

Sparton Resources Inc. Announces Private Placement Financing

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TORONTO, July 13, 2020 - [Sparton Resources Inc.](#) (TSXV:SRI) ("Sparton" or the "Company") announced today that it intends to enter into agreements for a private placement financing totalling up to \$500,000 through the sale of up to a total of 8,333,333, Non-Flow Through Share Units, Flow Through Share Units and Quebec Flow Through Share Units, (“NFTSUs”; “FTSUs”; and “QFTSUs”; respectively), in aggregate, to accredited investors.

Each NFTSU is priced at \$0.05 and each FTSU is priced at \$0.06. QFTSUs are priced at \$0.065 each. The Units consist of one common share of the Company and one-half common share purchase warrant.

Two one-half common share purchase warrants and the sum of \$0.10 paid to the Company will entitle FTSU and NFTSU warrant holders to purchase one additional common share for one year after Closing.

For QFTSU warrant holders two one-half common share purchase warrants and the sum of \$0.12 paid to the Company will entitle them to purchase one additional common share for one year from the Closing Date.

The Closing Date of the financing is expected on or before July 29, 2020.

Proceeds will be used for corporate and exploration expenditures on the Company's Canadian Exploration Programs. These include 2000 metres of planned drilling activities on the Oakes Project in the Matachewan Gold Area of Ontario and monitoring activities on the Bruell Gold Project being operated by [Eldorado Gold Corp.](#) east of Val D'Or, Quebec.

Resale of the shares is subject to normal restrictions under TSX Venture Exchange Policy and the transaction is subject to final regulatory approval.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Information set forth in this news release involves forward-looking statements under applicable securities laws. The forward-looking statements contained herein include, but are not limited to, financings and transactions being pursued, and all such forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct and, accordingly, undue reliance should not be put on such forward-looking statements. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein.

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