

Sparton Resources Inc. Announces Company Doubles Size of Claim Area Near Sir Harry Oakes Gold Property in Ontario

11.02.2020 | [GlobeNewswire](#)

TORONTO, Feb. 11, 2020 - [Sparton Resources Inc.](#) (TSXV:SRI) ("Sparton" or the "Company") announced today that it has acquired an additional fourteen (14) mining claim units (the "Claims") adjacent to and nearby the 3 former Sir Harry Oakes Mining Leases (the "Leases") held under option in the Matachewan gold mining area of northern Ontario. Sir Harry Oakes is one of Canada's most successful mining figures, who originally acquired claims central to this land package in the 1930s. See Sparton News release dated September 25, 2019.

CLAIM PURCHASE AGREEMENTS

Sparton has executed Purchase Agreements with two owners to acquire a 100% interest in the 14 claim units. This increases the total size of the property held by Sparton in the area to approximately 600 hectares or 1500 acres.

For the purchases on closing Sparton will pay a total of 2,000,000 common shares of the Company as to 1,000,000 shares to each of the owners. In addition, each owner will be eligible to receive a 2% Net Smelter Return Production Royalty from any production on their vended claims and 50% of this royalty may be purchased by the Company at any time for the sum of USD\$2.5 million dollars. One claim owner will be reimbursed exploration expenses of approximately \$6,850 spent on its claims which include a portion of the aero-magnetic survey.

TECHNICAL INFORMATION

Five of the Claims are contiguous to the three Oakes Leases and others adjoin the 14 claim units staked earlier by Sparton in the same general area. The others cover the interpreted strike extension of the zone tested by the Oakes shaft and the drill holes completed there. Other claims cover favourable host rocks such as "syenite porphyry" that host mineralization on the Leases and also at the nearby Young Davidson Gold Mine.

All the Claims are accessible from Ontario Highway 566 and four of them have been covered by the drone supported aero-magnetic survey completed over the leases in late 2019. A distinct magnetic anomaly is associated with the Oakes zone and extends onto the newly acquired adjacent Claims.

The technical information reviewed to date indicates that limited detailed exploration has been carried out on the new Claims.

SUMMARY

"Sparton has strategically acquired these new claims to eliminate fragmented ownership of any discovery made on the Oakes leases and adjacent Claims," stated A. Lee Barker Company CEO. "It is not often the opportunity arises to enlarge a strategic and historically significant property in an active mining area. Our due diligence work has confirmed some of the historic data available, and the results of the magnetic survey have indicated a distinct zone which may be associated with the mineralization there. Literature indicates that Sir Harry Oakes acquired the original property in order to pursue a geological model based upon his discovery of the Lakeshore Mine. The testing of the model has never been completed and can now be enhanced using modern geological and geophysical techniques. We plan a detailed exploration

program on the Leases and nearby Claims to begin as soon as possible and hope to duplicate the success Sir Harry Oakes had at the Lakeshore Mine in Kirkland Lake.”

Closing of the Purchase Agreements is contingent upon receipt of regulatory approval.

A. L. Barker M.A.Sc., P. Eng., P. Geol. is the Qualified Person under NI 43-101 for the technical information in this news release and has reviewed all available data for the Property and approved the contents of this news release.

For more information contact:

A. Lee Barker, M.A.Sc., P. Eng., P. Geol.

President and CEO

Tel./Fax: 647-344-7734 or Mobile: 416-716-5762

Email: info@spartonres.ca, Website: 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

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/299456--Sparton-Resources-Inc.-Announces-Company-Doubles-Size-of-Claim-Area-Near-Sir-Harry-Oakes-Gold-Property-in>

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 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).