

**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

May 15, 2024

Item 3. News Release

The news release describing the material change was disseminated on May 16, 2024 through Stockwatch and filed on SEDAR+.

Item 4. Summary of Material Change

The Company announced that it has closed its previously announced non-brokered private placement on May 15, 2024. The Company accepted subscriptions for 2,008,334 units at a price of \$0.075 per unit, for gross proceeds of \$150,625.

Securities issued on this closing are subject to a statutory hold period. Insiders of the Company subscribed for an aggregate of 1,333,334 common shares of the Company.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

The Company announced that it has closed its previously announced non-brokered private placement on May 15, 2024. The Company accepted subscriptions for 2,008,334 units at a price of \$0.075 per unit, for gross proceeds of \$150,625. Each unit consists of one common share and one common share warrant. Each warrant is exercisable at \$0.12 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 \$0.20 for a period of 10 trading days.

Securities issued on this closing are subject to a statutory hold period. Insiders of the Company subscribed for an aggregate of 1,333,334 common shares of the Company. The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) of MI 61-101 in respect of such insider participation.

The Company intends to use the proceeds from the private placement to fund the Tristar Energy Corp. option acquisition payment, perform exploration work, marketing and investor relations, and general working capital.

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:

Eugene Hodgson, CEO
Telephone: 778-744-0742

Item 9. Date of Report

May 21, 2024.