

Spark Energy Minerals Announces Warrant Repricing and Exercise Incentive Program

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Vancouver, January 21, 2026 - Spark Energy Minerals (CSE: SPRK) (OTCID: SPARF) (FSE: 8PC) ("Spark" or the "Company") is pleased to announce the implementation of a warrant incentive program (the "Incentive Program") intended to encourage the exercise of up to 63,650,965 common share purchase warrants of the Company (the "Warrants").

Pursuant to the Incentive Program, the Company will amend the exercise price of the Warrants listed below to \$0.05 per Warrant, commencing on January 22, 2026, at 9:00 a.m. (Vancouver time) and expiring on February 22, 2026 at 5:00 p.m. (Vancouver time) (the "Incentive Exercise Period"). In addition, the Company will grant to each holder of Warrants who exercises their Warrants during the Incentive Exercise Period one additional common share purchase warrant for each Warrant exercised (each, an "Incentive Warrant"). Each Incentive Warrant entitles the holder thereof to purchase one common share of the Company for a period of 1 year from the date of issuance, at a price of \$0.06 per share.

Holders of the following Warrants will be eligible to participate in the Incentive Program:

Number of Warrants	Issue Date	Original Exercise Price	New Exercise Price during the Incentive Exercise Period
11,000,200	October 20, 2023	\$0.075	\$0.05
2,241,668	January 31, 2024	\$0.125	\$0.05
15,000,000	March 15, 2024	\$0.075 ⁽¹⁾	\$0.05
2,008,334	May 21, 2024	\$0.125	\$0.05
1,830,000	July 22, 2024	\$0.125	\$0.05
4,199,999	August 8, 2024	\$0.125	\$0.05
1,043,333	November 8, 2024	\$0.30	\$0.05
13,818,056	April 22, 2025	\$0.14	\$0.05
2,509,375	May 20, 2025	\$0.14	\$0.05
10,000,000	December 11, 2025	\$0.06	\$0.05

Note:

(1) These warrants originally had an exercise price of \$0.15 and were subsequently re-priced to \$0.075 on May 30, 2025.

Holders of the Warrants issued on January 31, 2024 must exercise their Warrants prior to their expiry date on January 31, 2026 to be eligible to participate in the Incentive Program.

Instructions for Participation

To be eligible for the Incentive Program, the Warrant holder must, during the Incentive Exercise Period, duly exercise their Warrants including: complete and deliver to the Company the original Warrant exercise form, the exercise price, and such additional documentation which will be requested by the Company. The Warrant exercise forms should be e-mailed to: sd@octaviancapital.ca. The applicable aggregate exercise price must be made payable to the order of the Company by way of wire, certified cheque, money order or bank draft in lawful money of Canada. For assistance, please contact Sheryl Dhillon, Corporate Secretary of the Company, at sd@octaviancapital.ca.

Spark anticipates using the proceeds from the exercise of any Warrants for general working capital and advancing exploration activities. Incentive Warrants, if issued, and any shares issuable on the exercise thereof, will be subject to a statutory hold period of four months and one day from the date of issuance of the Incentive Warrants. The Incentive Program is subject to the receipt of all necessary regulatory approvals

including the approval of the CSE.

The Warrants which remain unexercised following the completion of the Incentive Exercise Period will continue to be exercisable on the terms existing immediately prior to the implementation of the Incentive Program, and no further Incentive Warrants will be granted on any exercise of such Warrants following the completion of the Incentive Exercise Period.

About Spark Energy Minerals Inc.

[Spark Energy Minerals Inc.](#) is a Canadian company advancing the exploration and development of critical minerals essential to the clean-energy transition. The Company's primary focus is Brazil, where it controls a significant land position within the country's emerging Lithium Valley - a region recognized for its lithium, gallium, and rare-earth potential. Spark's flagship Arapaima Project spans approximately 91,900 hectares and hosts multiple targets for lithium and gallium-REE mineralization. Through systematic exploration, Spark aims to help strengthen the secure and sustainable supply of minerals that power electrification, renewable energy, and modern technologies. The Company is committed to responsible exploration practices and supporting Brazil's development of a transparent, sustainable critical-minerals supply chain.

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, PLEASE CONTACT:

Spark Energy Minerals Inc.

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Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian and United States securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward‐looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the anticipated timing and completion of the Incentive Program, the receipt of regulatory approvals, and the use of any proceeds raised under the Incentive Program.

These forward‐looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: market uncertainty, the risk that the Company will not receive the required approvals for the Incentive Program, the risk that the Company will not use the proceeds of the Incentive Program, if any, as expected by management, and the inability of the Company to raise proceeds pursuant to the Incentive Program.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive the required approvals to carry out the Incentive Program and that the Company will be able to raise proceeds under the Incentive Program and use the proceeds of the Incentive Program as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be

no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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