 4 **Summary of Material Changes**

On December 22, 2022, the Company announced changes in its senior management effective January 1, 2023.

On November 30, 2022, the Company announced that effective December 1, 2022, Bernard Mills has been appointed to the board of directors (the “**Board**”) of the Company.

ITEM 5 **Full Description of Material Change**

5.1 – Full Description of Material Change

On December 22, 2022, the Company announced changes to its senior management effective January 1, 2023. Karl Kenny, Founder, President and Chief Executive Officer, will be appointed Executive Chairman of the Company and transition the President and Chief Executive Officer role to Greg Reid. Mr. Reid will resign from his current role as Chief Operating Officer.

On November 30, 2022, the Company announced that effective December 1, 2022, Bernard Mills has been appointed to the Board.

5.2- Disclosure for Restructuring Transactions

Not Applicable.

ITEM 6 **Reliance of subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

ITEM 7 **Omitted Information**

Not applicable.

ITEM 8 **Executive Officer**

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Joe MacKay, CFO
T: 416-303-0605

ITEM 9

Date of Report

December 28, 2022.