Spartan Metals Appoints SRK Consulting to Lead Preliminary Economic Assessment on the Victorio Tungsten-Molybdenum Project, New Mexico

written by Raj Shah | May 5, 2026

May 5, 2026 (Source) – Spartan Metals Corp. ("**Spartan**" or the "**Company**") (TSX-V: W OTCQB: SPRMF | FSE: J03) is pleased to announce that it has appointed SRK Consulting (U.S.) Inc. ("**SRK**") as lead consultant to complete a Preliminary Economic Assessment ("**PEA**") on its Victorio Tungsten-Molybdenum Project ("**Victorio**" or the "**Project**") in Luna County, New Mexico (Figure 1).

The PEA will represent the first comprehensive economic evaluation of the Victorio Project since 2008[(1)] and is expected to further define the Project's potential and development requirements, including mining methods, metallurgical and processing options, infrastructure, environmental, social, and cultural requirements and project economics. The study will be prepared in accordance with NI 43-101 standards.

SRK will act as the lead author and will be supported by Teal CPG, Inc. who will update the 2012 Historic Mineral Resource Estimate ("MRE") [(2)]. The scope of the PEA is expected to include:

- Update to the 2012 Mineral Resource Estimate with evaluation of tungsten, molybdenum, beryllium, and fluorite

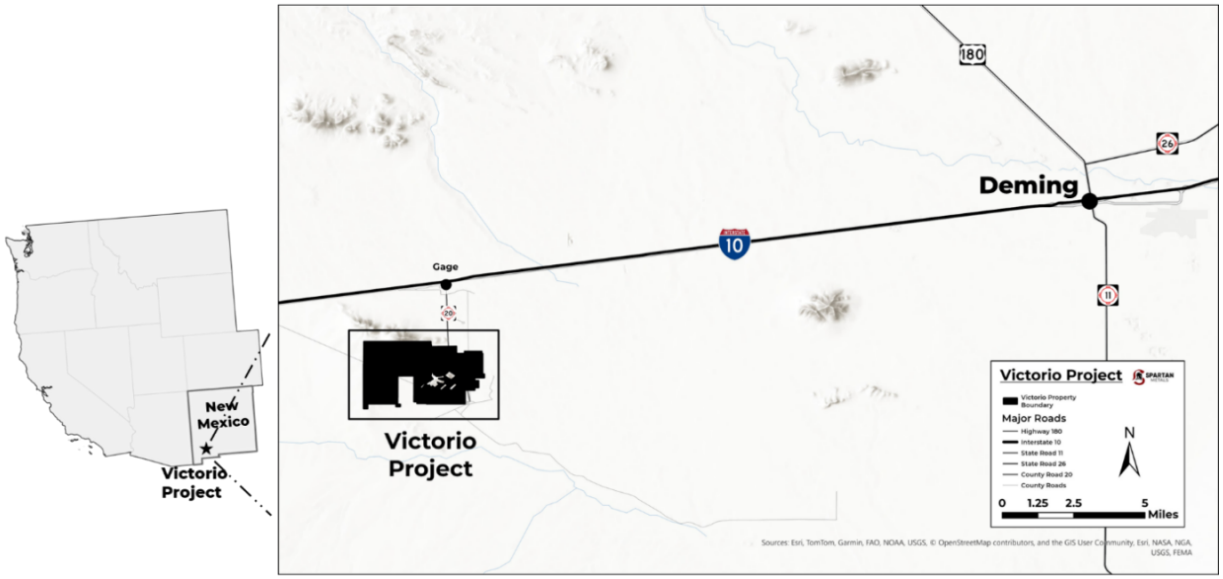
- Evaluation and recommendation on metallurgical work for process flowsheet design
- Capital and operating cost estimates
- Financial modeling, including sensitivity analyses on commodity prices and key inputs

The Company anticipates completion of the PEA in early Q4 2026, marking a significant milestone in advancing Victorio toward potential development.

Brett Marsh, Spartan's President and CEO, stated: *"We are excited to engage SRK as lead consultant for the Victorio PEA. SRK's global reputation and technical expertise in advancing projects similar to Victorio provides a strong foundation for this study. SRK completed the 2008 PEA and the Teal CPG, Inc. team was instrumental in assisting our due diligence prior to the acquisition of Victorio I believe previous institutional knowledge of the Project will help us bring the updated PEA results to market quickly."*

Mr. Marsh continues, *"We are eager to begin work on the PEA as Victorio represents a strong opportunity to advance a potentially significant U.S.-based tungsten project at time when secure, domestic supply of critical minerals is increasingly strategic. This PEA will be an important step to demonstrate the Project's economic potential defining a clear path forward."*

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



Click Image To View Full Size

Market-maker Services Agreement

As of May 5, 2026, the Company has entered into an agreement with Integral Wealth Securities Limited of 181 University Avenue, Suite 1600, Toronto, ON M5H 3M7. Integral to provide market-making service for assistance in maintaining an orderly trading market for the common shares of the Company. The market-making service will be undertaken by Integral. All efforts will follow the applicable policies of the Toronto Venture Exchange ("TSX-V") and other applicable laws. For its services, the Company has agreed to pay Integral $6,000 per month. The term of the contract will initially be three months and will renew on a month-to-month basis after that. The agreement may be terminated at any time by Spartan or Integral. Spartan and Integral act at arm's length, and Integral has no present interest, directly or indirectly, in the Company or its securities. The finances and the shares required for the market-making service will be exclusively provided by Integral. The fee

paid by the Company to Integral is for services only. Integral is a specialized consulting firm based in Toronto providing a variety of services focused on TSX-V-listed issuers.

The agreement with Integral is subject to TSX-V approval. All dollars noted are in Canadian dollars.

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

2 – 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 km^2 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 USA which includes significant under-defined resources consisting of: high-grade silver; rubidium; antimony; bismuth; indium; as well as precious and base metals, and 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.