Spartan Metals Acquires the Largest(1) Tungsten Resource in the United States

written by Raj Shah | March 17, 2026

- Historic Measured and Indicated Resources of 77.2 million tons at 0.09 WO% and 0.09 Mo% (0.15 WO% equivalent)
- Historic Inferred Resources at 77.2 million tons at 0.09 WO3% and 0.07 Mo % (0.13 WO3% equivalent)

March 17, 2026 (Source) – Spartan Metals Corp. ("Spartan" or the "Company") (TSX-V: W OTCQB: SPRMF | FSE: J03) is pleased to announce that it has entered into a definitive option agreement (the "Agreement") dated March 13, 2026, with Donegan Resources, LLC ("Donegan" or the "Owner"), an arms-length party. Pursuant to the Agreement, Spartan has been granted the option (the "Option") to earn a 100% interest in the Victorio Tungsten-Molybdenum Project ("Victorio" or the "Project") in Luna County, New Mexico (Figure 1).

The Victorio Project hosts the largest historic Tungsten-Molybdenum resource in the United States(1). To exercise the Option, Spartan will pay the Owner a total of $1,800,000 and invest $14,000,000 in exploration work commitments over a 5-year period and deliver a Feasibility Study on or before the 8th anniversary of the Agreement. Additional milestone payments are associated with delivery of prefeasibility and feasibility studies and commencement of commercial production totaling $2,200,000. Upon exercise of the Option, Spartan will grant a 2.5% Net Smelter Return ("NSR") to the Owner. For a detailed summary of commercial terms click here.

Brett Marsh, Spartan's President and CEO, stated: "Victorio is a transformational acquisition for Spartan Metals that aligns with our long-term growth strategy and immediately positions the Company as a – tungsten developer to help deliver critical metal independence in the United States. Tungsten prices have increased roughly 1,130% since 2008 lows of approximately US$170/mtu(2) to US$2,250 as of March 13, 2026(3). Spartan's first step will be to release an update to a 2008 PEA(2) utilizing metal prices that better reflect the current potential economics of the project."

Mr. Marsh continues, "Adding Victorio into the Spartan portfolio gives the Company control of both the largest tungsten resource in the United States as well as the highest-grade historical tungsten mine at our past producing Eagle project. Together, these assets establish a domestic tungsten resource base and reinforces Spartan's long-term strategy of developing scalable, strategically important critical mineral assets in the United States."

Historic 2012 Victorio Mineral Resource Estimate (MRE)(4)

- 2012 Mineral Resource update positions Victorio as the largest tungsten (W) resource in the United States.
  - Measured and Indicated Resources of 77.2 million tons at 0.09% tungsten trioxide (WO%) and 0.09 molybdenum (Mo%), (or 0.14 WO% equivalent)
    - Approximately 131.4 million pounds WO and 138.6 million pounds Mo.
  - Inferred Resources at 77.2 million tons at 0.09 WO% and 0.07 Mo %, (or 0.13 WO% equivalent)
    - Approximately 139.0 million pounds WO and 108.1 million pounds Mo.

Table 1 2012 Mineral Resource Estimate at US$25/ton combined W and Mo value

Category	$Cut-off value/ton	Total tons (millions)	Average Grade (WO3%)	Contained WO3 (million lb)	Average Grade (Mo%)	Contained Mo(million lbs)	WO3%_Eq*
Measured	$25	37.7	0.08	60.3	0.10	75.4	0.14
Indicated	$25	39.5	0.09	71.1	0.08	63.2	0.14
Total M&I	$25	77.2	0.09	131.4	0.09	138.6	0.14
Inferred	$25	77.2	0.09	139.0	0.07	108.1	0.13

* WO3% equivalent calculation using $750/metric ton unit (mtu) for WO3 and $21.6/lb Mo with 75% and 75% recoveries(1), respectively. WO3%_EQ = WO3%+(Mo% x (((Mo Price x lb/mtu) x Mo Recovery)/(W price x WO3% recovery))) 1 mtu = 1% or 10 kg (22.0462 lb).

- 2012 MRE Represents significant tonnage and contained metal upgrade over a historic 2008 Positive Preliminary Economic Analysis, suggesting significant upside potential once new mineral resources are included in an updated economic analysis

The historical estimate is considered relevant as it provides an indication of the potential mineralization on the property and supports the Company’s decision to further explore the project. The Company considers the historical estimate to be reliable as it is based on internal due diligence and estimate verification from an independent contractor that, in management’s view, were carried out in a manner consistent with industry practice. However, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical

estimate as current mineral resources or mineral reserves.

The historical estimate uses the categories Measured, Indicated and Inferred which are consistent with current standards however, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Spartan is not aware of any Mineral Resource Estimates subsequent to the historic 2012 estimate.

To verify the historical estimate as a current mineral resource, the Company's planned work program includes: confirmatory twinning of select historical drill holes, additional infill and step-out drilling, re-sampling of available core, verification of historical assay data, application of modern QA/QC protocols, updated geological modeling, and estimation using current CIM Definition Standards and NI 43-101-compliant procedures. Until this work is completed and a qualified person has prepared a current mineral resource estimate, the historical estimate should not be relied upon as a current mineral resource or mineral reserve.

The Victorio Project

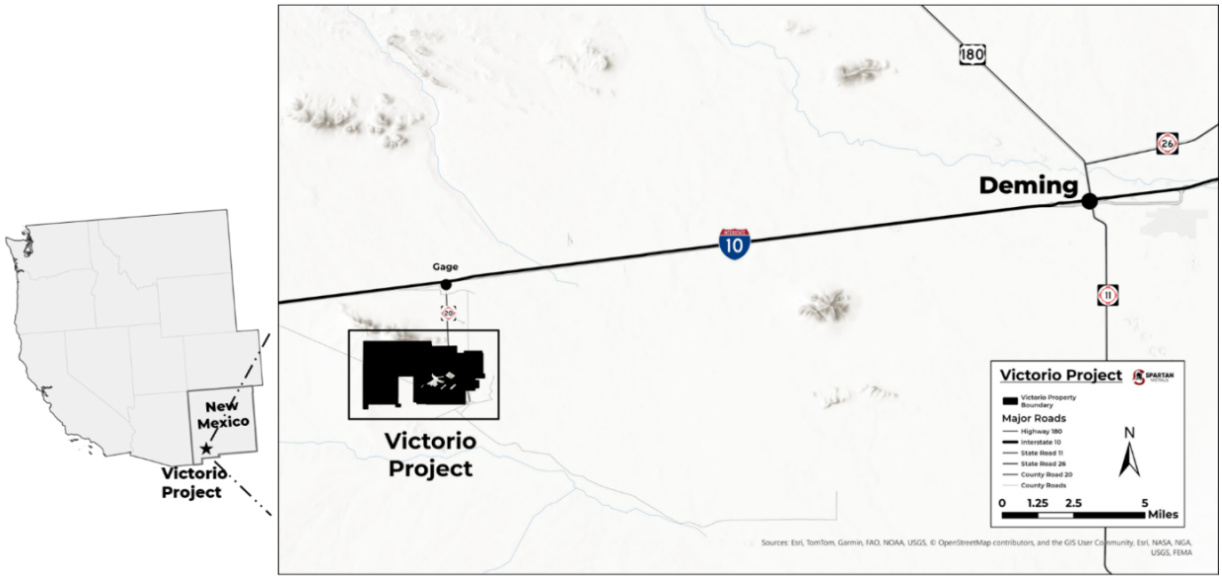
The project consists of 34 Bureau of Land Management (BLM) mining claims (558 acres) located approximately 45 kilometers (km) west of Deming (Figure 1), New Mexico and approximately 75 km south of the Freeport McMoRan Chino and Tyrone mines. Spartan Metals, through its US subsidiary, Spartan Exploration Nevada Corp, has located an additional 188 BLM claims contiguous with and surrounding the optioned claims for a totaling 3,909 acres (Figure 2).

The Victorio Tungsten-Molybdenum deposit mineralization is in

stockwork vein and skarn deposits located in the upper Cambrian/Ordovician Bliss Sandstone and Ordovician El Paso Limestone. The mineralization is primarily distributed in fracture controlled east-northeast striking quartz veins that form an inverted saucer and horseshoe shaped deposit. The current deposit has dimensions of approximately 3,700 feet (ft) (1,125 meters (m) by 3,250 ft (990 m) in plan and is between 25 ft (8 m) to 1000 ft (300 m) in thickness (Figures 3 and 4).

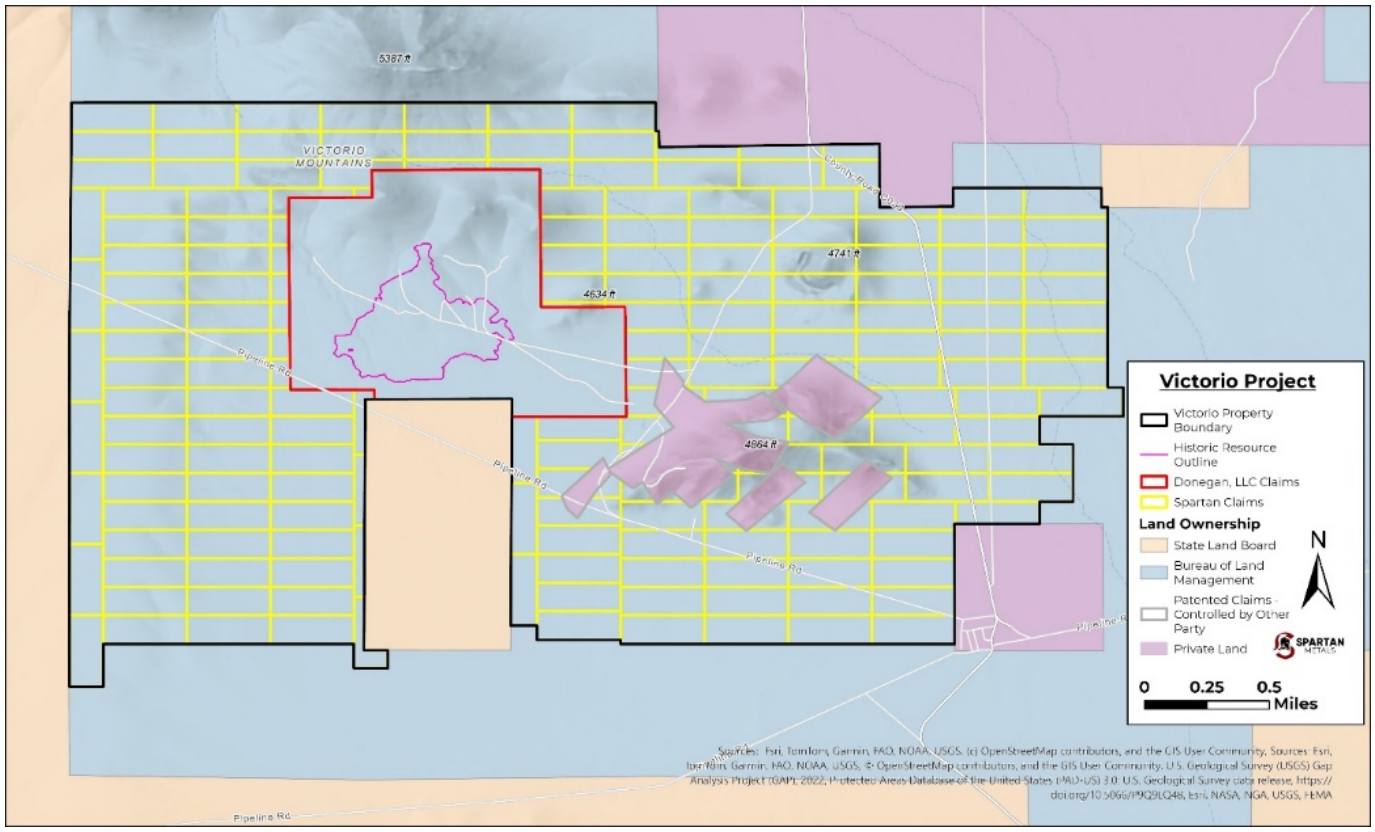
Molybdenite and Scheelite are the principal minerals of economic interest, but beryllium and fluorspar have secondary interest and require further definition. The mineral deposit has been drilled at approximately 400-foot (120 m) spacing and approximately 50% of the current resources are classified as Inferred so further infill drilling is required to upgrade the resource classification. There is also potential to incrementally expand the resource tonnage in the northeast, east, and west of the existing resource estimate (Figure 3).

Figure 1: Location map of the Victorio Tungsten-Molybdenum Project in Southwest New Mexico



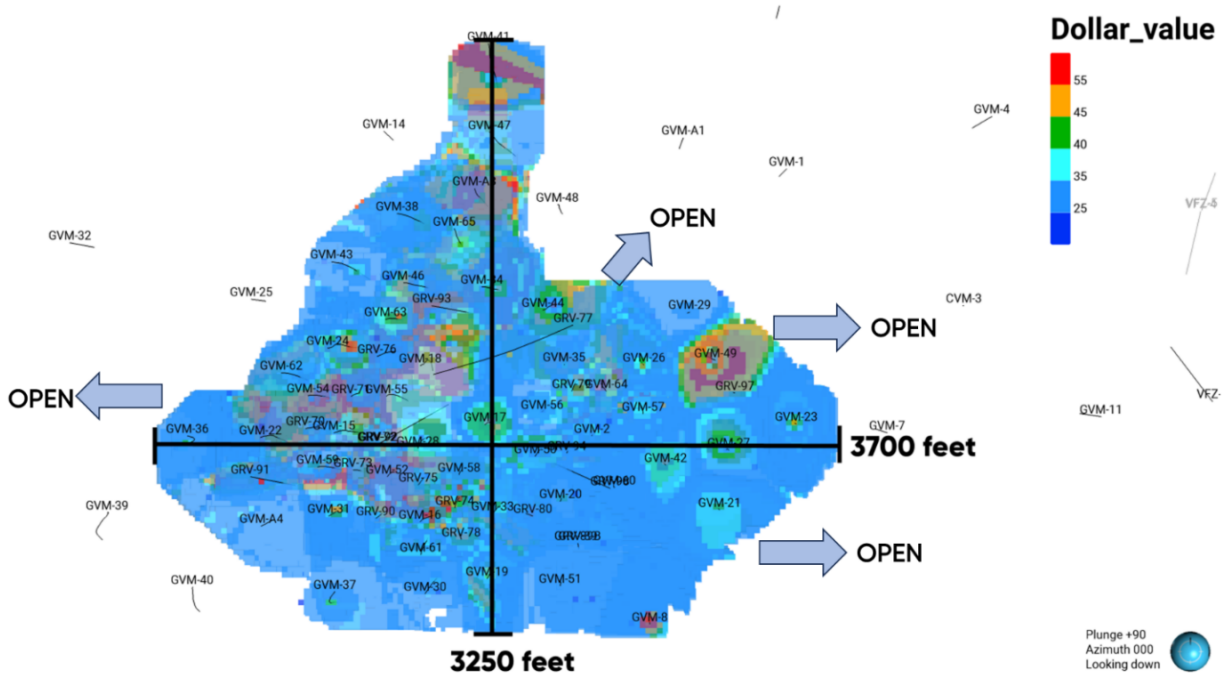
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Figure 2: Land status map of the Victorio Project with SRK historic resource outline at $25 per ton cut-off



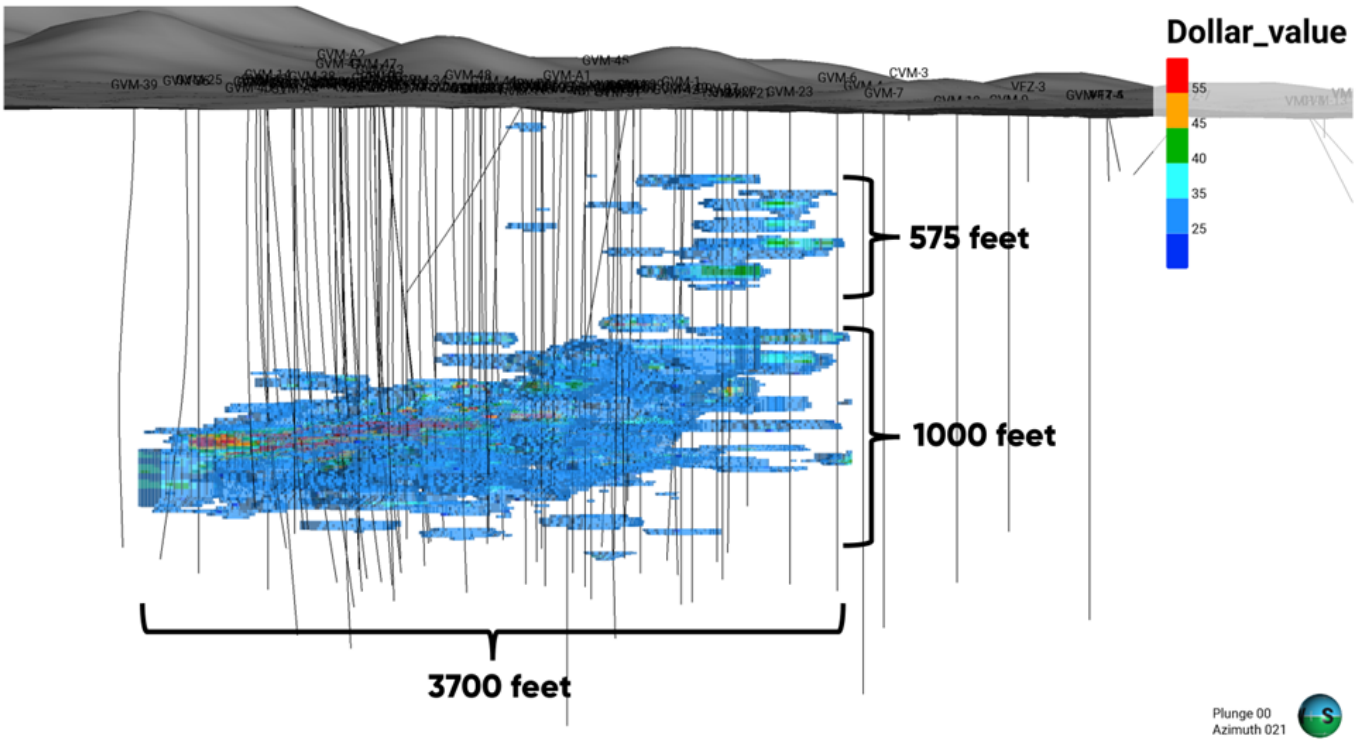
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Figure 3: Plan view of historic economic assessment model at US$25/short ton cut off. Note higher dollar value core in west-central portion of the deposit with expansion opportunities toward the north-northeast, east, and west.



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Figure 4 Oblique 3D view of Victorio 2008 Historic Resource Model $25 per ton blocks illustrating deposit width, thickness, and relative position below surface. Note a secondary zone of mineralization above the primary deposit that could contribute additional value to the project.



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Metallurgical

Metallurgical test work has been conducted at Hazen Research in 1992 and 2007. Both sets of tests are considered historical but indicate positive recoveries of up to 85% for Mo with a 55-56% Mo in concentrates and flotation plus gravity separation of tungsten (scheelite) ranging between 74%-77%. It is believed that final recoveries could be improved with further testing and process optimization. Recoveries of 75% have been utilized for WO3 equivalent calculations.

2026 Exploration and Development Plans

Spartan will immediately begin updating the 2008 PEA study and Mineral Resource Estimate as well as develop exploration plans based on the recommendations of the SRK, Knudsen, Hazen Research reports, and Spartan’s consultants.

Commercial Terms

All prices in US Dollars unless otherwise stated.

Spartan will act as the Project Operator and can exercise the Option by completing cash payments and incurring the following work commitments on the Project and completing a Feasibility Study on or before the 8th anniversary of the Agreement:

	Cash Consideration (USD) □□□	Work Commitments (USD)
Agreement Execution	$250,000	
Year 1	$200,000	
Year 2	$250,000	$2,000,000
Year 3	$300,000	$3,000,000
Year 4	$400,000	
Year 5	$400,000	$9,000,000
Subtotal	$1,800,00	$14,000,000
Project Milestones		
Delivery of Prefeasibility Study (PFS)	$500,000	
Delivery of Feasibility Study (FS)	$700,000	
Total	$3,000,000	$14,000,000

Commencing on the 6th anniversary of the Agreement, Spartan will pay Donegan an Advanced Minimum Royalty (“AMR”) payment of US$100,000 per year until commencement of commercial production. Once commercial production is achieved, Spartan will pay an additional milestone payment of US$1,000,000 and the AMR will cease.

Donegan will also receive a NSR royalty of 2.5% on the 34

Donegan Resources, LLC claims. An additional 2% NSR royalty with a US$1,000,000 buy down per half percent to 1% will be applied to and future claims located by Spartan within a 3-mile Area of Interest of the 34 Donegan Resources, LLC claims.

Qualified Person Statement

The technical information contained in this news release has been prepared under the supervision of, and approved by Brett R. Marsh, CPG. Mr. Marsh is President and CEO of Spartan Metals Corp. and a “qualified person” as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The Company cautions that production, tonnage, grade and recovery information relating to the historic Victorio Project mineral resources and economic assessments are considered “historical” in nature and are not supported by a current NI 43-101 compliant technical report. A Qualified Person has not done sufficient work to classify the historical estimates or production records as current mineral resources or mineral reserves, and Spartan is not treating these historical estimates as current mineral resources or reserves.

The historical information referenced herein is derived from two NI 43-101 Technical Reports completed for previous operators, which the Company believes to be reliable, but has not independently verified. There has been no systematic exploration and/or verification work completed by Spartan to date to confirm the historical mining, grade or metallurgical information reported for these past producing operations.

The references in this news release to historical production, resources, and economic assessments are provided for context only and should not be interpreted as indicative of the mineralization that may be present on Spartan’s current claims,

nor as evidence of the economic viability of the Victorio Project. There is no assurance that Spartan's exploration programs will confirm the presence of economically mineable mineralization, or that any future resource estimates will reflect similar grades, tonnages or recoveries to those historically reported.

References

1 – United States Geological Survey – Tungsten Resources in the United States (Ver. 2.0 August 2020) https://www.sciencebase.gov/catalog/item/5e3dce84e4b0edb47be3d6a6

2 – United States Geological Survey, 2008 Minerals Yearbook – Tungsten. https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/tungsten/myb1-2008-tungs.pdf

3 – SRK Consulting, 2008, NI 43-101 Preliminary Assessment Victorio Molybdenum-Tungsten Project Luna County, NM

4 – Knudsen, 2012, NI 43-101 Technical Report on Resources Victorio Molybdenum-Tungsten Exploration Project Luna County, NM

About The Victorio Tungsten-Molybdenum Project

Victorio is an advanced exploration Tungsten-Molybdenum project with historical mineral resources estimates that rank Victorio as one the largest tungsten resources in the United States with up to 77.2 million tons of Measured and Indicated Resources grading 0.09 WO3% and 0.09 Mo% (0.14 WO3% equivalent), and an additional 77.2 million tons of Inferred Resources grading 0.09 WO3% and 0.07 Mo% (0.13% WO3% equivalent). The Victorio Project provides an opportunity to potentially deliver significant quantities of tungsten and molybdenum and additional significant critical metals such as beryllium, fluorspar, rhenium, and

rubidium into the US supply chain.

The Project is ~ 15.8 km² in size and located approximately 45 km west of the city of Deming, in the Victorio Mountains of Luna County, New Mexico. The project is 3,909 acres in size consisting of 222 Bureau of Land Management unpatented lode mining claims.

About The Eagle Project

The Eagle Project presents a unique opportunity to delineate one of the largest and highest-grade Tungsten (“W”) and Rubidium (“Rb”) districts in the United States. The Project consists of the past-producing (1) high-grade Tungstonia, Yellow Jacket, and Rees/Antelope tungsten (W-Cu-Ag) mines. Operations at these mines were from 1915 to 1942 with intermittent small-scale production occurring until 1956. Tungsten production from these mines totaled 8,379 units at grades between 0.6%-0.9% WO3

The Project is ~36.5 km² in size and located approximately 120 kilometers northeast of the town of Ely, in the Kern Mountains of White Pine County, Nevada. The Project covers 9,033 acres consisting of 445 Bureau of Land Management (BLM) unpatented lode mining claims.

Three deposit types are present at Eagle; Porphyry, Skarn, and Carbonate Replacement (CRD) that contain significant or anomalous grades of Tungsten (W), Silver (Ag), and Rubidium (Rb) plus Cu-Sb±Au-Pb-Zn-Bi-As across three project focus areas that also includes the potential to recover W-Rb-Ag from the legacy Tungstonia Mill Tailings.

About Spartan Metals Corp.

Spartan Metals is focused on developing critical minerals projects in well-established and stable mining jurisdictions in

the Western United States, with an emphasis on building a portfolio of diverse strategic defense minerals such as Tungsten, Rubidium, Antimony, Bismuth, and Arsenic.

Spartan's high quality project portfolio includes an option to earn 100% of the Victorio Tungsten-Molybdenum Project in New Mexico and the Eagle Tungsten-Silver-Rubidium Project in Nevada. Victorio hosts the largest tungsten resource in the United States and contains significant concentrations of beryllium and fluorspar, while the Eagle Project consists of the highest-grade historic tungsten resource in the United States which includes significant under-defined resources consisting of: high-grade silver; rubidium; antimony; bismuth; indium; as well as precious and base metals.

More information about Spartan Metals can be found at www.SpartanMetals.com

On behalf of the Board of Spartan

"Brett Marsh"

President, CEO & Director

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Forward Looking Statements

This news release contains statements that constitute “forward-looking statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur. Forward-Looking Information in this news release, Spartan has applied several material assumptions, including, but not limited to, assumptions that: the current objectives concerning the Company’s projects can be achieved and that its other corporate activities will proceed as expected; that general business and economic conditions will not change in a materially adverse manner; and that all requisite information will be available in a timely manner.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of

activity and achievements to differ materially from those expressed or implied by such statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; adverse industry events; future legislative and regulatory developments; the Company’s ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the ability of the Company to implement its business strategies; competition; the ability of the Company to obtain and retain all applicable regulatory and other approvals and other assumptions, risks and uncertainties.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

WO3% equivalent calculation using $750/metric ton unit (mtu) for WO3 and $21.6/lb Mo with 75% and 75% recoveries(1), respectively. WO3%_EQ = WO3%+(Mo% x (((Mo Price x lb/mtu) x Mo Recovery)/(W price x WO3% recovery))) 1 mtu = 1% or 10 kg (22.0462 lb).

Work commitments begin in Year 2 of the Agreement.

Annual cash payments to be paid with 30-days of each anniversary date.