

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Canadian Spirit Resources Inc. (the "**Corporation**")
900, 140 4th Avenue SW
Calgary, Alberta T2P 3N3

2. Date of Material Change

June 25, 2024

3. News Release

The Corporation issued a news release with respect to the material change on June 25, 2024, a copy of which was filed on SEDAR+.

4. Summary of Material Change

The Corporation entered into a definitive purchase and sale agreement (the "**PSA**") to sell certain oil and natural gas assets in Northeastern British Columbia (the "**Asset Disposition**"), for gross cash proceeds to the Corporation of \$5.0 million (the "**Purchase Price**"), subject to closing adjustments.

5. Full Description of Material Change

5.1 Full Description of Material Change

On June 25, 2024, the Corporation entered into the PSA governing the terms and conditions of the Asset Disposition. The closing of the Asset Disposition occurred on June 25, 2024 and the effective date for the Asset Disposition was March 1, 2024. The Purchase Price received by the Corporation pursuant to the PSA, net of closing adjustments, was \$5,082,596.85.

The Asset Disposition included approximately 10,350 net acres of undeveloped Montney lands located in the Farrell Creek and Attachie areas of Northeastern British Columbia (the "**Assets**"). There was no production, facilities, or reserves associated with the Assets.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer:

For further information, please contact Louisa DeCarlo, Chief Executive Officer of Canadian Spirit Resources Inc. at (403) 618-2113 or by email at louisa.decarlo@csri.ca.

9. Date of Report

July 5, 2024.

FORWARD LOOKING STATEMENTS

This material change report contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements in this material change report are based on certain expectations and assumptions made by the Corporation. These assumptions include, but are not limited to, the performance of activities by third parties, oil and gas prices, timing and success of operations, weather, well productivity, the Corporation's finances, and changes in the Corporation's business plans. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, general business, economic, competitive, political and social uncertainties, general capital market conditions and market prices for securities, the actual results of future operations, competition, changes in legislation, including environmental legislation affecting the Corporation, the timing and availability of external financing on acceptable terms or at all, and loss of key individuals. Forward-looking statements are based on estimates and opinions of management of the Corporation at the time the statements are presented. The Corporation may, as considered necessary in the circumstances, update or revise such forward- looking statements, whether as a result of new information, future events or otherwise, but the Corporation undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.