

Sparton Provides Further Information on the VRB Energy–Red Sun Transaction and Announces Commencement of Drilling at the Pense-Montreuil Project

27.09.2024 | [GlobeNewswire](#)

TORONTO, Sept. 27, 2024 - [Sparton Resources](#) (TSX-SRI-V), ("the Company"), is pleased to provide additional information that has been brought to our attention regarding the recently announced investment by Red Sun in the Chinese battery production operations of [VRB Energy Inc.](#) (or "VRB Energy") and the establishment of a Joint Venture between Red Sun and VRB Energy's operating company in China (see Sparton News Release dated 23-09-24). This information should provide additional information and a better understanding of the scope and importance of this investment and its value to the Company.

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, and on the Sparton website at www.spartonresources.com.

As well, drill testing of selected geophysical anomalies will begin shortly on the Pense-Montreuil Critical Metals Project in Ontario.

CHINESE JOINT VENTURE OPERATIONS

The new Joint Venture in China plans to establish two new manufacturing sites, one in Changzhi City, Shanxi Province, with a 300-megawatt production line and a second in Huaihua City, Hunan Province, with a 200-megawatt production line. Combined, these production lines will provide approximately ten times the current production capacity of VRB Energy's existing facility in Tongzhou near Beijing.

The Joint Venture will also construct a dedicated electrolyte plant. This facility, to be constructed in Shanxi Province, is expected to be completed in 2025 and have a production capacity of 5,000 cubic meters of electrolyte per year with the ability to expand as business conditions require.

The stated goal is to build the joint venture into a leader in the field of all-vanadium flow battery manufacturing and energy storage in China over the next few years. This will confirm VRB Energy as an undisputed global leader in the field of sustainable development and make outstanding contributions to the global green energy transformation.

Red Sun is a subsidiary of a privately owned enterprise ranked among the top 500 companies in China. It has over 10,000 employees.

US OPERATIONS

VRB USA will focus on the development of domestic U.S. manufacturing for vanadium redox flow battery systems as follows:

- VRB Energy will establish VRB USA as a vehicle to pursue domestic manufacturing of vanadium redox flow battery systems.

- A Cooperation Agreement with the China Joint Venture will ensure global patent protection and will allow VRB USA to maintain access to intellectual property and associated rights, obtain the benefit of cross-licensing of new inventions and improvements, and utilize the Joint Venture as a preferred supplier for certain key equipment and electrolyte.
- VRB Energy, will receive US\$20 million from Red Sun which will be used in the establishment of VRB USA. VRB USA will establish a domestic battery assembly facility in Arizona, capable of initially producing 50 megawatts per year of VRB-ESS® vanadium flow batteries.

Department Of Energy Report

On August 16, 2024, The US Department of Energy's ("DOEs) Office of Electricity, published a comprehensive report on different options for long-duration energy storage (LDES) costs, with flow batteries having been shown to the best rate between costs and performance.

The 51-page document (*Achieving the Promise of Low-Cost Long Duration Energy Storage*) contains cost comparisons between 10 LDES technologies, from electrochemical energy storage to chemical energy storage, mechanical energy storage and thermal energy storage.

The 10 LDES evaluated included: Flow batteries (FB), lithium-ion batteries (LIB), lead-acid batteries (PbA), hydrogen storage, sodium-ion batteries (NAIB), electro-chemical double layer capacitors (Supercapacitors/EDLC), zinc batteries, compressed air storages (CAES), pumped storage hydropower (PSH) and molten salt storage (TES). Flow batteries were shown to have the best rate between costs and performance according to today's technological status, as low as \$0.06/kWh.

COMMENTARY

Company President A. Lee Barker commented: "VRB Energy's all-vanadium liquid flow energy storage products have now been successfully utilized in more than 70 projects in 12 countries, with a total installed capacity and ongoing projects exceeding 500MWh and continuous operation times exceeding 1,000,000 hours.

In China, VRB Energy has installed and can show-case, a 2MW/8MWh all-vanadium flow battery for the North China State Grid, Zhangbei Wind, Solar Storage and Transmission Demonstration Site, the world's largest renewable energy and energy storage testing facility. This unit has now been operating successfully for 12 years.

It should be noted that the US\$ 55 Million investment by Red Sun does not change the number of VRB Energy shares held by the Company through its subsidiary VanSpar Mining Inc. The investment by Red Sun is primarily made to further expand the business in China and open many new doors in South-East Asia. At the same time, the expansion into North America by VRB USA and the establishment of facilities in Arizona, near Ivanhoe Electric's proposed mining operations, will greatly increase the corporate profile and facilitate the product roll-out in the North America and internationally. This infusion of new capital can result in meaningful sales growth.

We are also very excited to begin drill testing of the critical metals' targets at Pense- Montreuil, where no significant work has been done for over 25 years."

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