

**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

August 3, 2023

Item 3. News Release

The news release describing the material change was disseminated on July 31, 2023 through Stockwatch and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that further to its press release of July 1, 2023, management of the Corporation has implemented the consolidation of the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares (the “Consolidation Ratio”) issued and outstanding (the “Consolidation”) as approved by the directors of the Corporation on June 26, 2023.

Subject to the final approval of the Canadian Securities Exchange, the Consolidation is scheduled to be effective at opening of the CSE on August 3, 2023, from which date the existing issued share capital will be cancelled and replaced by the new consolidated common shares.

Letters of transmittal with respect to the Consolidation will be mailed to all registered Shareholders of record as at August 4, 2023.

The Consolidation is being implemented in order to provide the Company with increased flexibility for the continued development of its business and the growth of the Company, including financing arrangements and is subject to the approval of the Canadian Securities Exchange. The Company will not change its name as part of the Consolidation.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that further to its press release of July 1, 2023, management of the Corporation has implemented the consolidation of the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares (the “Consolidation Ratio”) issued and outstanding (the “Consolidation”) as approved by the directors of the Corporation on June 26, 2023.

As at July 31, 2023, there were a total of 143,120,343 common shares issued and outstanding. The exact number of post-Consolidation common shares to be issued will

depend on the number of fractional shares that will result from the Consolidation, as no fractional post-Consolidation common shares will be issued. All fractional common shares resulting from the Consolidation will be rounded down to the nearest whole number and no cash will be paid in lieu of fractional post-Consolidation common shares. Accordingly, the total number of common shares issued and outstanding after the Consolidation is expected to be 14,312,035 (subject to fractional rounding).

Additionally, the number of common shares issuable pursuant to the Corporation's stock option plan, warrants and convertible securities will be adjusted, such that the number of consolidated common shares issuable and the exercise price of the outstanding options, warrants or convertible securities will be adjusted by the Consolidation Ratio.

Subject to the final approval of the Canadian Securities Exchange, the Consolidation is scheduled to be effective at opening of the CSE on August 3, 2023, from which date the existing issued share capital will be cancelled and replaced by the new consolidated common shares.

Letters of transmittal with respect to the Consolidation will be mailed to all registered Shareholders of record as at August 4, 2023. Registered Shareholders will be required to send their respective certificates representing pre-Consolidation common shares along with a properly executed letter of transmittal to the Corporation's transfer agent, Odyssey Trust Corporation ("Odyssey"), all in accordance with the instruction provided in the letter of transmittal. All Shareholders who submit a duly completed letter of transmittal, along with their respective pre-Consolidation common share certificate(s) or DRS Advice to the Depository - Odyssey Trust Corporation., will receive a post-Consolidation DRS Advice representing their new post-Consolidation common shares. Non-registered Shareholders should follow the instructions of their broker or other intermediary. The letter of transmittal has also been posted on Sedar.

The Consolidation is being implemented in order to provide the Company with increased flexibility for the continued development of its business and the growth of the Company, including financing arrangements and is subject to the approval of the Canadian Securities Exchange. The Company will not change its name as part of the Consolidation.

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: 604 649-0945

Item 9.

Date of Report

August 3, 2023.