

# Sparton Resources Announces Major Developments for VRB Energy

23.09.2024 | [GlobeNewswire](#)

TORONTO, Sept. 23, 2024 - [Sparton Resources Inc.](#) (TSX-SRI-V), ("the Company"), is pleased to report that [Ivanhoe Electric Inc.](#) announced today that [VRB Energy Inc.](#), ("VRB Energy") is planning to expand vanadium flow battery manufacturing into the United States and that its existing operations in China will become subject to a 51/49 Joint-Venture following an investment from Red Sun, a leading Asian new energy group.

Sparton's interest in the flow battery industry is a 9.975% interest in VRB Energy held through Sparton's 90% interest in VanSpar Mining Inc. Full information regarding the history of the Company's VRB Energy investment is available in its various news releases and corporate filings available at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Sparton website at [www.spartonresources.com](http://www.spartonresources.com).

VRB Energy will establish VRB USA, located in Arizona, to pursue domestic manufacturing of vanadium redox flow battery systems. The domestic facility will be capable of producing 50 megawatts per year of VRB-Energy Storage Systems vanadium flow batteries. The VRB Energy battery system cell stacks have received an Underwriters Laboratories 1973 safety certificate which is recognized as a global standard for commercially available battery energy storage.

A Cooperation Agreement will ensure patent protection and will allow VRB USA to maintain access to intellectual property and associated rights as well as obtain the benefits of product improvements. The Chinese operations will also become a preferred supplier of certain key components.

Also announced, is an investment by Red Sun of US\$55 Million, of which US\$35 Million is towards a 51% participation in the existing VRB Energy operations in China. The Joint-Venture is being formed to manufacture and sell vanadium redox flow battery systems with a market focus in Asia, the Middle East and Africa. US\$20 Million of the transaction proceeds will support the establishment of the VRB USA operations.

Red Sun is a private investment group based in Shanxi province, China, which focuses on investments in new energy and energy storage technology, biomedicine and high-end agriculture.

Details of the transactions, which are expected to close in the 4<sup>th</sup> quarter of 2024, will be set out in an Agreement to be filed by parent company Ivanhoe Electric with the securities regulators. A link to the full Ivanhoe Electric release is as follows:

<https://ivanhoeelectric.com/news/ivanhoe-electrics-vrb-energy-subsiidiary-secures-55-million-investment/>

"Company CEO, A. Lee Barker remarked that the expansion by VRB Energy into the US is in itself, an exciting new development. The additional participation by Red Sun in China, with the infusion of capital and collateral elements should result in new marketing and sales initiatives in the Asia and internationally. These are all viewed as positive developments in the commercialisation of VRB Energy's vanadium flow batteries."

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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.

#### We Seek Safe Harbour

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