



CORPORATE UPDATE

ANNUAL MEETING FOR 2022

JUNE 27 2023

CRITICAL METALS



Three Canadian Gold and Critical Metal Exploration Projects In well-developed Mining Areas, Ontario and Quebec

GOLD



Bruell Gold Project Near Eldorado Gold's Lamaque Mine with defined drill targets Val D'Or Area Quebec

ENERGY STORAGE



Hard Asset Minority Ownership



Clean Tech Energy Storage Company
VRB Energy Inc.

2022-23 HIGHLIGHTS

FINANCIAL:

Raised modest funds through sale of Flow Through Shares late in 2022.
Drilling subsidiary generating significant revenue and sustaining cash flow.

VRB ENERGY (9.9% owned core asset):

Using USD\$24 million financing package from 2021 VRB has continued with technology development, certified for very low temperature operation and GEN3 system nearly approved; installed a number of smaller VFB installations in China and continues to negotiate on several very substantial projects –increasing the value of Sparton’s VRB Energy shares. VRB Energy is now a subsidiary of Ivanhoe Electric Inc. a recent “Listco” on New York and Toronto Stock Exchanges. IE is focussed on copper project exploration and development.

MINERAL PROJECTS:

Completed initial follow up program on Oakes gold project IP targets . Secured evaluation rights to new polymetallic Pense project nearby and completed detailed IP survey generating new targets on the Oakes claims and leases . Geophysics planned at Pense in 2023 with late year drill program.

Eldorado Gold continued with Exploration in Quebec at Bruell gold project spending about \$1,400,000 in 2021-2022 and \$2,000,000 in 2023 so far. Over 13,000 meters drilling completed by Eldorado at Bruell. Most 2023 assays still awaited. A new Discovery east of Sparton ‘s discovery are called **Penguin** has reported visible gold and high assays in one drill hole reported so far.

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

CAPITAL STRUCTURE

Major Shareholders:

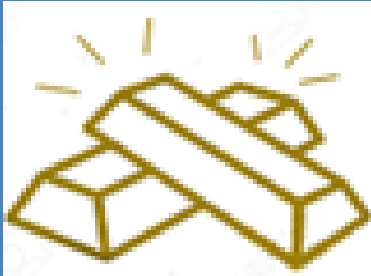
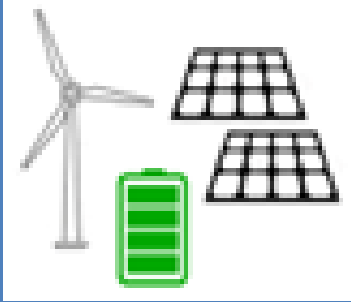
Management	~ 7.5 M
Institutional	~ 6.0 M
Private	~ 7.9 M
Private	~ 12.9 M
Private	~ 4.4 M
Private	~ 9.9 M
Private	~ 9.0 M
Several Private	~ 0.5-1.5 M

Current Cash and Receivables
~125,000

SPARTON RESOURCES INC.

Exchanges	SRI –TSX Venture SPNRF:PK WKN:727532 - Frankfurt
Shares Outstanding	147,039,171
52 Week High/Low	\$ 0.08 / \$0.04
Warrants	Nil
Options outstanding	3, 500,000
Current Share Price	\$ 0.04

Asset Summary



- Core Asset Values in minority interest in the Clean-Tech Energy Storage Company VRB Energy Inc. with Robert Friedland's publicly traded Ivanhoe Electric
- New Gold Discovery in Quebec, 2018-19; Farm-In by Nearby Major Producer Eldorado Gold on the 51 claim property with major drill completed in 2022 with encouraging results expected and over 9000 meters of new drilling completed in 2023. new discovery with Visible Gold in drill core.
- 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,
- New option to explore a Polymetallic Mineral Property near Englehart Ontario with several copper, zinc, nickel and gold intersections in old drilling and no significant work in over 15 years.
- 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 profitable Subsidiary Drilling Company
- Professional Management with Proven Track Record



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 recently listed on NYSE and TSX).

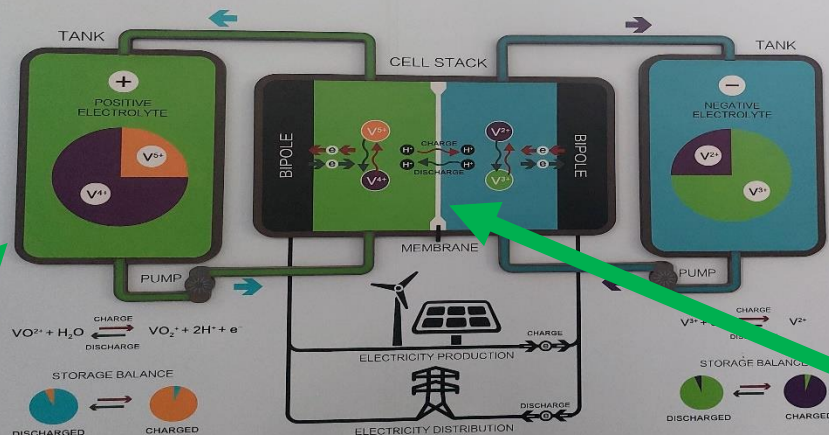
Rebranded as VRB Energy Inc., the company is now producing flow batteries for renewable energy storage solutions and there are new sales and technical upgrades pending.

VanSpar retains a 9.9% interest in VRB Energy Inc.

VRB工作原理

VRB ENERGY OPERATING PRINCIPLE

钒电池全称为全钒氧化还原液流电池(Vanadium Redox Battery, VRB),是一种基于金属钒元素的氧化还原电池技术。钒电池能以化学能的方式存储在不同价态钒离子的硫酸电解液中,通过外接泵把电解液流入电池堆内,在机械动力作用下,使其在不同的储液罐和半电池的闭合回路中循环流动;采用质子交换膜作为电池的隔膜,电解质溶液平行流过电极表面并发生电化学反应;通过双极板和取电板收集和传导电流,从而使得存储在溶液中的化学能转换成电能。这个可逆的反应过程使钒电池顺利完成充电和放电循环。



产品演示

特性表	
额定功率	RATED POWER
额定电压	RATED VOL. TAGE
额定容量	CHARGED CAPACITY
额定效率	OUTPUT EFFICIENCY
额定功率	MAXIMUM POWER
额定电压	RATED VOL. TAGE
额定容量	CHARGED CAPACITY
额定效率	OUTPUT EFFICIENCY
额定功率	RATED POWER
额定电压	RATED VOL. TAGE
额定容量	CHARGED CAPACITY
额定效率	OUTPUT EFFICIENCY
额定功率	RATED POWER
额定电压	RATED VOL. TAGE
额定容量	CHARGED CAPACITY
额定效率	OUTPUT EFFICIENCY

Electrolyte Tanks

VRB Energy Flow Battery Function and Cell Stack Testing



Exploration Projects

Focusing on areas
near producing mines

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

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.

2022 program has focussed on the 41 claims surrounding the leases and involved prospecting of the structural zones outlined by the 2021 detailed airborne magnetic survey and Induced Polarization anomalies.

2023 budget is ~ \$300,000

RESULTS

At the Oakes Project initial 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 completed to evaluate these and get information about mineralization under the nearby lake. This work was completed in Q1 2022. **5 good targets** were located only one of which has ever been drilled (old shaft area)

BRUELL GOLD PROJECT AREA

VAL D'OR EAST, QUEBEC



LOCATION

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

BACKGROUND

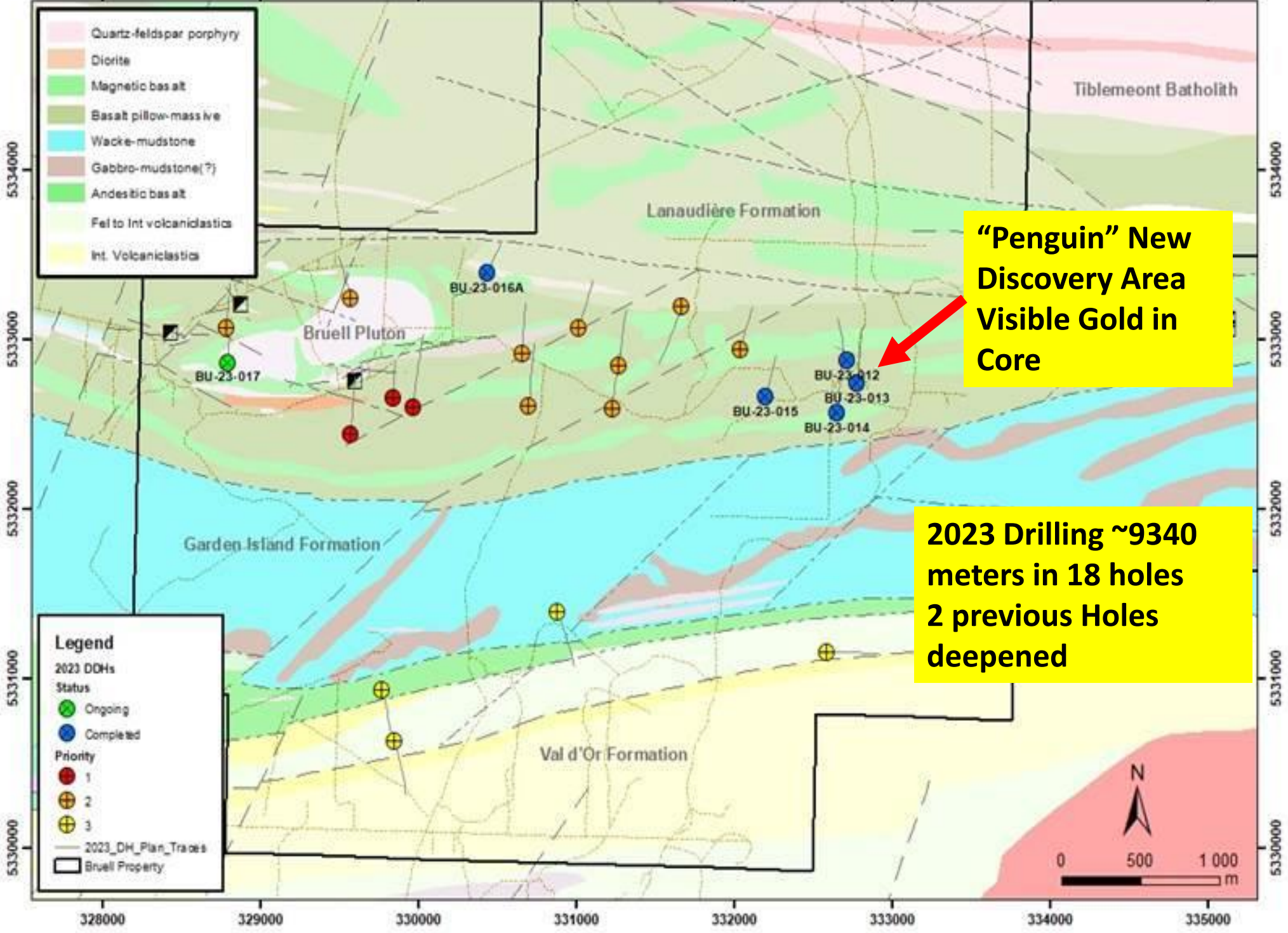
Eldorado Gold Corp. has committed to spend \$1.5 Million over 3 years and reimburse Sparton \$1.8 Million plus pay a 2% NSR Royalty or allow Sparton to participate 25% in the new JV to further develop the property. 1% of the Royalty can be Purchased by Eldorado for \$2.0 Million at any time. From a corporate standpoint they have been consolidating their property interests in the region east of the Lamaque Mine

Eldorado has spent about \$2,000,000 on the 2023 program so far for drilling. Currently they are compiling all 2023 assay data and may drill more later this year

RESULTS

Eldorado Gold has systematically completed all surface geochemical sampling and airborne geophysics over the 51 claim property. Recent drilling has shown good visual results in some holes. Complete assays as yet unavailable but visible gold has been seen in the new Penguin Discovery Area drill core with high assays reported from one drill hole and no other assay data available.

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 but a +9000 meter drilling program was completed in early 2023. Eldorado spent about \$1,400,000 for 2021 and 2022 and essentially completed its work commitment at Bruell to earn 100% of the property. Eldorado requested and were given an option extension to continue drilling in 2023 and has spent another \$2,000,000 so far this year We are awaiting complete assay results from the 2023 drilling.



“Penguin” New Discovery Area Visible Gold in Core

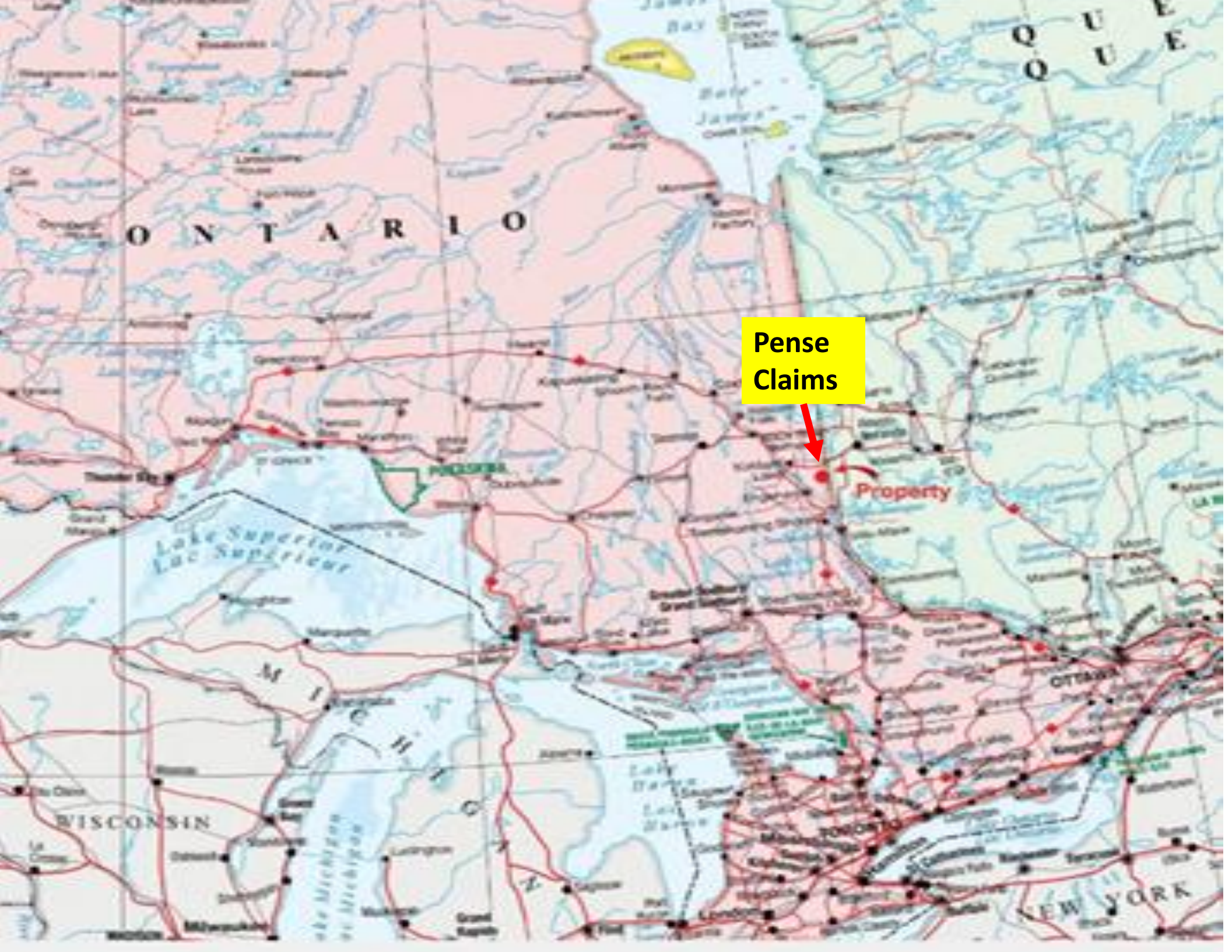
**2023 Drilling ~9340 meters in 18 holes
2 previous Holes deepened**



**VISIBLE
GOLD HOLE
23-14**



Visible Gold
Hole 23-14



O N T A R I O

Pense
Claims

Property

Lake Superior
Lac Supérieur

M I C H I G A N

WISCONSIN

OTTAWA

NEW YORK



Edcor Drilling
Services Inc.

2023-24 GOING FORWARD

- **Monitor and report on VRB Energy corporate and commercial activities. Monetize VRB Interest**
- **Continue to monitor and report on Eldorado Bruell program and results.**
- **Begin drilling at Oakes Project on the 5 priority IP anomaly targets with additional follow up .**
- **Complete geophysical surveys at new Polymetallic Pense Project and initiate drilling program.**
- **Evaluate new projects for acquisition for commodities with positive future prospects near current producers.**
- **Continue generating revenue from drilling business to maintain cash flow.**

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 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).

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.

Denise Luckie, is an accomplished lawyer and compliance professional with over 20 years of experience in private practice of company/commercial/corporate, mining and exploration law and general securities law. She is a hands-on and highly-motivated professional with excellent technical, people management, business supervisory and communication skills, including the ability to inspire others and build relationships with key constituents and business partners.



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