

Sparton Resources Inc. Provides Update for Bruell Gold Project

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TORONTO, Dec. 09, 2020 - [Sparton Resources Inc.](#) (TSXV:SRI) ("Sparton" or the "Company") provided today an update on the 2020 work program completed by [Eldorado Gold Corp.](#) (“Eldorado”) on the Company’s Bruell Gold Property in Vauquelin Township, Quebec.

Earlier work by the Company on the Bruell claim group discovered new gold mineralization contained in a number of shear zones and related quartz vein systems located in the east central part of the claim area (See Sparton News Release dated April 25, 2019).

During the early part of the 2020 field season, Eldorado completed a high resolution VTEM airborne magnetic and electromagnetic survey with a 50-metre flight line spacing over the entire property. The data from this survey has highlighted previously un-recognized structures and refined the interpretation of various lithologic contacts on the claims and the relationship of gold mineralization to these features.

Covid-19 logistical restrictions prevented a comprehensive geological mapping and geochemical sampling program but significant fieldwork was still completed, including a detailed till and soil sampling survey in the Avocalon-Aurora shaft area and a set of widely spaced till and soil sample profiles across the entire claim group. An initial review of these preliminary data indicate some positive results. Prospecting and mapping commenced over selected parts of the property and will be continued in the 2021 program.

All drill core from Sparton’s past work is also currently being relogged and scanned with Magnetic Susceptibility and portable X-Ray Fluorescence equipment. Multi-element analyses will also be completed on selected samples to correlate gold mineralization with other elements. Additionally, the historical induced polarization (“IP”) data for Bruell was reprocessed and new IP interpretations were generated that has highlighted new target areas.

All historical and new data are being compiled by Eldorado in a GIS format that will permit data comparisons and aid in the interpretation of the information. Once complete, Eldorado will provide a summary report and Sparton will provide highlights.

The 2020 work program at Bruell was budgeted at \$300,000. Eldorado has met the year 1 expenditure commitment and indicated it will continue with the 2021 program.

ACCESS AND INFRASTRUCTURE

The 51 claims in the Bruell property package are accessible from Val d’Or and Senneterre by paved Highways 117 and 113, and local forestry roads and logging trails. The Bruell property contains a number of structurally hosted vein and shear zone type gold occurrences. Four (4) shallow shafts, the Bruell 1, Bruell 2, the Avocalon/Aurora, and the Boycon-Pershing were excavated on the claims in the 1930s during past exploration programs and there are numerous historical drill holes with encouraging gold values that have not yet been followed up.

SUMMARY

“We are very pleased with Eldorado’s systematic progress on the Project,” stated A. Lee Barker, Sparton CEO. “Based on a review of the initial data, it is obvious that a proper compilation of all historic information and an updated geophysical program and database were necessary to properly prioritize areas for drilling in 2021. Very little detailed modern exploration work has been done in the

area and given the strength of the structures hosting the new mineralization located by the Company, and the number of gold occurrences on the claim group, we believe that Eldorado is using the correct comprehensive approach to evaluating this exciting area and prioritizing drill targets for the upcoming season.

THE SPARTON ELDORADO AGREEMENT

On December 16, 2019, Sparton announced that it had executed an Option Agreement with [Eldorado Gold Corp.](#) whereby Eldorado can earn up to an initial 75% interest in the Bruell Project. Eldorado agreed to make all future cash payments and fund all the future expenditures required under the Property Option Agreement between the Company and the original optionor. Sparton also received a cash payment of \$150,000 as partial compensation for past expenditures. Should Eldorado make all future cash payments and fund all the future optional exploration expenditures (\$400,000 in Year 2 and \$500,000 in Year 3) then it has the right to have Sparton participate in a new joint-venture in which Sparton will hold a 25% interest, or buy-out Sparton's 25% interest for \$1.8 million adjusted for the Consumer Price Index at the time Eldorado makes the election, in which case Sparton will be granted a 2% Net Smelter Return Production Royalty (NSR). Fifty percent of the NSR can be purchased by Eldorado for \$2.5 million at any time.

ABOUT THE COMPANY

Sparton is a mineral exploration Company currently focused on exploring gold projects near producing mines on or near the major gold producing trends in eastern Ontario and western Quebec where it holds interests in two exploration prospects. The Bruell Property, hosts a new gold discovery, is now being explored by Eldorado, which owns the nearby producing Lamaque Mine. The Sir Harry Oakes Property in Ontario is the current focus of the Company's exploration drilling program and is in close proximity to Alamos Gold's producing Young Davidson Mine. The Company is currently conducting an initial drill program at the Oakes Project which is designed to confirm the results of work originally carried out by a syndicate funded by Sir Harry Oakes in the 1930's.

Sparton also holds an interest in [VRB Energy Inc.](#), a leading vanadium battery manufacturing company that is currently private.

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

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