

# Sparton Resources Inc. and Waseco Resources Inc. to Explore Nevada Gold Project

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## Termination Of Osisko Option

TORONTO, ONTARIO -- ([Marketwire](#) - April 23, 2012) - [Sparton Resources Inc.](#) (TSX VENTURE: SRI), (the "Company") is pleased to announce that effective April 19th 2012 it has entered into an option agreement (the "Agreement") with [Waseco Resources Inc.](#) (TSX VENTURE:WRI), whereby Waseco may acquire a 75% interest in all of the Company's rights, and take on certain obligations related to the SBD gold project near Battle Mountain, Nevada. The SBD claims had previously been subject to an agreement with Purple Gold Corporation which terminated unexercised in January 2012 (See Sparton News Releases dated June 22 and July 14, 2011). Going forward, the project will be referred to as the Battle Mountain Ridge Project.

## AGREEMENT

Under the Agreement Waseco will spend \$900,000 over a 3 year period to earn a 75% interest in the property, and will incur all other required costs (including the year 2012 costs) to maintain the property in good standing during the option period. Upon exercising the option the Company and Waseco will form a joint venture (75% Waseco and 25% Sparton) to further explore and develop the property. Waseco will be operator of the work programs on the claims and will give Sparton the first right to tender for any contracted exploration activities on the claims at normal industry rates.

Other terms of the Agreement include:

- If either party is diluted down to a 10% interest in the joint-venture, that interest shall be converted into a 1% net smelter return royalty ("NSR");
- If the property is subsequently sold to a bona fide third party, the 1% net smelter return royalty holder will forfeit the NSR and receive 10% of the net proceeds of the sale.

The property is subject to a 5% NSR to the original lease holders, of which 2 1/2 % can be bought at any time for US\$ 1.5 million.

The Agreement is subject to the Company and Waseco's respective board's and any required regulatory approvals.

## WORK PROGRAM and PROPERTY

The SBD claims are in the heart of the Battle Mountain Area gold producing district, located between [Goldcorp-Barrick's](#) Marigold Mine and Newmont's Phoenix Gold Mine operations. The property is adjacent to one of Newmont's Trenton Canyon Mine open pits and mineralization is very similar to that previously mined at Trenton Canyon.

There is a non-NI 43-101 compliant historical gold resource reported from the claims for one of the three known gold zones containing 2,933,000 short tons grading 0.023 (av.) ounces per short ton (0.80 grams per metric tonne) gold (about 80,000 ounces). This was delineated by a previous operator in 1997. This grade is consistent with grades of other deposits in the Battle Mountain Area and the zone is open at depth and along strike. Two other discrete zones of gold mineralization were located by past drilling and incompletely tested.

Work programs managed by Sparton since 2006 have generated numerous new geophysical and geochemical targets on the claims and confirmed the older drilling data with seven drill holes completed in 2007. One of these drilled in the east central part of the claim group located a new zone of gold mineralization.

Sparton is pleased to be working closely with Waseco in planning the new work programs. The property is

fully permitted and bonded for a new drilling and has the potential to host significant new gold mineralization.

## **OSISKO OPTION TERMINATION**

The Company has received notice that Osisko Hammond Gold has terminated its option agreement to acquire an interest in the West Hammond and Clement Lake claim blocks near Atikokan, Ontario. Osisko completed extensive surface sampling limited geophysical and geochemical programs, and one drill hole on the West Hammond claims during 2011 and early 2012.

This drill hole was located behind three of the Sparton holes reported earlier (see Sparton News Release dated May 10, 2010) on the South Shear zone of the West Hammond Claims. The Osisko hole intersected a number of narrow zones of gold mineralization below the Sparton intersections within a 200 metre wide alteration zone with anomalous gold values. The best intersections were 3.36g/t gold over 1.5 metres and 1.76 g/t gold over 1.5 metres (core lengths).

The Osisko work report indicates that a significant number of induced polarization and geochemical anomalies remain untested, particularly on the West Hammond claims and recommends follow up work on these. Osisko's obligations under the option agreement will terminate once the assessment work filed for the work program is approved by the Ontario Ministry of Mines and Northern Development and this is expected on or before April 30, 2012.

The Company is evaluating the data and planning follow up work on the highest priority remaining targets on the claims this coming season.

Sparton's subsidiary drilling company EDCOR Drilling Services continues to operate two machines under contract to Osisko Hammond Gold. These are doing condemnation and infill drilling on Osisko's Hammond Reef program. The contract work is expected to continue through the 2012 year.

Sparton's international exploration, development, and evaluation programs are being carried out under the direct supervision of A. Lee Barker, P. Eng., P. Geol., the Company's President and CEO who is a Qualified Person under National Instrument 43-1

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.

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