Sparton Resources Inc. Announces First Tranche of Private Placement Financing Closed

TORONTO, Dec. 30, 2022 -- **Sparton Resources Inc**. (**TSXV.SRI**) ("**Sparton**" or the "**Company**") announced today that it has closed, effective December 30, 2022, the first tranche of a $500,000 private placement financing through the sale of 1,100,000 Flow Through Share Units (“the Units”) to a number of individual accredited investors (the “Investors”) for total proceeds of $88,000.

Please see Sparton news release dated December 1, 2022.

Each Unit consists of one common share of the Company priced at $0.08 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 $0.12 until December 30, 2024.

The placement was non-brokered and commissions and finder’s fees of 7% cash and 7% in SPWs may be 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.

Resale of the shares is subject to normal restrictions under TSX Venture Exchange Policy and the shares and SPWs may not be traded before April 1, 2023. Approval of the transaction has been received from the TSX Venture Exchange.

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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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