



Corporate Update

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

Unique Opportunities in a Changing World

September 2023



FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements”, within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Sparton Resources Inc. (“Sparton”). Forward-looking statements include, but are not limited to, statements with respect to the future price and estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting timelines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Sparton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry. Although Sparton has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Sparton does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws. All amounts are in U.S. dollars, unless otherwise stated.

CRITICAL METALS / GOLD



Three Canadian Gold and Critical Metal Exploration Projects

In well-developed Mining Areas, Ontario and Quebec

Includes the Bruell Gold Project Val d'Or, Quebec Area
Near Eldorado Gold's Lamaque Mine with defined drill targets

Other projects include the Oakes Gold Property in Matachewan, Ontario (near Alamo Gold's Young Davidson Mine) and the Pense Polymetallic Mineral Property near Engelhart Ontario.

ENERGY STORAGE

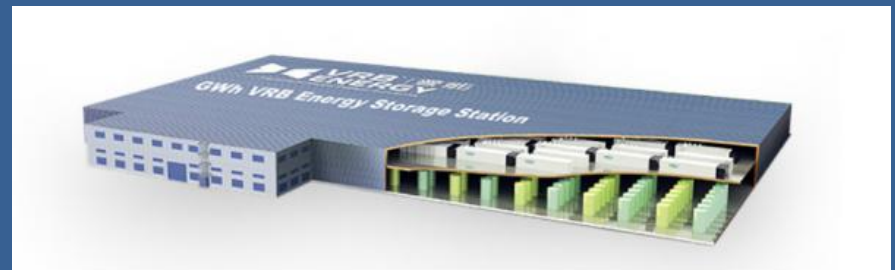


Clean-Tech Energy Storage Company

A World Leader in Vanadium Redox (Flow) Batteries

MAJOR ANNOUNCEMENT AUGUST 30, 2023

VRB Energy Receives International Safety Certificate for its GEN 3 Vanadium Flow Battery Energy Storage System



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, with a new GEN3 system certified for very low temperature operation; 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.

IN AUGUST 2023 VRB RECEIVED AN UNDERWRITER'S LABORATORY SAFETY CERTIFICATE FOR IT GEN3 ENERGY STORAGE SYSTEM 1 MEGAWATT HOUR MODULE

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. 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
~225,000

SPARTON RESOURCES INC.

Exchanges SRI –TSX Venture
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Shares Outstanding 147,039,171

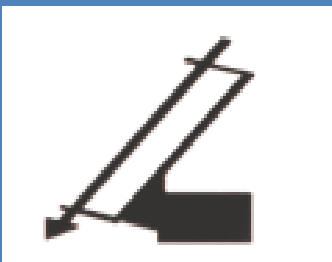
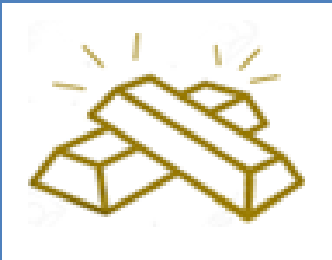
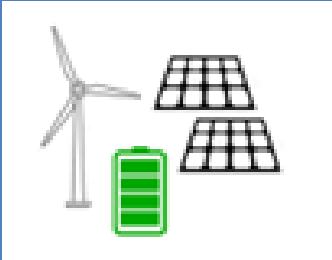
52 Week High/Low \$ 0.08 / \$0.03

Warrants 50,000

Options outstanding 2,700,000

Current Share Price \$ 0.06

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 Engelhart 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 90% owned 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).

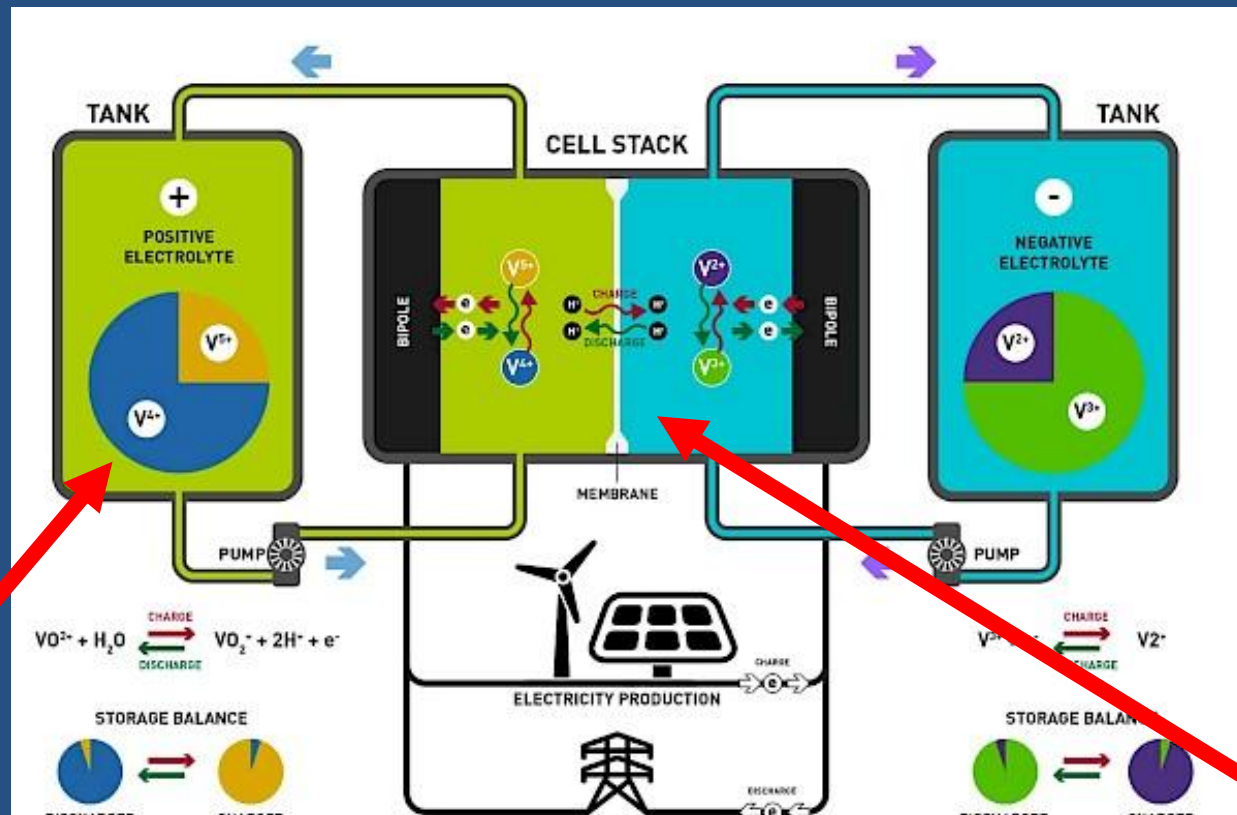


Rebranded as VRB Energy Inc., the company is now producing flow batteries for renewable energy storage solutions and there are new sales and technical upgrades pending.

VRB ENERGY HAS JUST RECEIVED A UL 1973 SAFETY CERTIFICATE FOR ITS 1Mwh ENERGY STORAGE MODULE –IT IS THE ONLY BATTERY BUILDER IN THE WORLD WITH THIS ACCREDITATION



VanSpar retains a 9.9% interest in VRB Energy Inc.



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 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.

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)

2023 budget is ~ \$300,000

BRUELL GOLD PROJECT AREA VAL D'OR EAST, QUEBEC



LOCATION

40 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.

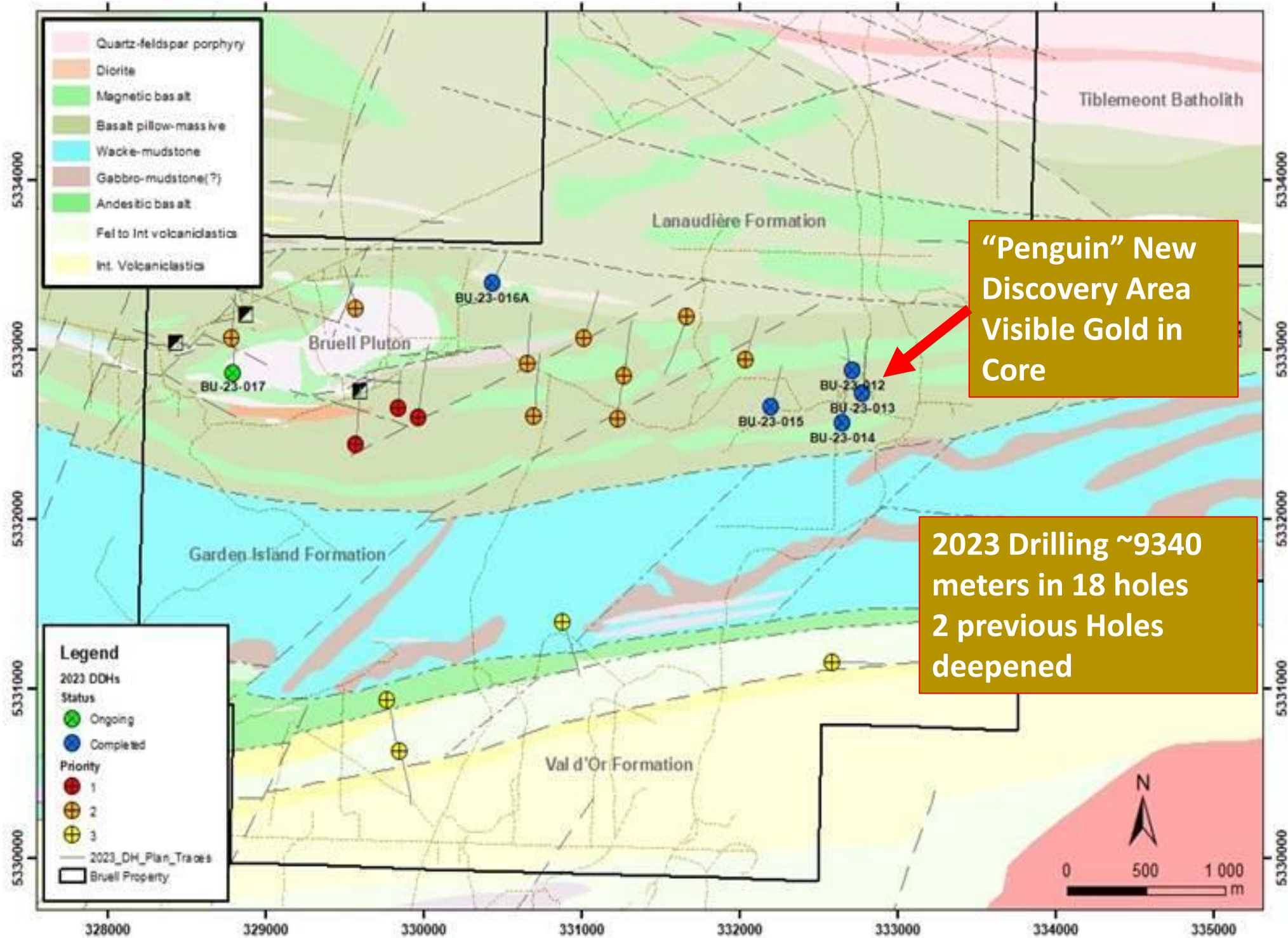
Eldorado has spent about \$2,000,000 on the 2023 program so far for drilling. Currently they are compiling all 2023 assay data and may drill more later this year.

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**

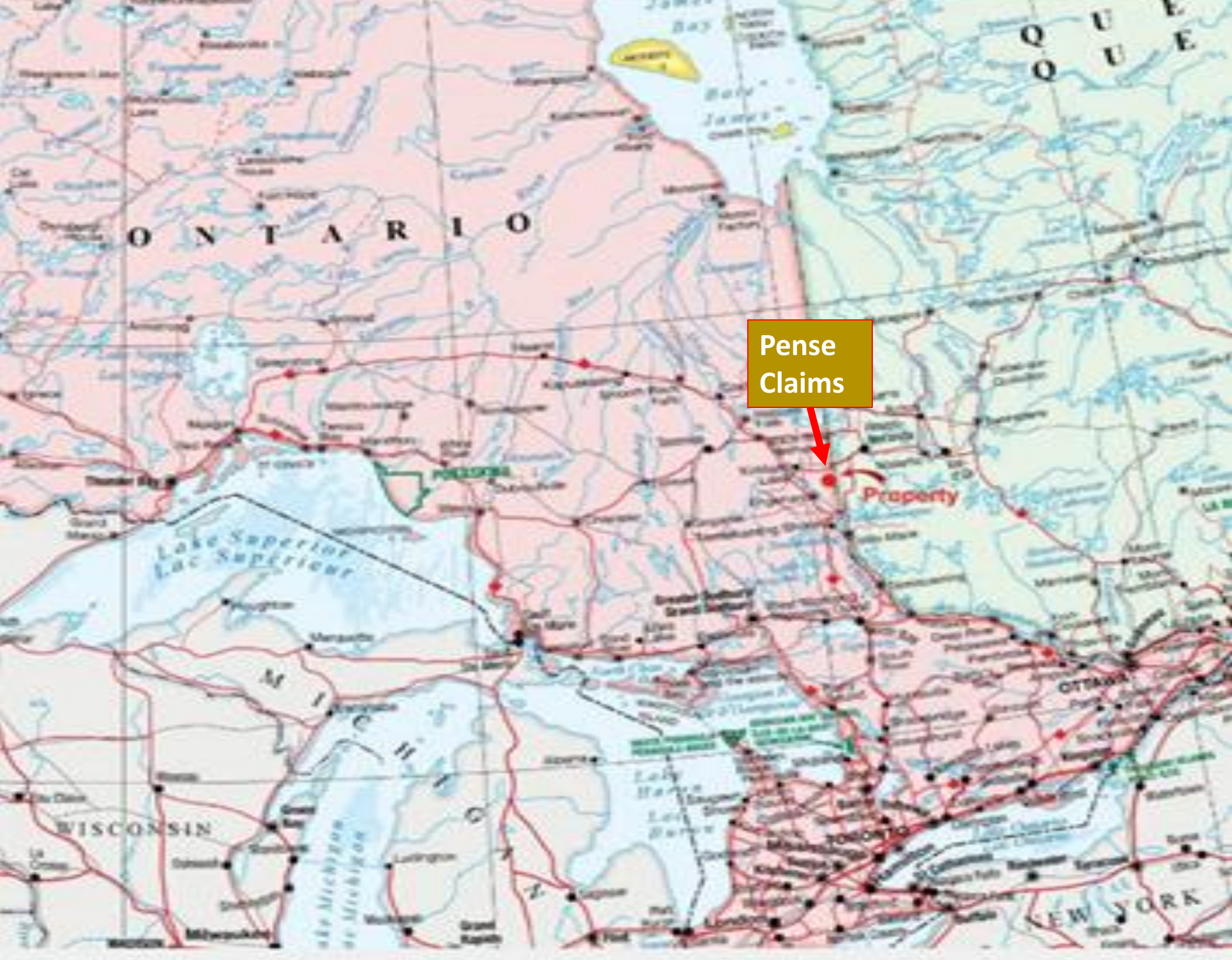
**2023 Drilling ~9340
meters in 18 holes
2 previous Holes
deepened**



**VISIBLE
GOLD HOLE
23-14**



Visible Gold
Hole 23-14





EDCOR

Drilling Services

2023-24 GOING FORWARD

- Monitor and report on VRB Energy corporate and commercial activities.
Monetize VRB Interest
- Continue to monitor and report on Eldorado 's 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 over 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.



FOR FURTHER DETAILS:

Lee Barker BAsC., MASc., P Eng., CEO

Tel: +1-416-716-5762

Email: info@spartonres.ca

Richard Williams BA, LLB., Director

Tel : +1-416-364-3123

Email: rickw@spartonres.ca

Wes Roberts MSc., MBA, P Eng., Director

Tel: +1-647-292-3367

Email: gwroberts@rogers.com

Denise Cummings –Luckie BA, LLB, LLM Director

Tel: +1 416-276-7448

Email: dacnwl@hotmail.com

Website: www.spartonres.ca

CORPORATE HEADQUARTERS

216-81A Front Street East

Toronto, Ontario, Canada M5E 1Z7

Telephone/Fax: 647 344 7734

Mobile: 416 716 5762