



Sparton Announces Closing of Sale of a 25 Per Cent Interest in Bruell Gold Project Claims, Quebec

TORONTO, May 30, 2025 -- **Sparton Resources Inc. (SRI: TSX-V)** (the “**Company**”) is pleased to announce that the Company and Eldorado Gold Corporation (“**Eldorado**”) have closed an agreement, effective May 29, 2025, whereunder Eldorado acquired the Company’s remaining 25% interest in the Bruell Gold Project 51 claim property in Vauquelin township, Quebec. (The Company and Eldorado are referred to jointly herein as “the Parties”.) All dollar figures stated are in Canadian Dollars.

The Option Agreement for the Bruell Property was originally entered into by the Parties in 2019 and has subsequently been amended to accommodate work programs and negotiate transaction terms. The Parties reached an agreement on November 24, 2024, to amend the agreement, whereby Sparton’s 25% interest in Bruell could be purchased by Eldorado for \$275,000 plus a 2% Net Smelter Return Royalty (“NSR”). The original option set out in the agreement allowed for the remaining 25% interest to be purchased for \$1.8 million plus an annual cost of living increase, and the granting of a 2% Production NSR with a buyout of 50% percent of this NSR for \$2.5 Million dollars at any time. As a result of this transaction, Eldorado will now own 100% of the Bruell Gold Project, and Sparton will retain the Production NSR as above.

Given the state of the junior exploration sector and the current Company share price, the Board made the decision to forego future participation costs related to the exploration and development on the Bruell property, where the timing is not within its control, in order obtain cash to meet current commitments and pursue opportunities on its wholly owned critical mineral and precious metals properties and for general corporate purposes.

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We Seek Safe Harbour

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