Sparton Resources Inc. Closes $500,000 Private Placement With Osisko Mining Corporation

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TORONTO, ONTARIO -- (Marketwire) -- 12/08/10 -- Sparton Resources Inc. (TSX VENTURE: SRI), (the 'Company') is pleased to announce today that it has closed a $500,000 private placement with Osisko Mining Corporation ('Osisko'), (TSX: OSK) (FRANKFURT: EWX) as part of the binding Letter of Intent (LOI) whereby Osisko has the option to acquire up to a 70% interest in approximately 7500 hectares of mining claims held under option from third parties and wholly-owned by Sparton (the 'Properties') in the Atikokan Gold Area, Ontario. See Sparton News Release dated November 11, 2010.

Osisko has subscribed to 2,000,000 Sparton Units at a price of $0.25 per Unit, for gross proceeds to Sparton of $500,000. Each Unit consists of one common share and one-half transferable common share purchase warrant. Each whole transferable common share purchase warrant entitles Osisko to acquire one Sparton common share for $0.40 for a period of 1.5 years from December 1, 2010.

The Properties straddle Osisko's Hammond Reef Project which hosts a NI 43-101 compliant inferred resource of 6.7 million ounces of gold (259.4 million tonnes at a grade of 0.8 grams per tonne, using 0.3 grams per tonne cut-off), of which 97% lies within 300 metres of surface. There are currently 17 drills actively exploring the Hammond Reef Project, making it one of the largest gold exploration programs in Canada.

Osisko is currently reviewing all exploration data generated by Sparton during its work programs on the Properties, and is planning new work for 2011.

Sparton Resources Inc. is a Canadian mining and exploration company focussed on gold exploration in Canada. It is also presently operating (through its subsidiaries) a producing germanium mine in China, and developing secondary uranium recovery businesses in China and Canada from radioactive waste such as coal ash, mine waste and tailings, and other types of material.

Company website: www.spartonres.ca

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading 'Risk Factors' in the Company's filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume any obligation to update any forward-looking statements, save and except as may be required by applicable securities laws.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

We Seek Safe Harbour.

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.

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