

Sparton Resources Inc. Announces Ramping Up Exploration on Company Gold and Critical Metals Projects

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TORONTO, April 05, 2024 - [Sparton Resources Inc.](#) (TSXV-SRI) ("Sparton" or the "Company") reported today that it has accelerated exploration work on its two gold and critical metals projects in Ontario and Quebec. These include the Oakes project in Ontario and the Pense Project in northeastern Ontario and western Quebec.

Bruell Project Quebec

[Eldorado Gold Corp.](#) ("Eldorado") is also actively assessing the project data to implement a decision related to its future involvement at the Bruell gold project, east of Val d'Or, Quebec, which is subject to an agreement, extending Eldorado's option decision date to April 19th, 2024. Please see the Company's news release dated February 28th, 2024.

Pense Project, Ontario/Quebec

The recent reconnaissance ground surveys completed at Pense have confirmed strong electrical and coincident magnetic anomalies at all of the priority targets located by the airborne work. Line cutting of detailed survey grids has started and detailed ground surveys, using horizontal loop survey equipment, will begin after breakup, once line cutting is completed and ground conditions permit.

The reconnaissance results indicate the presence of relatively short strike length conductive bodies with coincident or adjacent magnetic anomalies that are similar to those displayed by the mineralization reported in several drill holes from historical 1997 work. Please see Company's news release dated February 28th, 2024. These are also similar to geophysical responses described in the literature for the world class Outokumpu-style critical minerals mineralization in Finland.

About the Pense Property

At Pense, 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 and confirmed on the ground with follow-up work.

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 in detail 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 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 very encouraged with the results of the survey and follow-up work confirming that there are several new untested zones that have been located on the claims. The detailed ground survey delineation of these will lead to drilling, planned for later this year. The presence of significant gold mineralization is a bonus for this critical metals' opportunity. With the current gold price reaching all-time

highs, we believe that this overlooked style of mineralization in this area and the anomalous gold associated with the critical mineral's mineralization is a bonus for the Pense project."

Oakes Project - Matachewan, Ontario

Sparton has generated five excellent Induced Polarization ("IP") anomaly drill targets for gold and copper in earlier work programs at Oakes. Drill access trails have now been located for these and the roads will be made after breakup. Drilling is planned for later this year. The property is adjacent to Alamos Gold's Young Davidson gold mine and the past producing Ryan Lake copper mine. The IP zones are related to similar rock types to those hosting the gold zones at Young-Davidson and the copper mineralisation at Ryan Lake.

Cautionary Statement

It should be noted that the historical technical data reported herein have not been verified by a Qualified Person under National Instrument NI 43-101. They 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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