Spartan Metals’ Brett Marsh on Reviving Nevada’s Tungsten District

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On day four of PDAC 2026 in Toronto, InvestorNews host Tracy Hughes spoke with Brett Marsh, President, CEO, and Director of Spartan Metals Corp. (TSXV: W | OTCQB: SPRMF), about the company’s tightly held capital structure and its ambition to revive a historic tungsten district in Nevada.

For Marsh, PDAC served as an opportunity to reconnect with shareholders and introduce the story of Spartan Metals to a broader audience. The company maintained a presence in the Investors Exchange throughout the convention, where interest in critical metals projects remains high.

“It’s been really nice,” Marsh said. “A lot of shareholders have come by the booth and we’ve had good feedback and strong interest in our story.”

The company recently announced that its largest shareholder, Burton Egger, exercised warrants to increase his position, adding additional funds to Spartan’s treasury. Egger, who also sits on the board, already holds a substantial stake in the company.

“He’s definitely been one of our biggest supporters,” Marsh said. “The warrant exercise puts a little extra money in the treasury and gives us more flexibility as we move into the spring.”

Spartan Metals’ ownership structure is unusual among junior explorers. Insiders and close supporters control roughly 70% of

the outstanding shares, a structure Marsh believes signals long-term commitment to the project.

“Burton owns over 22% of the stock, and I personally hold about 8.5% on a non-diluted basis,” he said. “We’re very tightly held and very committed to the project.”

The company’s flagship Eagle project lies in eastern Nevada, a jurisdiction widely recognized as one of the most attractive regions globally for mining and exploration. Within that land package are three past-producing tungsten mines, as well as a historic silver-antimony-copper operation.

Those legacy operations form the foundation of Spartan’s strategy: to explore and potentially rebuild what Marsh describes as a district-scale critical metals opportunity.

“We actually have three past-producing tungsten mines within our Eagle project,” he said. “Plus a silver-antimony-copper project that also produced historically.”

The company recently expanded its land position, adding the historic Yellow Jacket mine after fieldwork revealed extensive alteration and mineralization across a broader area than initially recognized. The acquisition effectively doubled Spartan’s land package and introduced a second style of tungsten mineralization to the portfolio.

“What’s interesting about Yellow Jacket is that it’s a different type of mineralogy than we see at Tungstonia,” Marsh said. “But it also comes in around one percent tungsten. Across the district we’re seeing a consistent grade profile of about one percent or better.”

Tungsten has become one of the most closely watched critical minerals due to its role in defense technologies, industrial

tooling, and high-temperature alloys. Global production remains heavily concentrated in China, prompting Western governments to seek new sources of supply.

Spartan Metals believes its Nevada assets could eventually contribute to that effort.

The company plans to launch its maiden drilling program this year, the first modern exploration campaign on the property since the mid-1950s. Marsh said the goal is to advance rapidly toward a formal mineral resource estimate.

“We’ll be drilling this year and aiming to get our first resource estimate out by the end of this year or into the middle of next year,” he said.

Metallurgical testing on historic tailings from the project could also produce near-term results that might add additional value to the company.

“We’re waiting on metallurgical results from tailings work we completed last year,” Marsh said. “If that develops positively, it could be another interesting piece of the story and potentially put some additional money into the treasury.”

With historic mines, district-scale exploration potential, and growing geopolitical attention on tungsten and antimony, Spartan Metals is positioning its Eagle project as a potential new source of critical metals in the United States.

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