

**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**

January 31, 2024

**Item 3. News Release**

The news release describing the material change was disseminated on January 31, 2024 through Stockwatch and filed on SEDAR+.

**Item 4. Summary of Material Change**

The Company announced that it has completed a closing of a non-brokered private placement. The Company accepted subscriptions for 4,206,668 units at a price of \$0.075 per unit, for gross proceeds of \$315,500.05.

The Corporation paid finder’s fees to one qualified finder of \$1,575.

Spark intends to use the net proceeds of the Offering for general working capital and for work on its Brazilian claims.

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

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

The Company announced that it has completed a closing of a non-brokered private placement. The Company accepted subscriptions for 4,206,668 units at a price of \$0.075 per unit, for gross proceeds of \$315,500.05. Each unit consists of one common share and one common share warrant. Each warrant is exercisable at \$0.125 and entitles the holder to subscribe for one additional common share for a period of 2 years from the date of closing. The Company has the option to accelerate the expiry date if the stock trades at \$0.25 for a period of 10 trading days.

Securities issued on this closing are subject to a statutory hold period until June 1, 2024.

The Corporation paid finder’s fees to one qualified finder of \$1,575.

Spark intends to use the net proceeds of the Offering for general working capital and for work on its Brazilian claims.

**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, CEO  
Telephone: 604 649-0945

**Item 9. Date of Report**

February 1, 2024.