

Inspiration Reschedules Shareholders' Meeting

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TORONTO, Jan. 10, 2019 - [Inspiration Mining Corp.](#) (CSE:ISM) ("Inspiration" or the "Corporation") announces that its previously scheduled shareholder meeting for December 28, 2018 has been rescheduled for February 21, 2019 (the "Meeting").

At the Meeting the shareholders of Inspiration will consider, among other things, the appointment of directors, a special resolution changing the name of the Corporation from its current form to "Silk Energy Limited", consolidation of the Corporation's issued and outstanding common shares on a three (3) for one (1) basis and approval for the acquisition of all of the issued and outstanding securities in the capital of Silk Energy AS ("Silk").

Further to its press release dated October 25, 2018, Inspiration and Silk entered into a share purchase agreement dated October 24, 2018 (the "Agreement") with the shareholders (collectively, the "Vendors") of Silk, an arm's length party incorporated pursuant to the laws of Norway.

Pursuant to the terms of the Agreement, Inspiration will acquire one hundred percent (100%) of the issued and outstanding securities of Silk (the "Acquisition") from the Vendors for an aggregate purchase price of \$32,364,500 (the "Purchase Price"). The Purchase Price will be satisfied through the issuance of an aggregate 161,822,500 post-consolidated common shares (the "Consideration Shares") in the capital of Inspiration at a deemed price of \$0.20 per Consideration Share.

The entering into this Agreement is considered a fundamental change under Policy 8 of the Canadian Securities Exchange ("CSE") and, as such, closing of the Acquisition is subject to all of the requirements of Policy 8 including, but not limited to, CSE and shareholder approval.

About Silk Energy AS

Silk is a private Norwegian company, established specifically to secure undervalued and distressed oil assets in Kazakhstan. It recently agreed terms to participate in 50% of the Ustyurt license comprising 6,451 sq km in the Caspian Sea region, which includes an obligation to pay US\$5 million to KazMunaiGas to bring the licence up to date and a US\$10 million work program incorporating the drilling of two wells in 2019. Ustyurt is less than 100 kms from the super giant Tengiz and Kashagan fields with a combined 22 billion barrels of recoverable reserves and it's in the fairway of other giant fields.

In excess of \$80 million has been spent by the previous owners and the state oil company on the acquisition and interpretation of a comprehensive set of 2D seismic. Despite all of the data, only one well has been drilled in the whole contract territory in the last 30 years. It is incredibly under-explored and management has multiple targets to exploit.

Inspiration also announces that it has negotiated debt conversion agreements (the "Debt Agreements") with six (6) arm's length parties and three (3) non-arm's length parties.

Pursuant to the terms of the Debt Agreements, Inspiration issued an aggregate of 35,000,000 common shares (the "Debt Shares") to the creditors in exchange for the cancellation of an aggregate of \$1,750,000 in debt owing to the creditors. The Debt Shares were issued at a deemed price of \$0.05 per common share.

Of the 35,000,000 Debt Shares, an aggregate of 12,000,000 common shares were issued to non-arm's length parties or which 6,000,000 Debt Shares were issued to a director of the Corporation

and an aggregate of 6,000,000 common shares were issued to a director and officer of the Corporation and a private corporation controlled by the officer and director.

The issuance of the 12,000,000 Debt Shares constitutes a related party transaction pursuant to *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Pursuant to MI 61-101, the issuance of the 12,000,000 Debt Shares to the related parties is exempted from the valuation and shareholder approval requirements as the fair market value of the shares issued to the related parties is not more than 25% of Inspiration's market capitalization.

For further information, please contact Randy Miller, Chief Executive Officer of the Corporation, at tel: 416-842-9000, www.inspirationmining.com

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. Actual results may differ materially from those currently anticipated. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements are detailed from time to time in the Corporation's periodic reports filed with the Ontario Securities Commission and other regulatory authorities. The Corporation has no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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