

Sparton Resources Inc. Announces Eldorado Gold Corporation to Explore Bruell Gold Project

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TORONTO, Dec. 16, 2019 - [Sparton Resources Inc.](#) (TSXV:SRI) ("Sparton" or the "Company") announced today that it has executed definitive agreements, including an option agreement ("Option Agreement") with [Eldorado Gold Corp.](#) ("Eldorado") an international mid-tier gold and base metals producer, under which Eldorado was granted an option to earn up to an initial 75% interest ("Option") in the Company's 51-claim Bruell Gold Project in Vauquelin Township, Quebec (the "Property").

During its 2018-2019 2,000 metre drill program, Sparton located (in the only area tested) continuous gold mineralization along a 250-metre strike length and to a vertical depth of about 125 metres. This work tested the "Vein Zone" area on the east central part of the claims (See Sparton News Release dated April 25, 2019). This was regarded as a new and significant discovery on the Property.

THE OPTION

Pursuant to the Option Agreement (which was executed by the Company and Eldorado effective December 9, 2019) and in consideration for the grant of the Option, Eldorado will make all future cash payments and fund all the future expenditure requirements under the existing Property Option Agreement (the "Underlying Option Agreement") between the Company and the original optionor (see Sparton News release dated August 11, 2017).

Sparton will also receive a cash payment of CAD \$150,000 as partial compensation for past expenditures funded by the Company pursuant to the Underlying Option Agreement.

If Eldorado makes all future cash payments and funds all the future expenditure requirements under the Underlying Option Agreement, then, upon the exercise of the Option, it will have the right to elect to have Sparton participate in a new joint-venture for further development of the Property in which Sparton will hold a 25% participating interest, or buy-out Sparton's 25% interest in the Property for the sum of CAD \$1.8 million, adjusted for the Consumer Price Index ("CPI") at the time Eldorado makes its election.

If Eldorado elects to buy out Sparton's 25% interest in the Property then, upon a decision to place any mining project on the Property into commercial production, Sparton will be granted a 2% Net Smelter Return Production Royalty ("NSR") in respect of the Property. Fifty percent (50%) of the NSR, can, at any time, be purchased by Eldorado for the sum of CAD \$2.5 million.

ABOUT ELDORADO

Eldorado is a gold and base metals producer with mining, development and exploration operations in Turkey, Canada, Greece, Romania, and Brazil. Eldorado has a highly skilled and dedicated workforce, safe and responsible operations, a portfolio of high-quality assets, and long-term partnerships with local communities. It operates the Lamaque mine and Sigma mill complex in the Val D'Or area located approximately 35 km due west of the Bruell Property.

As of September 30, 2019 Eldorado held 16.4 million ounces of gold in its Proven and Probable Reserves inventory worldwide. Proven and Probable Reserves at Lamaque were reported as 972,000 ounces. (See Eldorado News Release dated November 15, 2019).

GOING FORWARD

“We are delighted to have Eldorado as our partner at Bruell, stated A. Lee Barker, Company CEO. As a significant gold producer in the Val D’Or Area and having a strong technical team with a nearby producing mill, we feel it is the best partner to continue and advance what we have started on the Project. Recognition of Sparton’s accomplishments by Eldorado, in identifying new mineralization at Bruell and its exploration potential, is very rewarding to the Company.”

Eldorado exploration staff have reviewed all data generated by Sparton at Bruell as well as historical information and will begin its work program in the new year. Three other areas on the claims were identified for future testing in addition to the extensions of the current Vein Zone mineralized area. Each of these has encouraging gold values in past drilling and associated geophysical targets that have not been comprehensively evaluated. The future exploration will be managed by Eldorado and its technical staff.

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

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