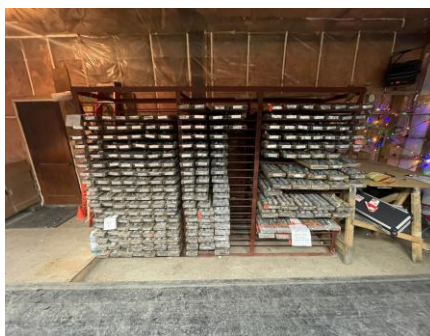


SPARTON RESOURCES INC.

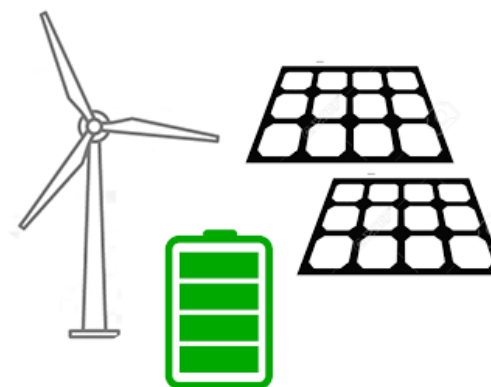
CORPORATE UPDATE



Two Canadian Gold Exploration Projects Near Major Operating Mines in Ontario and Quebec



Former Producer Poly Metallic Copper-Gold Project with NI 43-101 Resource Under Exclusive Evaluation



Hard Asset Minority Ownership of Clean Tech Energy Storage Company - VRB Energy Inc.

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2020-2021 HIGHLIGHTS

FINANCIAL:

Raised approximately \$1.1M through private placements in 2020 and warrant exercise plus options exercise in 2021 by Company Directors, Management, and Consultants

Repaid majority of short term debt

VRB ENERGY (9.8% owned core asset):

Secured USD\$24 million financing package and began several very substantial projects – increasing the value of Sparton's VRB Energy holdings

MINERAL PROJECTS:

Completed initial exploration program on Oakes Ontario gold project. Secured evaluation rights to polymetallic project

Eldorado Gold continued with Exploration in Quebec at Bruell gold project spending \$400,000 in 2021

Secured new drilling contracts for Edcor Drilling Services, a 100% Company-owned subsidiary generating cash flow for Sparton



CAPITAL STRUCTURE

Major Shareholders:

Management ~ 7.5 M

Institutional ~ 6.0 M

Private ~ 7.9 M

Private ~ 12.9 M

Private ~ 4.4 M

Private ~ 9.9 M

Private ~ 9.0 M

Several Private ~ 0.5-1.5 M

Current Cash ~\$350,000

SPARTON RESOURCES INC.

Exchanges SRI –TSX Venture
SPNRF:PK
WKN:727532 - Frankfurt

Shares Outstanding 146,431,537

52 Week High/Low \$ 0.205 / \$0.04

Warrants Nil

Options outstanding 3, 200,000

Current Share Price \$ 0.08

Asset Summary

- Core Asset Values in minority interest in the Clean-Tech Energy Storage Company VRB Energy Inc. with Robert Friedland's privately-owned Ivanhoe Electric
- New Gold Discovery in Quebec, 2018-19; Farm-In by Nearby Major Producer Eldorado Gold on the 51 claim property
- Several Ontario Mining Leases formerly owned and explored by Sir Harry Oakes, no Definitive work since 1936. Subsequently, 600 hectares of adjacent claims were acquired or staked around the leases.
Adjacent to Alamos Gold's Young Davidson Gold Mine
- Exclusive arrangement to evaluate former Copper-Mo Producing Polymetallic Property contiguous to Oakes Project Claims with NI 43-101 Resources and an untested gold zone
- Sparton prioritizes projects in Major Gold Production Areas along the world's most prolific gold producing trend, near Val d'Or (Quebec) and the extension of the Kirkland-Larder Lake Gold Structural System (Ontario) Close or adjacent to Producing Mines
- 100% ownership in a Subsidiary Drilling Company
- Professional Management with Proven Track Record



SPARTON



**VRB
ENERGY**
VRB ENERGY INC

VanSpar, Sparton's subsidiary, reactivated a world leading Vanadium Flow Battery (VFB) manufacturer that had encountered financial difficulties.

Robert Friedland, recognizing this opportunity, became the major shareholder through his privately controlled company HPX (now Ivanhoe Electric).

Rebranded as VRB Energy Inc., the company is now producing flow batteries for renewable energy solutions and there are many new sales and technical upgrades pending.

VanSpar retains a 9.8% interest in VRB Energy Inc.

2022-3 MAY BRING A LIQUIDITY EVENT FOR VRB ENERGY THAT WILL ALLOW SPARTON TO MONETIZE ITS OWNERSHIP AT A VERY SIGNIFICANT VALUE



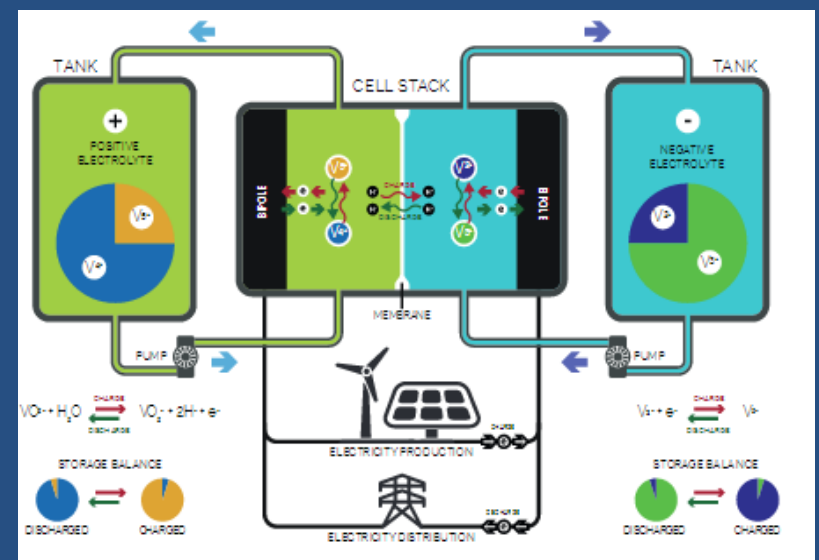
VRB Energy's vanadium redox batteries (VRB™) store energy in liquid Vanadium electrolyte in a patented process based on the reduction and oxidation of ionic forms of vanadium.

VRB Energy is a sector leader in large capacity grid-scale Vanadium Flow batteries with more than 50 batteries installed in 12 countries.

VRB Energy is the “supplier of choice” for energy storage within China. Dr. Minyan Huang, company president, is recognized as a world-leading scientist in the energy storage field, developing key patents for the company.

This is a nearly infinitely repeatable process that is safe, reliable, non-hazardous, and the batteries can be nearly 100% recycled after end-of-life (+20 years). This dramatically improves the economic, safety, and environmental benefits compared to lead-acid and lithium based systems.

VRB BATTERY SCHEMATIC



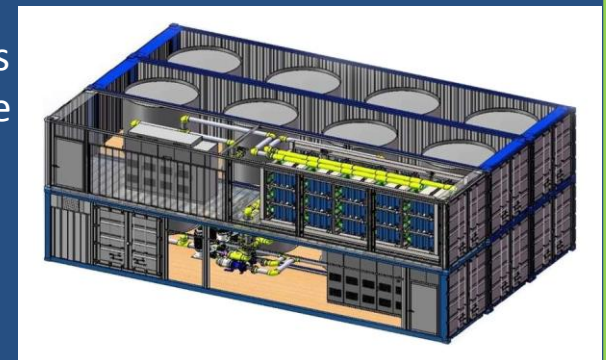


Activities 2021

- VRB Energy was pleased to receive a lot of attention at the 10th Energy Storage International Conference and Expo (CNESA) in 2021, including being the recipient of "Best Provider" award



- VRB Energy has been very busy since the August 2021 \$US24 million financing arrangement was completed with BCPG, the Thailand based renewable energy provider. This has provided working capital to pursue the completion of certification for the GEN3 System and prototype construction and pursue new battery contracts both domestically in China and internationally.
- VRB Energy is finishing certification of its GEN3 battery system. This system will be less costly, more efficient and have a smaller footprint than earlier GEN2 and GEN1 units and will be the standard for new sales going forward.



GEN3 SYSTEM SCHEMATIC

VRB ENERGY Activities 2021

(continued)

- The Gigafactory construction in Hubei Province has been underway for about 6 weeks and the physical infrastructure for the Phase 1 30 Mwh system is being prepared.

This project is a 4 party joint venture between VRB Energy, the local and state governments and private interests. VRB Energy will be in charge of battery construction and research at the facility.



- VRB Energy has also commissioned a feasibility study with a chemical company outside of China to produce high purity V2O5 and electrolyte from various types of high vanadium industrial waste. These include Steel mill slag, petroleum coke and refinery catalysts, and fly ash.

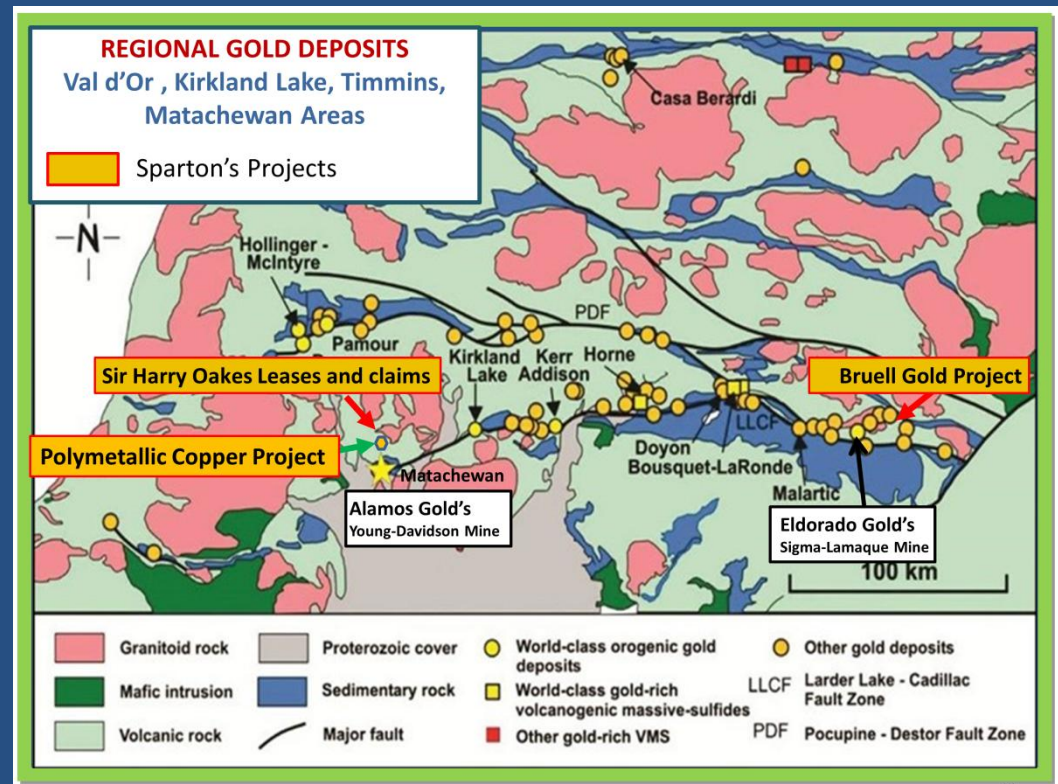
This work can ultimately make VRB Energy vertically integrated and self sufficient in its electrolyte supply.

Self sufficiency in electrolyte supply will allow VRB Energy to offer battery systems at price points fully competitive with other battery storage systems such as Lithium.

Exploration Projects

All projects have been subject to slowdowns due to Covid Restrictions and technical shortages including drilling staff, long waiting times for assay results and a general high volume of exploration work going on especially in the precious metals sector.

- Oakes Gold Project, Matachewan, Ontario (near Kirkland Lake)
- Polymetallic Copper Project, Matachewan Area, Ontario
- Bruell Gold Project, Val d'Or East, Quebec



OAKES GOLD PROJECT AREA MATACHEWAN, ONTARIO

LOCATION

Situated within the world's most prolific gold producing area, on the extension of the Kirkland-Larder Lake Gold Structural System. The nearby Alamos Gold's Young Davidson Gold Mine, is currently producing 200,000 ounces gold per annum.

BACKGROUND

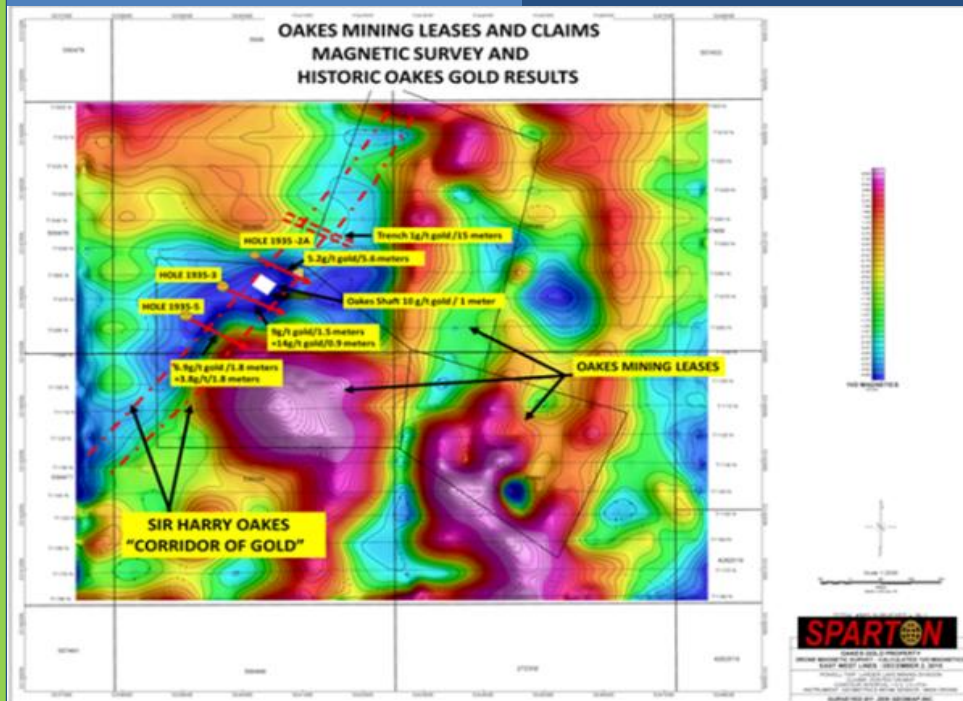
The Oakes Property consists of 3 privately owned Mining Leases, originally explored by Harry Oakes and 600 hectares of adjacent claims were acquired or staked around the leases.

2021 program will focus on the 41 claims surrounding the leases and involve trenching and prospecting and soil sampling of the structural zones outlined by the 2020 detailed airborne magnetic survey, followed by drilling.

2021 budget is ~ \$300,000

RESULTS

At the Oakes Project drilling assay results were disappointing from the 6 holes completed around the old shaft area but several other zones on the claims were prospected and a 3-Dimensional Induced Polarization (IP) survey was proposed to evaluate these and get information about mineralization under the nearby lake. This work is expected to be completed by Mid December 2021.



MATACHEWAN GOLD AREA
50 KM SOUTHWEST
OF KIRKLAND LAKE



**Oakes and Copper
Project Areas**

Sir Harry Oakes
Leases, Shaft
and Gold Trend

KIRKLAND LAKE- LARDER LAKE
STRUCTURAL ZONE WITH OVER
30 MILLION OUNCES GOLD
PRODUCTION

Sparton Claim Area
Red Boundary

Polymetallic
Copper Project

Alamos Gold's
Young Davidson Mine
200,000 OUNCES
GOLD ANNUALLY!

Kirkland Lake ~45km

Google Earth

Matachewan



3 km

Image © 2019 Maxar Technologies
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POLYMETALLIC COPPER PROJECT MATACHEWAN, ONTARIO



Core photos of Green Carbonate and sulfides. Zone reported 5 meters of 0.3-1.0g/t Au



LOCATION

Situated adjacent to the Oakes Project Claims near Matachewan, Ontario

BACKGROUND

A former producing Copper – Molybdenum Mine

Sparton has Exclusive right to Evaluate the Property

2021 budget ~ \$150,000

RESULTS

NI 43-101 Compliant Resources of 5.97 Million Tonnes @0.34% Copper, 0.04% Molybdenum, 5.9G/T Silver and 0.1G/T gold in one zone.

Expandable

Several Other Molybdenum and Gold Zones Untested.

Extensive Database and No Work for over 10 Years

At the nearby Base Metal property trenching was completed to expose a gold zone located by one drill hole 15 years ago which was never followed up. The trenches exposed a wide zone of anomalous gold mineralization (15 meters width) with local heavy sulfide bearing sections and green carbonate (fuschite) alteration similar to the west end of the Young Davidson Gold Mine open pit.

These trenches were sampled and over 25 kg of representative material, taken as chip samples was submitted for analysis in early October 2021.

Drill core from the original drill hole was also retrieved .

The assay results from the trench samples will determine the next steps possibly including an IP survey to cover this mineralized area and structure.

BRUELL GOLD PROJECT AREA VAL D'OR EAST, QUEBEC



LOCATION

Eldorado Gold's Lamaque Mill currently produces 135,000 ounces of gold per annum. Situated within an historically prolific gold producing area

BACKGROUND

Eldorado Gold Corp. has committed to spend \$1.5 Million over 3 years and reimburse Sparton \$1.8 Million plus pay a 2% NSR Royalty or allow Sparton to participate 25% in the new JV to further develop the property. 1% of the Royalty can be Purchased by Eldorado for \$2.0 Million at any time

Eldorado will spend \$400,000 on the 2021 program for detailed soil sampling mapping and geophysics.

RESULTS

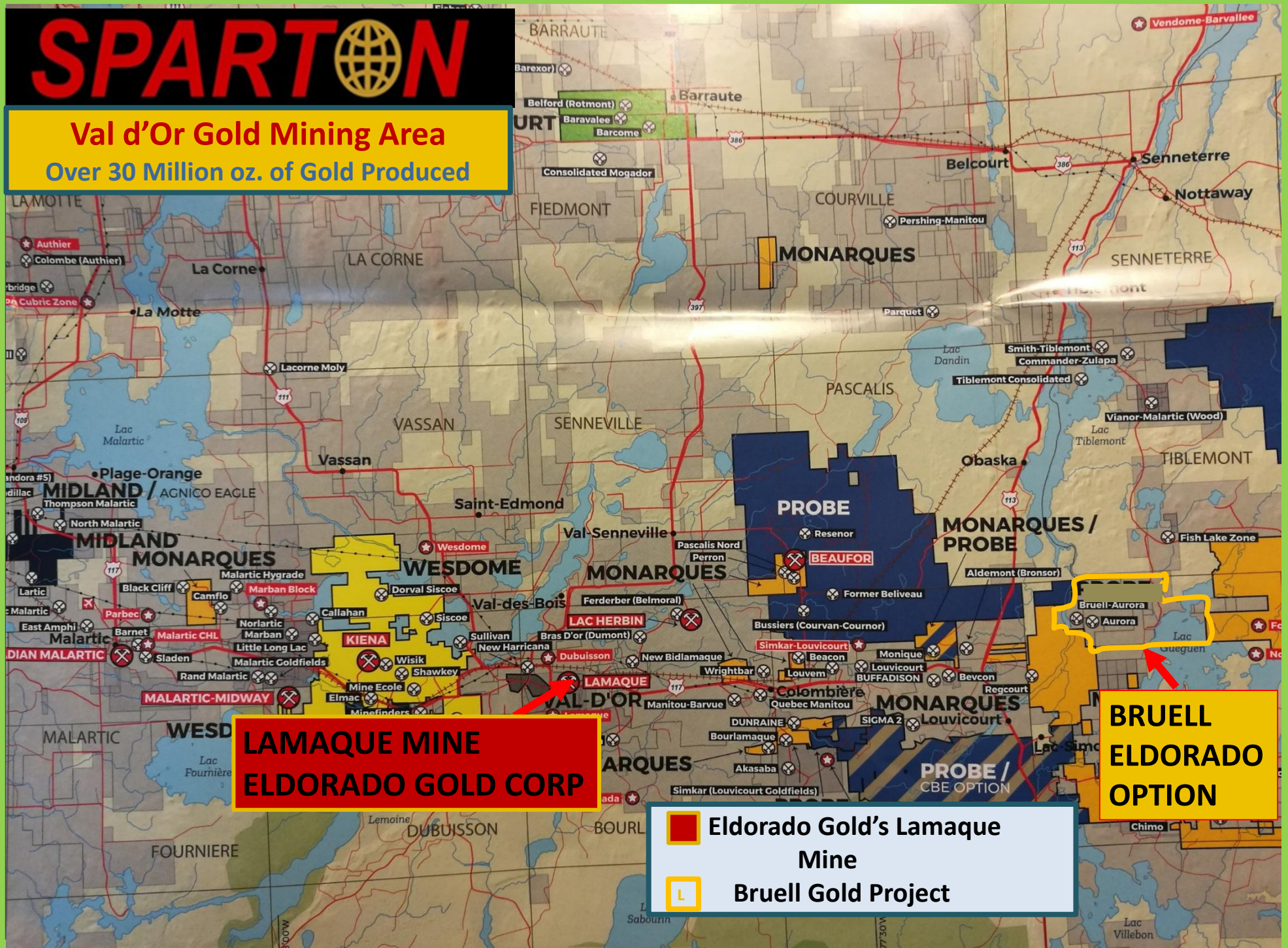
Eldorado Gold has systematically completed all surface geochemical sampling and airborne geophysics over the 51 claim property. From a corporate standpoint they have been consolidating their property interests in the region east of the Lamaque Mine.

Eldorado has recently completed acquisitions of interests in QMX Minerals and Probe Metals who hold claims immediately west of Bruell. Analytical results have been slow in coming and a drilling program planned for this autumn may wait until 2022. Eldorado will complete its \$400,000 expenditure for 2021 and must spend \$700,000 in 2022 to complete its work commitment at Bruell. This is likely to be mostly used for drilling.

They will prioritize new drill targets and follow up the earlier discovery made by Sparton in 2018-19.

SPARTON

Val d'Or Gold Mining Area
Over 30 Million oz. of Gold Produced



**LAMAQUE MINE
ELDORADO GOLD CORP**

**BRUELL
ELDORADO
OPTION**

-  Eldorado Gold's Lamaque Mine
-  Bruell Gold Project

Management and Directors

Lee Barker, a Professional Engineer, Professional Geologist and mineral industry consultant has nearly 60 years of experience at both junior and senior mineral industry companies. Barker holds a BA Sc. in Applied Geology from the University of Toronto and an MSc. (Applied) in Mineral Exploration and Mineral Economics from McGill University. Well-known in the industry, he has been directly involved in the discovery of more than 15 precious metal, specialty metal, and industrial mineral and diamond deposits (Diavik) that were successfully put into production.

Wes Roberts, is a professional mining engineer with over 35 years of experience specializing in the economic evaluation and development of mineral deposits. Mr. Roberts is Co-Chair Technical Committee at Sigma Lithium, Director of Empress Royalty, Golden Share and Canadian Gold Miner. Over his career. Mr. Roberts has held numerous positions in the mining industry, which include Canada Talc Limited, Derry Michener Booth & Wahl, Davey International, Bharti Engineering, GMP Securities, Inco Ltd, Breakwater Resources Ltd (VP Corporate Development) and VP Mining to the Canadian law firm Heenan Blaikie LLP. Since then, Mr. Roberts has held positions as Mineral Engineering Consultant with the American law firm Dorsey & Whitney LLP, Mineral Engineer for Gravitas Mining Corp and most recently as Mining Engineer at Principle Capital Partners.

Richard Williams, is a lawyer, and mining industry consultant, and a senior level mining executive with broad, in-depth experience in international and corporate and commercial affairs and securities law. A strong background in mine finance, and resource company corporate management, is currently President, CEO and a director of Waseco Resources Inc., and a director of Terreno Resources Corp. and Canadian Premium Sand Inc.



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