

**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**

November 8, 2024

**Item 3. News Release**

The news release describing the material change was disseminated after markets on November 8, 2024 through Stockwatch and filed on SEDAR+.

**Item 4. Summary of Material Change**

The Company announced that it has closed the first tranche of the private placement (the “Private Placement”) previously announced in its press release dated November 1, 2024.

The Company accepted subscriptions for 1,043,333 units (each, a “Unit”) at a price of \$0.15 per Unit for aggregate gross proceeds of \$156,500.

Securities issued pursuant to the Private Placement are subject to a statutory hold period until March 9, 2025.

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

**5.1 Full Description of Material Change**

The Company announced that it has closed the first tranche of the private placement (the “Private Placement”) previously announced in its press release dated November 1, 2024.

The Company accepted subscriptions for 1,043,333 units (each, a “Unit”) at a price of \$0.15 per Unit for aggregate gross proceeds of \$156,500. \$47,000 of the total represented debt settlements by the Company of debt incurred under consulting and services agreements. Each Unit is comprised of one common share in the capital of the Company (each, a “Share”) and one warrant (each, a “Warrant”) to purchase an additional common share (each, a “Warrant” and collectively with the Units, the Shares and the Warrants, the “Securities”). Each Warrant entitles the holder to acquire an additional Share at a price of \$0.30 for a period of up to two years from the date of closing.

Securities issued pursuant to the Private Placement are subject to a statutory hold period until March 9, 2025.

The Company did not pay any finder’s fees in connection with this tranche of the Private Placement.

The Company intends to use the proceeds from the Private Placement to perform exploration work on its properties, marketing and investor relations, and general working capital.

200,000 Units were subscribed for by an officer of the Company, representing 19.2% of the Units issued on this closing. The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101 in respect of such insider participation.

Pursuant to MI 61-101, the Company is required to include the following in this Material Change Report:

(a) A description of the transaction and its material terms

Pursuant to the Private Placement, 200,000 Units were subscribed for by an officer of the Company or its subsidiaries, representing 19.2% of the Units issued on this closing.

(b) The purpose and business reasons for the transaction

The net proceeds of the Private Placement will be used to perform exploration work on the Company's properties, marketing and investor relations, and general working capital.

(c) The anticipated effect of the transaction on the Company's business and affairs

The proposed issuance of the Units will provide the Company with necessary funding and working capital.

(d) A description of (i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and (ii) the anticipated effect of the transaction on the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage

Eugene Hodgson held 4,561,607 shares and 0 options prior to this placement and acquired 200,000 Units personally, for \$30,000.00. This purchase resulted in Mr. Duffy owning 4,761,607 common shares, being 4.43% of the issued capital of 107,419,074 on a non-diluted basis. Further, this purchase provided him with 200,000 warrants, representing 3.03% of the issued capital on a partially-diluted basis.

(e) A discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the Company for the transaction, including a discussion of any materially contrary views or abstention by a director and any material disagreement between the board and the special committee

The Private Placement was approved by the board of directors of the Company. The Private Placement was approved without the establishment of a special committee. No materially contrary views were expressed.

(f) A summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction

Not applicable.

(g) Disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the transaction (i) that has been made in the 24 months before the date of this Material Change Report, and (ii) the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company

Not applicable.

(h) The general nature and material terms of any agreement entered into by the Company, or a related party of the Company, with an interested party or a joint actor with an interested party, in connection with the transaction

Not applicable

(i) Disclosure of the formal valuation and minority approval exemptions, if any, on which the Company is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions

The Company has determined that the transaction is exempt from the formal valuation requirement of MI 61-101 because the Units were distributed to Eugene Hodgson for settlement of a bona fide debt and at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the issuance of securities, insofar as it involves interested parties, exceeded 25 per cent of the issuer's market capitalization, as specified in section 5.5(a) of MI 61-101. Furthermore, the Company is relying on the exemption from the minority approval requirement of MI 61-101 contained in section 5.7(1)(b) of MI 61-101 on the basis that the conditions in that exemption are satisfied, including that neither the fair market value of the Units distributed in the Private Placement nor the consideration to be received for those Units, insofar as the Private Placement involves interested parties, exceeds \$2,500,000.

## **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**

November 13, 2024.