

## **SPARX ENERGY CORP.**

1600 – 609 Granville Street  
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### NEWS RELEASE

#### **SPARX TO ACQUIRE MANKOTA HELIUM PROJECT**

Vancouver, British Columbia – October 24, 2013 – Sparx Energy Corp. (the "Company" or "Sparx") announces that it has entered into a letter of intent effective October 18, 2013 (the "LOI"), pursuant to which the Company has agreed to acquire (the "Acquisition") the Mankota Helium Project (the "Property") from Weil Group Resources, LLC ("Weil Group"), an arm's length party. In connection with the Acquisition, Sparx will consolidate its current share capital on the basis of 1 new share for every 1.61 old shares, and change its name to "Weil Helium One Inc."

Weil Group is a privately held mineral exploration and development company, incorporated under the laws of Virginia. Weil Group holds the right, through its wholly-owned subsidiary Weil Group Canada, Ltd., to acquire a 100% interest in the Property. In consideration for the Property, Weil Group, or its nominees, will receive 29,000,000 post-consolidation common shares of Sparx. In addition, Weil Group will grant to Sparx the option to acquire an additional 49,120 acres surrounding the Property and will grant a right of first refusal to acquire properties held by Weil Group in other jurisdictions in the United States.

The Property consists of approximately 4,960 acres, located in southeastern Saskatchewan, and contains two wells drilled in 1960 and 1961 that were subsequently shut-in. Weil Group has reopened the wells, flow tested them and is preparing to produce gaseous helium from the wells.

Further information on the Property, including a NI 51-101 compliant geological report, will be filed and posted on SEDAR when available.

Sparx is targeting the acquisition of helium assets and the production of helium as it has become critical to a number of industries and applications including medical, superconducting cooling, semiconductor manufacturing, fiber optics, lifting gas and scientific research. Helium has been in short supply and prices have risen significantly over the last several years as the U.S. Federal government exits a key role in providing worldwide supply from its strategic reserve in Amarillo, Texas.

In connection with the proposed Acquisition, the Company intends to complete a private placement financing (the "Financing") of no less than \$5,000,000, the proceeds of which will be used for development of the Property and for general working capital and corporate purposes. Terms of the Financing are currently being negotiated and will be disclosed when available.

Closing of the Acquisition is subject to a number of conditions including the entering into of a definitive agreement, the completion of the Financing, receipt of all required shareholder, regulatory and third party consents, the listing of the common shares of Sparx on the TSX Venture Exchange, the completion of the consolidation and satisfaction of other customary closing conditions. The Acquisition cannot close until the required approvals are obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

Following completion of the Acquisition, the Company's Board will be reconstituted to include directors to be mutually agreed upon by the parties. Further details of the proposed Board will be disclosed when available.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.*