

Sparton Resources Inc. Announces Bruell Project Option Extension

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TORONTO, Feb. 28, 2024 - [Sparton Resources Inc.](#) (TSXV-SRI) ("Sparton" or the "Company") announced today that it has received preliminary results from an airborne electromagnetic ("EM") and magnetic ("Mag") survey covering most of the 90 claim (3,775 hectare) Pense Property ("the Property") in northeastern Ontario and western Quebec. The claims are located approximately 25 kilometres east of Englehart, Ontario.

The Company is also pleased to announce that the Company and [Eldorado Gold Corp.](#) ("Eldorado") have executed an agreement effective February 13th, 2024, extending Eldorado's Option Agreement decision date for the Bruell gold project, east of Val D'Or, Québec.

Bruell Option Extension

Under the original Option Agreement Eldorado had a 60-business day period from December 9th, 2023, to decide if it wished to acquire a 75% interest in the Bruell Claims and set up a 75% Eldorado and 25% Sparton Joint Venture for further development of the project. Eldorado also had a further option (if it exercised the original option to set up the joint venture), to acquire all of the Sparton 25% interest for a combination of a cash payment and a residual royalty. Please see Sparton News Release dated December 16th, 2019, for details.

The Option Agreement decision date for Eldorado has now been extended for 90 business days from December 9th, 2023, or until April 19th, 2024.

About the Airborne Survey

The survey utilized the "Target EM" system developed by Expert Geophysics of Aurora, Ontario (www.expertgeophysics.com). This helicopter borne system uses advanced time domain technology and interpretation methods to highlight bedrock conductive zones in the survey area that may be related to sulphide mineralization hosting various critical metals such as copper, zinc, nickel, cobalt, etc. The work represents the first modern combined airborne EM and Mag survey conducted in this area.

The survey was done with seventy-five (75) metre nominal line spacing and has outlined nine (9) areas with distinctive conductive responses on the claim group.

Only two of these areas have had any significant drilling based on available assessment data records and one of the areas returned significant assay results for a number of critical metals. Please see Company news release dated November 3rd, 2022, and below as well as the Company website www.spartonresources.com. Initial ground surveys are currently underway at Pense and are confirming the presence of conductive zones related to the priority targets located by the airborne work.

Ground Follow-Up

Sparton currently has a ground crew doing reconnaissance follow-up of the airborne survey results and has now confirmed three of the new EM anomalies as legitimate responses. The work will continue to test other anomalies until Spring breakup conditions prevent reasonable access on existing trails.

About the Pense Property

There are a number of surface showings of steeply dipping sulphide mineralization hosted in intercalated sediments and mafic and ultramafic volcanic rocks (komatiites). At least 2 priority areas with past diamond drill hole intersections clearly warrant follow-up evaluation. These have been identified by the current airborne survey results.

Copper, Zinc, Gold, Silver, Nickel and Cobalt have all been reported from past surface sampling and historical drilling. The last significant drilling program on the Property was in 1997. One historical hole, in 1997, recorded 0.893% copper, 1.30% zinc, 4.12 grams per tonne silver, and 1.69 grams per tonne gold, over a core length of 9.02 metres. This zone was not followed-up with more drilling and is associated with a distinct magnetic and electromagnetic anomaly from past ground surveys, (Reference Ontario MNDM File Number MD131M13SE00008). This anomaly was confirmed by the current Target EM work.

The Pense claims are accessible from paved Ontario Highways 11 and 569, local forestry roads and logging trails and Quebec Highway 101. The Property contains a number of stratigraphically and structurally hosted polymetallic mineral occurrences. The last significant ground work was done in 2008.

"The Pense Property appears to have been overlooked in recent years and there is enough documented polymetallic mineralization on the Property to warrant this detailed survey work", stated A. Lee Barker, Sparton's CEO. "We are clearly delighted with the results of the survey and the new untested zones that have been located on the claims. The ground survey confirmation of these will lead to additional detailed ground survey work and drilling later this year. The area is easily accessible, and we are looking forward to continuing our evaluation in the coming weeks."

Cautionary Statement

It should be noted that the historical technical data reported here do not include any more recent information or data available to Sparton, and more work needs to be done to verify these historical results.

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 all available data for the Pense Property area and approved the contents of this news release.

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