

Sparton Resources Inc. Corporate Update

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TORONTO, Aug. 26, 2021 - [Sparton Resources Inc.](#) (TSXV: SRI) ("Sparton" or the "Company") reported today that it has raised approximately \$600,000 in new capital through the exercise of outstanding warrants and incentive stock options. Ninety-five percent (95%) of the outstanding warrants from the 2020 Company financing (see Sparton news release dated August 3rd, 2020) were exercised, as well as seventy-four (74%) percent of the outstanding incentive stock options. Funds will be used to support Company exploration programs, retire a portion of corporate debt and for general corporate purposes.

Exploration Update

Exploration programs have continued during this field season despite local Covid restrictions, manpower shortages and forest fire work bans in certain areas. At Bruell in Quebec, Eldorado Gold has completed mapping and soil geochemical surveys over the entire property and is in the process of compiling all of the results. Depending on equipment availability, drilling is planned for this coming fall.

At the Oakes and Matachewan Area precious metal and copper properties a surface trenching program has been laid out in the field and is expected to begin shortly, when local contractor equipment is available. In addition, initial planning is underway for a possible three-dimensional IP (Induced Polarization) survey covering part of the Oakes area using the 3D Distributed Array System. This IP method reduces the necessity for line cutting on the property and will be used to interpret targets in conjunction with the detailed magnetic survey completed last season.

VRB Energy

VRB Energy continues working on final certification of its advanced Gen3 flow battery system and negotiations for new contracts. The initial 100Mh phase of the Hubei "Giga factory" project has begun with cell stack manufacturing underway at VRB Energy's Beijing area factory. We anticipate a series of major announcements relating to program developments over the coming months.

Dr. Mynyr Hoxa Joins Advisory Board

Sparton is delighted to welcome Dr. Mynyr Hoxa to its Technical Advisory Board. Dr. Hoxha is a Professional Geoscientist with more than 30 years of mining and exploration industry experience. In 2004, he joined FNX Mining as Senior Geologist and in 2008 was promoted to Chief Geologist. Since 2015, he served as Chief Geologist at the Young Davidson Gold Mine, for Alamos Gold. The Young Davidson Mine is located less than 3 km from Sparton's Oakes Property. Dr. Hoxha's experience at Young Davidson will be very valuable to the Company in its work in the Matachewan area. He is very familiar with Sparton's past work at the Oakes property and understands the geologic controls on mineralization in the area. He has a wealth of relevant experience and a noteworthy track record of base and precious metal discoveries in this region.

Edcor Drilling Services - New Contracts

The Company's subsidiary, Edcor Drilling, a diamond core drilling service organization, has recently executed contracts for 3,000 meters of new work and is expected to contribute revenue to Sparton in the coming months. Several other contracts are under negotiation and Edcor is expected to be operational at least through year end. Currently the drilling industry is confronted with a major shortage of skilled workers and equipment and the demand has created new opportunities.

New Stock Options

The Sparton board has approved effective August 24th, 2021, the issuance of a total of 2,700,000 incentive stock options priced at \$0.10 per common share, to its directors, advisors, consultants, and officers. Thirty percent (30%) of the options will vest immediately, 30% will vest on August 24th, 2022, and 40% will vest on August 24th, 2023.

Discussion

"The Company wishes to thank its stakeholders for their support in exercising the warrants from the 2020 financing as well as the exercise of most of the outstanding stock options. Sparton is looking forward to positive developments on all fronts in the coming months," stated Lee Barker, Company CEO.

For more information contact:

A. Lee Barker, M.A. Sc., P. Eng.
President and CEO
Tel./Fax: 647-344-7734 or Mobile: 416-716-5762
Email: info@spartonres.ca Website: www.spartonres.ca

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