Spartan Metals Identifies 537 Feet (163.7 Meters) 0.23% WO3Eq or 0.31% MoEq During Historic Drilling Validation at Its Victorio Tungsten-Molybdenum Project, New Mexico

written by Raj Shah | June 30, 2026

June 30, 2026 (Source) – Spartan Metals Corp. (TSXV: W) (OTCQB: SPRMF) (FSE: J03) ("**Spartan**" or the "**Company**") validates historic drilling data which supports the upcoming Preliminary Economic Assessment ("**PEA**") announced May 5, 2026 at its Victorio Tungsten-Molybdenum Project, New Mexico (Figure 1).

Historic Drilling Highlights:

- 34 holes exceed 100 feet (~30.5 meters) of continuous Tungsten-Molybdenum mineralization
    - Additional multiple stacked zones of mineralization over 50 feet (~15.2 meters) occur throughout deposit

- 26 holes not included in 2008 historic economic analysis, including 12 holes that were not included in the 2012 historic mineral resource estimate, suggest significant upside potential once these holes are considered in the current PEA update
- Tungsten and molybdenum combined establish molybdenum equivalent (MoEq) grades at Victorio 0.09% WO3 and 0.09%[1] Mo (0.19% MoEq) compare favorably to Freeport-

McMoRan’s Henderson Mine resource grade of 0.14% Mo^2

- PEA on target for early Q4 2026 release

Brett Marsh, Spartan’s President and CEO, stated: *“The validation of these historic drill results marks an exciting milestone in our ongoing technical evaluation of the Victorio Project and further reinforces our conviction that acquiring this asset was a transformational opportunity for Spartan Metals. The identification of 34 drill holes with more than 100 feet of continuous tungsten-molybdenum mineralization demonstrates the impressive scale and continuity of the mineralized system. Equally encouraging is the fact that many of these large, mineralized intervals were not incorporated into previous resource estimates or historical economic evaluations, providing additional technical information as we advance the updated Preliminary Economic Assessment for Victorio.*

“Our ongoing data validation program continues to uncover the breadth of historical drilling completed at Victorio and is providing new insights into the size and characteristics of the mineralized system. The combination of extensive continuous mineralization, broad mineralized widths, and apparent bulk-tonnage characteristics highlights why we believe Victorio compares favourably, from a geological perspective, with large underground molybdenum systems such as Freeport-McMoRan’s Henderson mine, while also benefiting from a significant tungsten component that distinguishes the Victorio Project. Although Victorio remains at a much earlier stage of technical evaluation, these historical results continue to reinforce our confidence in the project’s strategic importance within the U.S. critical minerals sector.

“As we move toward the completion of the updated PEA, our team remains focused on systematically validating the historical

database and integrating this information into our geological and engineering studies where appropriate. Every phase of this work continues to strengthen our understanding of Victorio and further demonstrates why we believe the project has the attributes of a significant U.S. tungsten-molybdenum development opportunity."

Spartan's current PEA is on target for early Q4 2026 release. The drilling database validation is the first step to ensuring accurate input information into the Mineral Resource Estimate that is the foundation of the PEA. The database contains 147 core holes totaling 253,955.5 feet (77,405.6 m). Significant intervals from selected holes are shown in Table 1 and a more complete list is located here. Figure 2 shows a plan view of the drill holes within the Victorio Project. Note several holes within the deposit footprint that have not been included in previous economic analyses or Mineral Resource Estimates.

Victorio exhibits several geological and mining characteristics that are comparable to large-scale underground molybdenum systems such as Freeport-McMoRan's Henderson Mine in Colorado, one of North America's premier bulk underground molybdenum operations. Historical drilling at Victorio has outlined broad, laterally continuous intervals of tungsten-molybdenum mineralization, with numerous drill holes reporting intervals of more than 100 feet (30.5 m) of continuous mineralization and demonstrating vertical continuity over several hundred metres. Similar to Henderson, mineralization occurs as a widespread stockwork system capable of supporting evaluation of bulk underground mining methods such as those being evaluated in Spartan's PEA.

Although Victorio is at an earlier stage of technical evaluation and currently reports average molybdenum grades of approximately 0.09% Mo and 0.09% WO_3 (0.19% MoEq) in the historical resource[2],

the addition of tungsten-and potentially fluorspar-results in metal-equivalent grades that compare favorably with large, low-grade bulk underground systems. Importantly, historical drilling indicates that mineralization begins at relatively shallow depths compared with Henderson, where the deposit is located more than 1,000 metres below surface[1], while also exhibiting broad mineralized widths and encouraging vertical continuity that support continued evaluation of underground mining scenarios. As the Company advances its updated Preliminary Economic Assessment, it believes objective comparisons to established bulk underground operations such as Henderson provide a useful framework for assessing mining method, scale and continuity, while recognizing that Victorio remains an independent project with its own geological characteristics and no assurance that similar mining or economic outcomes will be achieved.

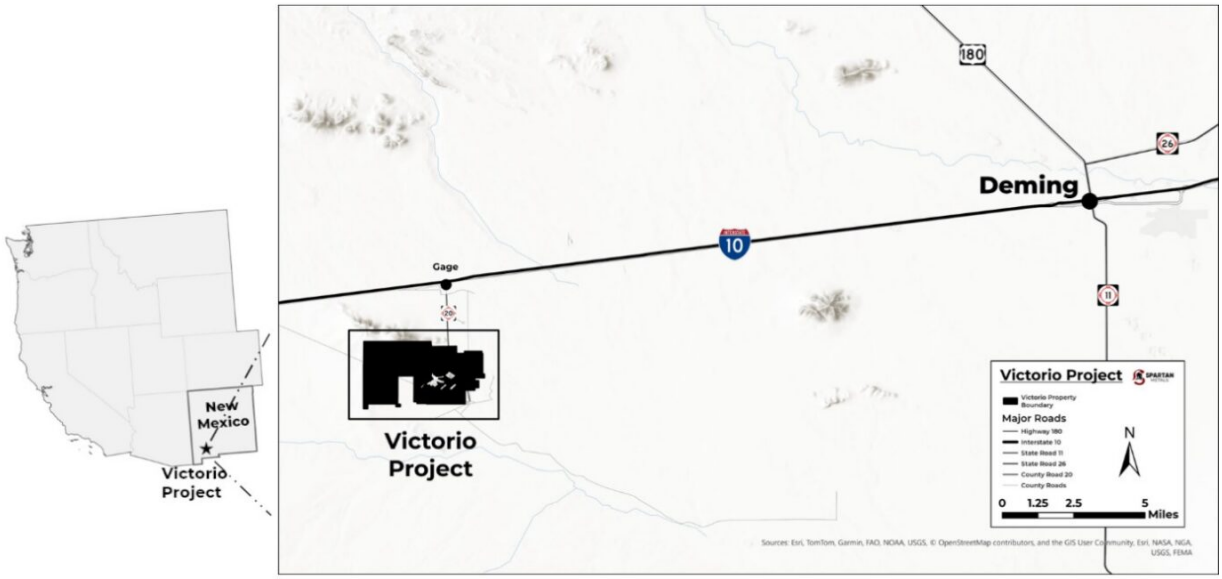


Figure 1: *Location map of the Victorio Tungsten-Molybdenum Project in Southwest New Mexico*

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/12484/303352_08da023d54bdd8b5_001full.jpg

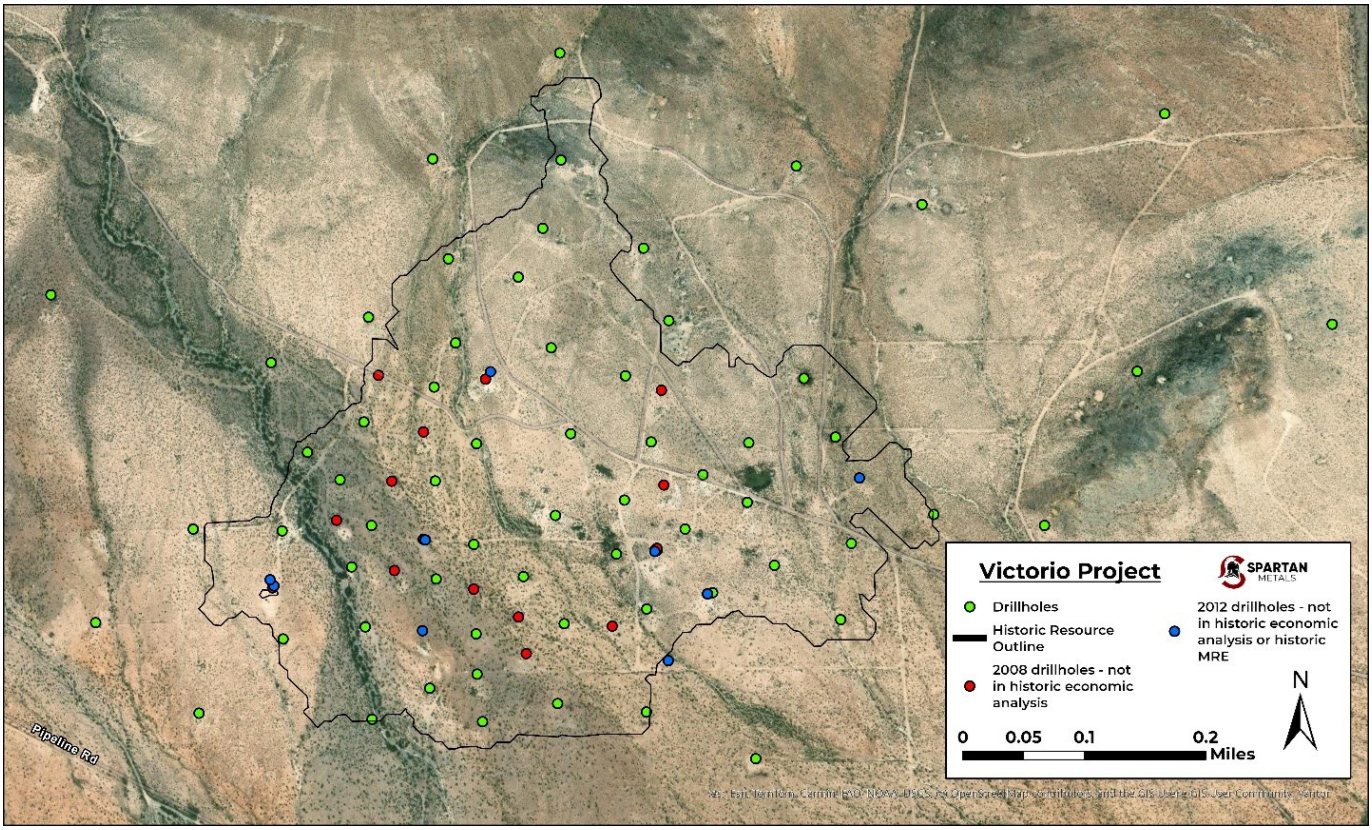


Figure 2: *Plan view drill hole map of Victorio Tungsten-Molybdenum Project highlighting core holes not included in historic 2008 economic analysis and/or the historic 2012 Mineral Resource Estimate*

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Table 1: *Selected Historic Core Drill Holes Validated during PEA analysis utilizing 0.15% MoEq% cutoff. (Interval widths are reported as drilled, true widths are not yet known.)*

Hole ID	From (ft)	To (ft)	Int (ft)	From (m)	To (m)	Int (m)	Mo (%)	WO_3 (%)	Mo_Eq (%)	WO_3_Eq (%)	CaF2 (%)
GVM-A3	1790	1880	90	545.6	573.0	27.4	0.12	0.29	**0.44**	**0.35**	4.5
	1900	2010	**110**	579.1	612.6	**33.5**	0.12	0.19	**0.33**	**0.25**	2.4
Including	1960	2000	40	597.4	609.6	12.2	0.07	0.42	**0.54**	**0.46**	4.5
GVM-52	1465	1764	**299**	446.5	537.6	**91.1**	0.17	0.17	**0.34**	**0.25**	3.2
Including	1605	1625	20	489.2	495.3	6.1	0.54	0.50	**1.09**	**0.77**	4.3
and	1615	1620	5	492.2	493.8	1.5	1.00	0.83	**1.91**	**1.34**	3.7
Including	1680	1740	60	512.0	530.3	18.3	0.13	0.22	**0.37**	**0.29**	4.0
GVM-42	400	450	50	121.9	137.2	15.2	0.00	0.39	**0.43**	**0.39**	11.5
including	410	420	10	125.0	128.0	3.0	0.00	0.75	**0.83**	**0.75**	15.2
	1350	1550	**200**	411.5	472.4	**61.0**	0.06	0.12	**0.20**	**0.16**	4.2
GVM-16	1433	1970	**537**	436.8	600.4	**163.7**	0.13	0.16	**0.31**	**0.23**	2.7
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GRV-84*	1720	1905	**185**	524.2	580.6	**56.4**	0.11	0.20	**0.33**	**0.26**	N/A
Including	1745	1755	10	531.9	534.9	3.0	0.12	0.35	**0.51**	**0.41**	N/A
and	1810	1880	70	551.7	573.0	21.3	0.13	0.30	**0.45**	**0.36**	N/A
and	1860	1880	20	566.9	573.0	6.1	0.15	0.42	**0.61**	**0.50**	N/A
GRV-81*	1710	1910	**200**	521.2	582.1	**61.0**	0.14	0.14	**0.29**	**0.21**	N/A
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GRV-72*	1485	1710	**225**	452.6	521.2	**68.6**	0.18	0.15	**0.35**	**0.25**	N/A

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* Not included in the Historic 2008 Economic Analysis

- WO_3_Eq% calculation using $1,000/metric ton unit (mtu) for WO_3 and $23.2/lb Mo with 75% and 75% recoveries[3], respectively. WO_3%_EQ = WO_3%+(Mo% x (((Mo Price x lb/mtu) x Mo Recovery)/(W price x WO_3% recovery))) 1 mtu = 1% or 10 kg (22.0462 lb). CaF_2 is not included in metal equivalent calculation
- Mo_Eq% calculation using $1,000/metric ton unit (mtu) for WO_3 and $23.2/lb Mo with 75% and 75% recoveries[3], respectively. MoEq%= Mo% + W%((W price*W recovery)/(Mo price*pounds/mtu)*Mo Recovery) CaF_2 is not included in metal equivalent calculation

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.

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 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.

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 which will be included in the upcoming PEA. 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.

References

1. Knudsen, 2012, NI 43-101 Technical Report on Resources Victorio Molybdenum-Tungsten Exploration Project Luna County, NM
2. https://miningdataonline.com/property/1301/Henderson-Mine.aspx
3. SRK Consulting, 2008, NI 43-101 Preliminary Assessment Victorio Molybdenum-Tungsten 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 WO_3% and 0.09 Mo% (0.14 WO_3Eq% or 0.19 % MoEq), and an additional 77.2 million tons of Inferred Resources grading 0.09 WO_3% and 0.07 Mo% (0.13% WO_3Eq or 0.17% MoEq). 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 (3,909 acres) in size and located approximately 45 km west of the city of Deming, in the Victorio Mountains of Luna County, New Mexico. The project consists of 222 Bureau of Land Management unpatented lode mining claims.

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 molybdenum, 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.