

# Sparton Announces Diamond Drill Program and the Closing Of Private Placement Offering For its Quebec Critical Metals Exploration Programs

18.07.2024 | [GlobeNewswire](#)

TORONTO, July 18, 2024 - [Sparton Resources Inc.](#) (TSXV-SRI) ("Sparton" or the "Company") is pleased to announce the final closing on July 17<sup>th</sup>, 2024, of the non-brokered private placement (the "Offering") announced on June 17<sup>th</sup>, 2024, for gross proceeds of C\$320,000. The Offering was closed in two tranches, one of \$200,000, and one of \$120,000.

The Company intends to use the proceeds of the offering for the exploration on the Quebec side of the Company's Pense-Montreuil Project which straddles the Ontario-Quebec border. Historical work has identified zinc-copper-nickel mineralization with minor cobalt values. Airborne electromagnetic and magnetic surveys ("EM" and "MAG") and follow-up ground truthing by the Company have identified over 5 untested, short strike length, EM and coincident magnetic anomalies on the Quebec portion of the project with geophysical signatures indicating possible massive sulphide bodies as the anomaly sources.

Company President A. Lee Barker, stated: "The Company now has sufficient funds to carry out the initial drilling of several of the targets identified by the airborne and ground surveys. The drilling, scheduled to begin in late August, is subject to successful permitting applications currently underway, and will be carried out using the Sparton's wholly owned subsidiary drilling company and its highly regarded and efficient drill team".

Sparton has issued a total of 6,400,000 Quebec Flow-Through Shares ("FTS") of the Company at a price of C\$0.05 per FTS. Each FTS Unit consists of one common share of the Company and has been issued as a Quebec Critical Metals "flow-through share" within the meaning of the *Income Tax Act* (Canada) as further explained below:

The gross proceeds from the issuance of the FTS will be used to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* and "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act* (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31<sup>st</sup>, 2024, to the purchasers of the FTS Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FTS Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The Offering has received all necessary regulatory approvals including those of the TSX Venture Exchange.

Finders' fees, totalling \$28,000, have been paid for these placements.

The FTS, shares will be subject to a hold period ending on the date that is four months plus one day following the issue dates or 2,400,000 shares until October 21<sup>st</sup>, 2024 and 4,000,000 shares until October 27<sup>th</sup>, 2024, in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

For more information, contact:

A. Lee Barker, M.A.Sc., P.Eng.  
President & CEO  
Tel./Fax: 647-344-7734 or Mobile: 416-716-5762  
Email: [info@spartonres.ca](mailto:info@spartonres.ca)  
Website: [www.spartonres.ca](http://www.spartonres.ca)

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

---

Dieser Artikel stammt von [Minenportal.de](http://Minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/539407--Sparton-Announces-Diamond-Drill-Program-and-the-Closing-Of-Private-Placement-Offering-For-its-Quebec-Critical-M>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf/-Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](http://Minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).