

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

Item 1. Name and Address

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

Item 2. Date of Material Change

September 20, 2023

Item 3. News Release

The news release describing the material change was disseminated on September 20, 2023 through Stockwatch and filed on SEDAR+.

Item 4. Summary of Material Change

The Company announces the implementation of a warrant exercise incentive program (the “Program”) intended to encourage the exercise of up to 1,000,000 unlisted common share purchase warrants of the Company (the “Eligible Warrants”) which were issued as part of the Company’s private placements and closed on March 28, 2023. The Warrants are currently exercisable for one common share of the Company (each a “Common Share”) at a price of \$1.50 per Common Share, and expire March 28, 2025, at 5:00 p.m. (Vancouver time).

The Program is subject to approval from the Canadian Securities Exchange (the “Exchange”) and is subject to the receipt of final approval of the Exchange. There are no Eligible Warrants to be exercised by insiders of the Company.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announces the implementation of a warrant exercise incentive program (the “Program”) intended to encourage the exercise of up to 1,000,000 unlisted common share purchase warrants of the Company (the “Eligible Warrants”) which were issued as part of the Company’s private placements and closed on March 28, 2023. The Warrants are currently exercisable for one common share of the Company (each a “Common Share”) at a price of \$1.50 per Common Share, and expire March 28, 2025, at 5:00 p.m. (Vancouver time). Pursuant to the Program, the Company is offering an inducement to each holder of Eligible Warrants (“Warrant Holders”) that exercises Eligible Warrants during an early exercise period (the “Early Exercise Period”) consisting of the repricing of the existing Warrants to \$0.25 per Common Share, and one additional common share purchase warrant (an “Incentive Warrant”).

Summary Information about Warrant Incentive Program

Pursuant to the Program, the Company is offering an inducement to each holder of Eligible Warrants (“Warrant Holders”) that exercises Eligible Warrants during an early exercise period (the “Early Exercise Period”) consisting of the repricing of the existing Warrants to

\$0.25 per Common Share, and one additional common share purchase warrant (an "Incentive Warrant"). Each Incentive Warrant entitles the Warrant Holder to purchase one additional Common Share until 5:00 p.m. (Vancouver time) on October 25, 2024 at a price of \$0.30 per Common Share, provided however that if the closing price of the common shares is at a price equal to or greater than \$0.50 for a period of 10 consecutive trading days, including days where no trading occurs, the Corporation will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

The Early Exercise Period will commence on Friday, September 29, 2023 at 9:00 a.m. (Vancouver time) and will expire on Wednesday, October 25, 2023 at 5:00 p.m. (Vancouver time) (the "Early Exercise Expiry Date"). The Incentive Warrants and any Common Shares issuable on the exercise thereof will be subject to a four-month hold period from the date of issuance of the Incentive Warrants pursuant to applicable Canadian securities laws.

Depending upon the number of Eligible Warrants exercised during the Early Exercise Period, the Company expects to:

- receive gross proceeds of up to \$250,000;
- issue up to 1,000,000 Common Shares pursuant to the exercise of Eligible Warrants in accordance with the terms of the Eligible Warrants; and
- issue up to 1,000,000 Incentive Warrants to Warrant Holders pursuant to the exercise of the Eligible Warrants on or before the Early Exercise Expiry Date.

Warrant Holders who wish to participate in the Program will agree to exercise their Eligible Warrants and deliver the other necessary documents in consideration of the issuance by the Company of the Incentive Warrants.

The Program is subject to approval from the Canadian Securities Exchange (the "Exchange") and is subject to the receipt of final approval of the Exchange. There are no Eligible Warrants to be exercised by insiders of the Company.

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

September 21, 2023.