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Cautionary Statement

It should be noted that these Historical Estimates do not include any more recent estimates or data available to Sparton, and more work needs to be done to upgrade or verify these Historical Estimates.

Further, a qualified person under NI 43-101 has not done sufficient work to classify the Historical Estimates as current mineral resources or mineral reserves; and Sparton is not treating the Historical Estimates as current mineral resources or mineral reserves.

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