

Spark Energy Provides Update on Spodumene Targets at Arapaima Lithium Project and Recent Funding

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Vancouver, November 1, 2024 - [Spark Energy Minerals Inc.](#) (CSE: SPRK) (OTC Pink: SPARF) (FSE: 8PC) ("Spark" or the "Company") an exploration Company focused on the discovery of battery metals in Brazil's prestigious Lithium Valley, is pleased to provide an update on the progress of exploration planning in Minas Gerais, Brazil. Exploration will begin over priority targets with three geological sampling teams, focusing initially on detailed follow-up of spodumene occurrences identified in government heavy mineral pan concentrate samples across the 64,359-hectare Arapaima Lithium Project in Lithium Valley, Minas Gerais, Brazil.

Exploration Highlights:

- As highlighted in a recent press release dated October 23rd, 2024, (see news here) Spark has mobilized three field geology stream sampling teams to kickstart exploration over its pipeline of Priority 1 and Priority 2 Target Areas.
- Two teams are dedicated to detailed follow-up around key sample points (See Figure 1), where visible spodumene concentrations were reported in heavy mineral concentrates published by the CPRM (Brazilian Geological Survey) in 2016¹ and 2023².
- The third team has initiated a systematic reconnaissance across the entire tenement, aiming to quickly validate historical data, including information from competitors (Si6, Perpetual), and new targets identified by Spark's geophysical, remote sensing, and geochemical analyses.
- These exploration activities are expected to be completed by the end of Q4 2024 with results reported and evaluated in early Q1 2025. The company anticipates that focused follow-up of positive results will allow the generation of targets for the fast-tracking of preliminary drill testing during Q2 of 2025.

Jon Hill, VP Exploration, Country Manager & Director, Comments on the Exploration Strategy:

"With the initial phase of our Arapaima exploration targeting, ranking, and prioritization complete, we're now in a strong position-both technically and financially-to deliver on the "boots on the ground" aspects of our broader strategy. It's impressive that even a baseline review of public domain government data has revealed such high-quality targets, with visible spodumene already identified in regional mineral pan concentrate samples. This enables us to focus our efforts on high-potential areas within our expansive tenement in the highly prospective Lithium Valley of Brazil."

Arapaima Lithium Project - Exploration of Priority Targets:

- Figure 1 shows the entire Arapaima tenement, marking government heavy mineral pan concentrate sample points (blue stars) where visible spodumene was reported in the CPRM 2016 study. These are superimposed on the highest-ranked lithium prospectivity drainage basin (highlighted in red), as indicated in the CPRM 2023 report.
- Figure 2 expands on Figure 1, adding Spark's newly generated targets derived from public domain geophysical, remote sensing, and geochemical datasets. It also includes planned sampling points for ongoing sediment and mineral pan concentrate collection as part of Spark's "boots on the ground" exploration efforts.

This strategic approach aligns with Spark's commitment to efficiently advance exploration in high-potential lithium zones in Brazil's "Lithium Valley."

Figure 1. Image of the entire Spark Arapaima tenement package highlighting the location (demarcated as blue stars) of the government heavy mineral pan concentrate samples which report visible spodumene (as reported in the CPRM 2016 report) superimposed on the Highest Ranked (Lithium Prospectivity) Drainage Basin in red (as reported in the CPRM 2023 report).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10093/228655_cc9bf32304ac78eb_002full.jpg

Figure 2, the same Image as Figure 1 but also includes Sparks new targets (developed from target generation and ranking on public domain geophysical - remote sensing and geochemical datasets and the planned sampling points for ongoing collection of new stream sediment and heavy mineral pan concentrate samples as part of our ongoing "Boots on the Ground" exploration.

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Figure 3 - Regional Location Map of Brazil's Lithium Valley with respect to Sparks Arapaima Project.

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Figure 3 illustrates the extent of Brazil's "Lithium Valley" in relation to known pegmatite occurrences within the Eastern Brazilian Pegmatite Province. It highlights the central, strategic location of Spark Energy Minerals' 64,359-hectare contiguous tenement package and its proximity to key lithium producers and advanced development projects in this rapidly emerging, globally significant lithium region.

Figure 4 - Map Highlighting Spark Energy Minerals' 64,359-hectare Contiguous Tenement Package

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Figure 4 showcases Spark Energy Minerals' 64,359-hectare contiguous tenement package in relation to major lithium-producing mines and key development projects including the location of Si6 Metals Padre Paraíso Project. The background features a simplified geological map, emphasizing the central positioning of the fertile G4 granite intrusions, along with host basement formations of schist and granite-gneiss complexes. Notably, the map also identifies the areas of shallow regolith cover, underscoring the exploration potential within these zones.

Funding: Strategic Private Placement, Warrant & Option Exercises

To advance exploration in Brazil, management is pleased to announce that, subject to the policies of the Canadian Securities Exchange (the "CSE"), it intends to complete a private placement with strategic investors of up to \$150,000 by offering up to 1,000,000 units of the Company (each a "Unit") at a price of \$0.15 per unit (the "Private Placement").

Each Unit will consist of one common share in the capital of the Company (each, a "Share") and one warrant to purchase an additional common share (each, a "Warrant Share", and collectively with the Units and the Shares, the "Securities") at a price of \$0.30 per Warrant Share for a period of two years from the date of issue. The Securities will be subject to a hold period of four months and one day from the date of closing of the Private Placement.

The Company intends to use the proceeds from the Private Placement to perform exploration work on its

properties and general working capital. The Company may pay finder's fees in connection with the closing of the Private Placement in accordance with the policies of the CSE and applicable securities laws.

The Company is also pleased to announce that, since October 1, 2024, it has received aggregate proceeds of \$451,875 from the exercise of 2,503,000 common share purchase warrants with an exercise price of \$0.125 per warrant and 1,390,000 stock options with an exercise price of \$0.10 per option.

"We are thrilled to announce the strategic private placement and further funding from derivative exercises, empowering us to dive deep into the promising targets of the Arapaima lithium project. It's truly a testament to the commitment of management and our loyal shareholders," stated Eugene Hodgson, CEO & Chair of Spark Energy Minerals Inc.

Qualified Person:

The scientific and technical information disclosed in this document has been reviewed and approved by Jonathan Victor Hill BSc Hons, FAUSIMM, a Qualified Person consistent with NI 43-101.

1. Source: "Evaluation of the Lithium Potential in Brasil" - Mid - Jequitinhonha River, North -East Minas Gerais" Ministry of Mines and Energy, Secretary of Geology, Mines and Development, the Geological Survey of Brazil promoting mineral research. Technical Report - 2016
2. Source: "Lithium Potential Assessment Project in Brasil" in the Eastern Pegmatite Province of Brasil: the Geological Survey of Brazil promoting mineral research. Technical Report 19 - August 2023 DOI: 10.29396/ITCPRM.2023.19

About Spark Energy Minerals Inc.

Spark Energy Minerals, Inc. is a Canadian company focused on the acquisition, exploration, and development of battery metals and mineral assets, with a particular emphasis on its substantial interests in Brazil. The Company holds significant land and mineral rights in Brazil's renowned Lithium Valley, one of the most prolific mining regions in the world. This region is rapidly gaining global recognition for its vast deposits of lithium and rare earth minerals, positioning Brazil as a critical player in the global energy transition.

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.

FOR ADDITIONAL INFORMATION, SEE THE COMPANY'S WEBSITE AT

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Forward-Looking Statement Disclaimer

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