

**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

October 20, 2023

Item 3. News Release

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

Item 4. Summary of Material Change

The Company announced the successful completion of the acquisition of Bulletproof Resources Corp. ("Bulletproof") pursuant to the securities exchange agreement dated October 10, 2023, with Bulletproof and each of the shareholders of Bulletproof (the "Transaction"). Pursuant to the Transaction, the Company has acquired beneficial ownership of an undivided 100% interest in 12 mineral tenements totaling 21,587.91 Ha in Rio Grande Do Norte State, Brazil, known as the "RN Property," subject to a 1.0% net smelter return royalty.

Early Warning Notice of Greater Than 10% Security Holders

The Company also announced that in connection with the completion of the Transaction and in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"), Nicholas Watters and Craig Engelsman (together, the "Acquirors") each now beneficially own or exercise control or direction over 10% of the issued and outstanding common shares of the Company ("Shares").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the successful completion of the acquisition of Bulletproof Resources Corp. ("Bulletproof") pursuant to the securities exchange agreement dated October 10, 2023, with Bulletproof and each of the shareholders of Bulletproof (the "Transaction"). Pursuant to the Transaction, the Company has acquired beneficial ownership of an undivided 100% interest in 12 mineral tenements totaling 21,587.91 Ha in Rio Grande Do Norte State, Brazil, known as the "RN Property," subject to a 1.0% net smelter return royalty.

Additional details regarding the terms of the Transaction can be found in the Company's news release dated October 11, 2023. None of the securities issued pursuant to the Transaction are subject to a statutory hold period in accordance with applicable securities laws.

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The Company also announced that in connection with the completion of the Transaction and in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"), Nicholas Watters and Craig Engelsman (together, the "Acquirors") each now beneficially own or exercise control or direction over 10% of the issued and outstanding common shares of the Company ("Shares").

Prior to the completion of the Transaction, Mr. Watters beneficially owned or exercised control or direction over 1,450,000 Shares representing 7.7% of the Shares. Immediately following completion of Transaction, Mr. Watters beneficially owned or exercised control or direction over 2,792,000 Shares and warrants to purchase an additional 1,342,000 Shares ("Warrants") representing 11.5% and 16.1% of the Shares on an undiluted and partially diluted basis, respectively.

Prior to the completion of the Transaction, Mr. Engelsman beneficially owned or exercised control or direction over 1,700,000 Shares representing 9.0% of the Shares. Immediately following completion of Transaction, Mr. Engelsman beneficially owned or exercised control or direction over 2,467,000 Shares and 767,000 Warrants representing 10.1% and 12.9% of the Shares on an undiluted and partially diluted basis, respectively.

The acquisition of the Shares by the Acquirors was made for investment purposes. Depending on market and other conditions, the Acquirors may, from time to time in the future, increase or decrease their respective ownership, control, or direction over securities of the Company through market transactions, private agreements, or otherwise. As the number of Shares the Acquirors owned or controlled, directly or indirectly, now exceeds 10% of the issued and outstanding Shares on a partially diluted basis, in satisfaction of the requirements of the National Instrument 62-104 - Take-Over Bids And Issuer Bids and NI 62-103, an early warning report for each Acquiror will be filed on the Company's SEDAR+ profile at www.sedarplus.ca.

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

October 23, 2023.