

**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 26, 2024

Item 3. News Release

The news release describing the material change was disseminated on September 26, 2024 through Newsfile Corp. and filed on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

The Company announced that it has completed its previously announced acquisition of Latam Energy Acquisition Corp. (“Latam”) pursuant to a securities exchange agreement (“SEA”) dated September 10, 2024, among Latam, each of the shareholders of Latam (the “Latam Shareholders”) and the Company (the “Transaction”). Pursuant to the Transaction, the Company issued to the Latam Shareholders 20 million common shares of the Company at a deemed price of \$0.7 per share in consideration for all of the issued and outstanding shares of Latam.

As part of the Transaction, Michael Stier, former CEO of Latam, has been appointed to Spark Energy Minerals' board of directors. Additionally, Mario Drolet has resigned from the board of directors with immediate effect. In connection with the resignation of Mr. Drolet, the Company has extended the expiry date of his outstanding stock options to the date that is one year from the closing of the Transaction.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has completed its previously announced acquisition of Latam Energy Acquisition Corp. (“Latam”) pursuant to a securities exchange agreement (“SEA”) dated September 10, 2024, among Latam, each of the shareholders of Latam (the “Latam Shareholders”) and the Company (the “Transaction”). Pursuant to the Transaction, the Company issued to the Latam Shareholders 20 million common shares of the Company at a deemed price of \$0.7 per share in consideration for all of the issued and outstanding shares of Latam.

Additional details regarding the terms of the Transaction can be found in the Company's news release dated September 12, 2024. None of the securities issued as part of the Transaction are subject to a statutory hold period, and no finder's fees were paid in connection with the Transaction.

Through this transaction, Spark Energy Minerals has acquired the rights to the Joaima and Vertex Projects in Minas Gerais, Brazil. The Joaima Project, located near Spark's flagship project, consists of 12 lithium tenements covering 21,165 hectares. The Vertex Project includes 7 lithium tenements and 1 gold tenement, totaling 15,314 hectares. Both projects are strategically located in Brazil's Lithium Valley, close to major lithium players like Sigma Lithium, Lithium Ionic, Pilbara Minerals, and Atlas Lithium.

As part of the Transaction, Michael Stier, former CEO of Latam, has been appointed to Spark Energy Minerals' board of directors. Additionally, Mario Drolet has resigned from the board of directors with immediate effect. In connection with the resignation of Mr. Drolet, the Company has extended the expiry date of his outstanding stock options to the date that is one year from the closing of the Transaction.

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: +1-778-744-0742

Item 9. Date of Report

September 27, 2024.