

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

**Item 1. Name and Address**

Spark Energy Minerals Inc. (formerly St. Anthony Gold Corp.) (the “**Company**”)  
Suite 702 - 595 Howe Street  
Vancouver, BC  
V6C 2T5

**Item 2. Date of Material Change**

January 12, 2023

**Item 3. News Release**

The news release describing the material change was disseminated on January 12, 2023 through Accesswire and filed on SEDAR.

**Item 4. Summary of Material Change**

The Company announces that a total of 3,050,000 Warrants issued on November 21, 2021 are being repriced to \$0.105. The Warrants were originally issued with an exercise price of \$0.20.

The Company also announced that it has issued 5 million options pursuant to its stock option incentive plan to directors and consultants at an exercise price of \$0.10. The options have a 5 year term and vest immediately.

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

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

The Company announces that a total of 3,050,000 Warrants issued on November 21, 2021 are being repriced to \$0.105. The Warrants were originally issued with an exercise price of \$0.20.

Each whole Warrant will now entitle the holder to purchase one common share of the Company at an exercise price of \$0.105. The Warrants will also contain an acceleration clause, in that if the shares trade at or more than \$0.135 for a 10 day period, the expiry date shall terminate upon 30 days notice.

The Company also announced that it has issued 5 million options pursuant to its stock option incentive plan to directors and consultants at an exercise price of \$0.10. The options have a 5 year term and vest immediately.

**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**

No information has been omitted in respect of this material change.

**Item 8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Peter Wilson, President  
Telephone: 604 484-0355

**Item 9. Date of Report**

January 13, 2023.