

Sparton Announces Private Placement Offering of up to C\$500,000 For its Critical Metals and Gold Exploration Programs

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TORONTO, June 17, 2024 - [Sparton Resources Inc.](#) (TSXV-SRI) ("Sparton" or the "Company") is pleased to announce non-brokered private placements (the "Offering") for gross proceeds of up to C\$500,000.

Up to 10,000,000 Flow-Through Shares ("FTS") of the Company (each, a "FTS") will be offered at a price of C\$0.05 per FTS for proceeds of up to C\$500,000. Each FTS will consist of one common share of the Company.

The Company intends to use the proceeds of the offering for the exploration of the Company's Critical Metals and Gold projects in Ontario and Quebec. Work will be carried out specifically, on the Pense -Montreuil polymetallic Project, and on the Oakes Project for gold and related copper mineralization.

The Pense-Montreuil Project is located east of Englehart Ontario straddling the Ontario- Quebec border, where historical work has identified zinc-copper-nickel mineralization with minor cobalt values. The Oakes Project has 5 untested drill targets in close proximity to the former producing Ryan Lake copper and molybdenum mine, and the current Young Davidson gold producer.

Work will consist of follow-up ground truthing of airborne anomalies and diamond core drilling. The Oakes Project has a number of untested Induced Polarization zones outlined by the Company that have never been tested and some of these are related to rock units similar to those hosting the nearby copper and molybdenum mineralization.

The gross proceeds from the issuance of the FTS will be used to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act 2024, "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2024 to the purchasers of the FT in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FTS for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The Offering may close in several tranches and is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. Finder's fees or commissions will be payable in accordance with the market and policies of the TSX Venture Exchange. The FTS will be subject to a hold period on resale ending on the date that is four months plus one day following the FTS issue date in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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Forward-Looking Statements

Information set forth in this news release involves forward-looking statements under applicable securities laws. The forward-looking statements contained herein include, but are not limited to, financings and transactions being pursued, and all such forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct and, accordingly, undue reliance should not be put on such forward-looking statements. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein.

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