



NEWS RELEASE

Spark Energy confirms pegmatites at its Minas Gerais Brazilian Lithium and Rare Earths projects

VANCOUVER, BC / ACCESSWIRE / January 16, 2023 / Spark Energy Minerals Inc., (“Spark” or the “Company” (CSE: EMIN) (Frankfurt: M1N) (OTC: MTEHF), announces that Foxfire Metals Pty Ltd (“Foxfire”), the Company’s JV partner, has completed a geochem-ground reconnaissance and mapping program on three of its Lithium and Rare Earth licenses held in the state of Minas Gerais, just 38 kilometres Southeast of Sigma Lithium (TSX-V: SGML).

Current geochem and mapping have confirmed pegmatites and old workings. Assay results testing for LCT pegmatites are expected in the 1st quarter of 2023.

The program was completed in late December 2022. The soil and rock chips samples collected have been delivered to independent SGS laboratories in Brazil.

Background:

Spark acquired a 75% interest in eight Brazilian exploration licenses (“the Brazilian Portfolio”), six for lithium and two for rare earth elements (“REE”) (the “Brazilian Portfolio”).

The Brazilian Portfolio totals 12,315 hectares of highly prospective lithium and REE exploration licenses, in the states of Minas Gerais and Bahia for lithium and Goas for REEs. Brazil is now recognized as one of the world's major high grade lithium producers confirmed by Tesla supplier recently securing off take agreements with Sigma Lithium Corporation's subsidiary, Brazilian Sigma Mineração SA (Sigma).



Bahia: pegmatite structures were mapped in 2022. A follow up program in 2023 is slated to test for LCT pegmatites.

Minas Gerais: consists of three lithium EIs with pegmatites and old workings confirmed. A geochem program was completed in December 2022. Results are expected in the first quarter of 2023 testing for Lithium (LCT).

Goiás: consists of two REE licenses. Brazil is the biggest REE resource outside of China; exploration is scheduled in the first half of 2023.

Three project areas of Foxfire’s tenements in Brazil acquired by Spark covering 12,315 hectares.



The Minas Gerais Projects



Foxtire completed a geochemical soil and rock sampling and mapping program on its three licences in Minas Gerais in late December 2022.

These Three lithium licenses lie within the highly prospective northern portion of the state of Minas Gerais in the municipality of Padre Paraíso –the location of the Brazilian lithium producing districts and lithium belt. The areas are known to host lithium bearing pegmatites associated with spodumene, lepidolite, and amblygonite.

The current geochem and mapping program completed have confirmed Pegmatites and old workings. Assay results testing for LCT pegmatites are expected in the first quarter of 2023.

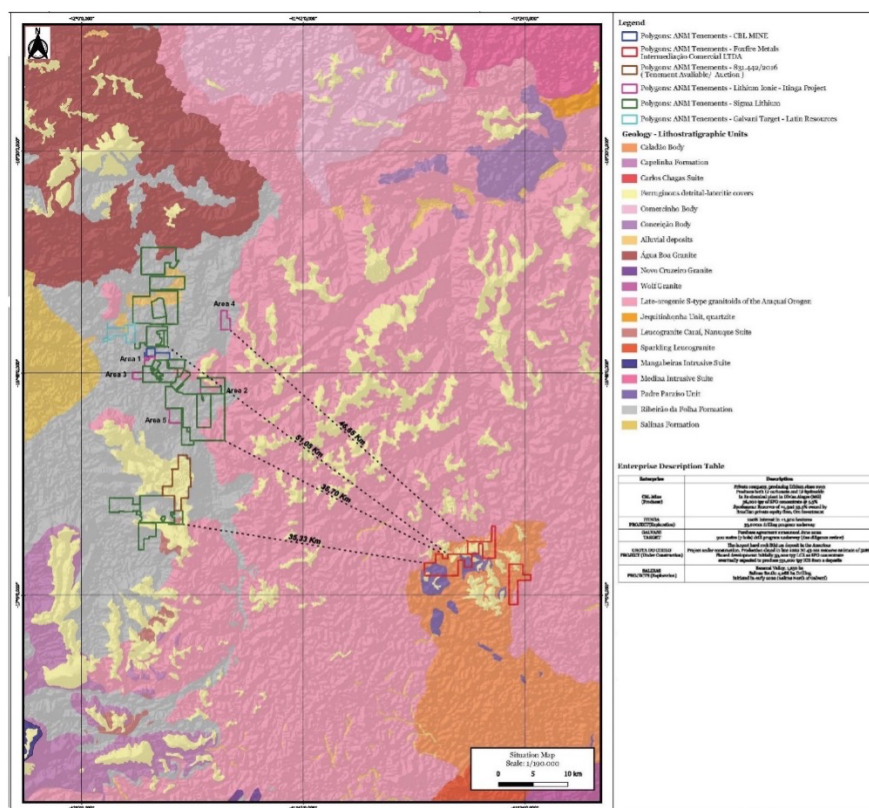


Figure 2. Location map of Spark's Minas Gerais lithium and rare earth licences. The dotted lines indicate distance from Spark's licences to the state owned Companhia Brasileira de Lítio's mining operation, Lithium Ionic (TSX-V: LTH) and SGML. Recent discoveries in the same, well known lithium province and pegmatite area of Minas Gerais have also been made by Latin Resources (ASX).

Highlight: An exploration program commenced in late December 2022 and confirmed pegmatites on the license areas. Old workings were also identified where pegmatites have been mined, but it is unclear if this mining was for lithium. Rock chip and soil samples will be forwarded to SGS laboratories in Brazil with results expected in first quarter of 2023.



Old workings at Minas Gerais and surface exposure of pegmatities have been confirmed.

The technical information contained in this news release has been reviewed and approved by Dr. Paul Woolrich (BSc Geology, MSc Geochemistry, PhD Metallurgy) who is a Member of the MAusIMM, a Qualified Person as defined under National Instrument 43-101 and is a Technical Director of Foxfire Metals Pty Ltd.

About Spark Energy Minerals Inc.

Spark Energy Minerals, Inc., is a Canadian company pursuing battery metals and mineral assets with newly acquired interests in Brazil and Canada. The Company has acquired assets in some of the world's most prolific mining jurisdictions, Brazil's growing lithium and provinces and in the Newfoundland, Canada region which is gaining recognition as a world hot spot for lithium and rare earth mineral exploration.

FOR ADDITIONAL INFORMATION SEE THE COMPANY'S WEB SITE AT

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further information about the Company is available on www.SEDAR.com under the Company's profile.

Certain statements contained in this release may constitute “forward-looking statements” or “forward-looking information” (collectively “forward-looking information”) as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated”, “anticipates” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the business of the Company, the Property, financing and certain corporate changes. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Certain statements contained in this release may constitute “forward-looking statements” or “forward-looking information” (collectively “forward-looking information”) as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated”, “anticipates” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the business of the Company, the Property, financing and certain corporate changes. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.