

Sparton Resources Inc.: Private Placement Financing Completed, New Options Granted, Mr. Tom Obradovich Joins Advisory Board

04.08.2020 | [GlobeNewswire](#)

TORONTO, Aug. 04, 2020 - [Sparton Resources Inc.](#) (TSXV:SRI) ("Sparton" or the "Company") announced today that it has completed, effective July 29, 2020, a \$533,250 private placement financing through the sale of 3,620,000 Non-Flow Through Share Units (“NFTSUs”) and 5,870,333 Flow-Through Share Units (“FTSUs”) to a number of individual accredited investors (the “Investors”). A total of 9,490,333 units (the “Units”) are to be issued. No Quebec Flow Through Share Units were sold as Eldorado Gold Corp. is carrying all the costs for the Bruell Project. Please see Sparton news release dated July 13, 2020. The placement was oversubscribed.

Each of the NFTSUs and FTSUs consists of one common share of the Company and a one-half Share Purchase Warrant (“SPW”). Two SPWs will entitle the warrant holder to purchase one additional Sparton common share at a price of \$0.10 for one year from the date of approval of the financing by the Toronto Venture Exchange.

Each NFTSU was priced at \$0.05, and each FTSU was priced at \$0.06.

The placement is non-brokered and commissions and finder’s fees of 6% cash and 6% in SPWs are payable on a portion of the value of the total financing introduced by the finders. The finders SPW terms are the same as for the SPWs provided as part of the Units to the Investors.

Proceeds of the financing will be used for expenditures on the Company’s Canadian Exploration Programs, including 2,000 metres of drilling and other exploration activities on the Oakes Gold Project in the Matachewan Gold Area of Ontario.

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

New Options Granted

The Company’s Board of Directors has, effective August 3, 2020, approved the granting of stock options to its directors, consultants and advisors, to acquire 2,700,000 shares in aggregate, at an exercise price of \$0.05 and valid for a period of 3 years from August 3, 2020. At the time of this grant, there were no options outstanding.

Mr. Tom Obradovich Joins Sparton’s Advisory Board.

Sparton is pleased to welcome Tom Obradovich to its Advisory Board. Mr. Obradovich is a seasoned mining professional with over 35 years of domestic and international experience in the successful exploration, financing and development of major mining projects. He is President and Chief Executive Officer of Canadian Continental Exploration Corp. and was a key individual behind Aurelian Resources (acquired by Kinross Gold Mines for \$1.2 billion in 2008), which discovered the Fruta Del Norte gold deposit in Ecuador. As a co-founder of Canadian Royalties Inc., he was involved in the discovery and development of the Raglan south nickel belt and served on the board of [Barkerville Gold Mines Ltd.](#) and served as Chairman of the Special Committee which oversaw the acquisition of Barkerville by Osisko Gold Royalties. Previously, Tom was a Director and a member of the Special Committee at Dalradian Resources, which was privatized by Orion Mine Finance for over \$550 million. He is currently a Director and Executive Chairman of Talisker

Resources Inc., involved in exploring the historic Bralorne Gold Camp in British Columbia.

Tom acquired most of the Matachewan gold camp through an RTO of Young-Davidson Mines Ltd. which was subsequently acquired by Northgate Minerals in 2005 and further developed by AuRico Gold which took over Northgate in 2011. AuRico and [Alamos Gold Inc.](#) merged in 2015.

The Young Davidson Mine is operated by [Alamos Gold Inc.](#) and is a currently producing approximately 200,000 ounces of gold annually. The Young Davidson deposit hosts approximately 3 million ounces of gold inventory and the mine is only 3 km from the Company's Oakes Gold Project mining leases.

Tom's industry background and specific experience working in the Matachewan gold camp will be of significant benefit to Sparton going forward. We are delighted to have him on board and are looking forward to working with him on the Oakes and other projects," stated Lee Barker, Company CEO.

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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.

We Seek Safe Harbour

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