

Please SPARK ENERGY MINERALS INC.

CSE: EMIN

For Immediate Release

SPARK ENERGY PROVIDES THIRD DEFAULT STATUS UPDATE

Vancouver, B.C. – January 11, 2024 – Spark Energy Minerals Inc. ("**Spark Energy**" or the "**Company**") (CSE: EMIN) provides its third bi-weekly Default Status Report under National Policy 12-203 *Management Cease Trade Orders* ("**NP 12-203**"), pursuant to which Spark Energy issued its original default announcement indicating that the filing of its annual audited financial statements, annual management's discussion and analysis, and related certifications for the year ended July 31, 2023 (the "**Required Disclosure**"), would be delayed beyond the filing deadline of November 28, 2023. Spark Energy reports that since its news releases dated November 23, 2023, December 1, 2023, December 14, 2023 and December 27, 2023, there have been no material changes to the information contained therein that has not been disclosed, nor any failure by Spark Energy to fulfill its intentions as stated therein, other than as set forth below.

As a result of circumstances reasonably linked to the Company's delay in filing the Required Disclosure, in addition to the default to which this Default Status Report relates, the Company did not meet the deadline for filing its interim unaudited financial statements, interim management's discussion and analysis, and related certifications for the three-month period ended October 31, 2023 (collectively, the "**Interim Filings**"). As a result of the Company's delay in preparing the Required Disclosure, the Interim Filings could not be properly completed in accordance with Canadian securities law and regulation. Under the securities laws of the provinces in which Spark Energy is a reporting issuer, the Interim Filings were to be filed by December 30, 2023.

The Company's Board of Directors and management confirm that the audit is ongoing and that they are working expeditiously to meet the Company's obligations related to the filing of the Required Disclosure and the Interim Filings. However, as a result of continuing work with respect to the audit, the Company now expects to be in a position to file the Required Disclosure by January 12, 2024 and the Interim Filings by January 17, 2024.

Until the Required Disclosure and the Interim Filings have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 by issuing bi-weekly Default Status Reports in the form of further press releases for so long as the Company remains in default of the financial statement filing requirement. In the event that the Company does not file the Required Disclosure and the Interim Filings in a timely manner, the Canadian Securities Regulatory Authorities may impose an issuer cease trade order on the outstanding securities of the Company.

For more information, please contact:

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Certain statements in this news release are "forward-looking statements", which reflect management's expectations regarding the MCTO and timing of the filing of the Required Disclosure and Interim Filings. All statements other than statements of historical fact contained in this news release are forward-looking statements. Such forward-looking statements involve risks and uncertainties, as they reflect management's current beliefs and are based on information currently available to management. Actual results may differ materially from those anticipated in the statements made. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and Spark Energy assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by Spark Energy with the securities regulatory authorities, available at www.sedarplus.ca.