FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Spartan Metals Corp. (the "**Company**")
#228 – 1122 Mainland St
Vancouver, BC V6B 5L1

ITEM 2. DATE OF MATERIAL CHANGE

September 25, 2025

ITEM 3. NEWS RELEASES

Issued on September 26, 2025, and distributed through the facilities of The Newswire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

ITEM 4. SUMMARY OF MATERIAL CHANGE

Effective September 25, 2025, the Company announced that it had closed its private placement originally announced on August 18, 2025 for gross proceeds of $2,250,000 (the "**Private Placement**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On September 25, 2026, the Company pursuant to the closing of the Private Placement issued 7,500,000 units ("**Units**") at a price of $0.30 per Unit, for gross proceeds of $2,250,000. Each Unit consists of one common share (a "**Share**") and one-half of one non-transferrable warrant (each whole warrant a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Share of the Company (a "**Warrant Share**") at a price of $0.45 per Warrant Share until March 25, 2027. In consideration of arranging the private placement, the Company paid aggregate cash finder's fees of $49,809 and issued 166,030 warrants (the "**Finder Warrants**"). Each Finder Warrant entitles the holder to purchase one additional Share of the Company at a price of $0.45 per share until March 25, 2027.

The Shares, Warrants, Finder Warrants and any Warrant Shares issued upon exercise of the Warrants or Finder Warrants are subject to a hold period and may not be traded until January 26, 2026 except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange. The proceeds from the sale of the Private Placement will be used to further advance the Company's Eagle District Project in Nevada (*see news release of August 7, 2024*) and for general working capital.

Certain insiders of the Company (the "**Interested Parties**") subscribed for an aggregate of 893,332 Units for $268,000, representing approximately 10.6% of the total Units sold in the private placement. Accordingly, the private placement is to that extent a related party transaction under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

The following table sets out the number of Units purchased by each Interested Party under the private placement as well the shareholdings of the Interested Parties prior to and following completion of the private placement:

	Units Purchased under the Private Placement	**Shareholdings Prior the Private Placement**		**Shareholdings Following the Private Placement**	
Name		**Number of Shares**	**Percentage**	**Number of Shares**	**Percentage**
Burton Egger	408,332	6,814,009	23%	7,222,341	19.63%
Colin Brownlee	150,000	427,000	1.5%	577,000	1.57%
Brett Marsh	300,000	1,500,000	5.1%	1,800,000	4.89%
Terese Gieselman	35,000	Nil	N/a	35,000	0.10%
Total:	**893,332**	**8,741,009**	**29.6%**	**9,634,341**	**26.2%**

In connection with the private placement, each of the Interested Parties entered into a subscription agreement with the Company containing customary provisions and on the same terms as the arm's length subscribers to the private placement.

The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close the private placement on an expedited basis for sound business reasons. In addition, the Company determined that only the completion of the private placement constituted a material change under applicable securities laws.

ITEM 5.2 DISCLOSURE ON RESTRUCTURING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Terese Gieselman, CFO
E-mail: tgieselman@spartanminerals.com

ITEM 9. DATE OF REPORT

October 6, 2025