

Gold Newsletter

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SPARTAN METALS

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Spartan Metals has made what I consider to be a transformative move with the acquisition of the Victorio tungsten-molybdenum project in New Mexico — bringing with it the largest historic tungsten resource in the United States.



The resource is substantial, with 77.2 million tons in the measured and indicated category grading 0.09% tungsten trioxide and 0.09% molybdenum, plus an equal-sized inferred resource. That equates to over 130 million pounds of tungsten and a similar amount of molybdenum in the higher-confidence categories alone.

While these figures are historical and not yet compliant with current NI 43-101 standards, they clearly point to the scale of the opportunity. And importantly, the deposit remains open for expansion, with additional upside identified along multiple directions.

The terms of the deal are reasonable for an asset of this size, requiring \$1.8 million in cash payments and \$14 million in work commitments over five years to earn 100%, along with milestone payments tied to development progress.

What makes the acquisition particularly interesting is the strategic angle. Tungsten is a critical metal with limited domestic supply, and prices have risen dramatically — by as much as 500% over the past year in some markets. By adding Victorio to its portfolio — alongside its past-producing Eagle project — Spartan is positioning itself as an important potential domestic supplier of tungsten and other critical minerals.

The company's next steps will be to update the historical resource and economic studies using current metal prices, along with initiating confirmatory drilling and technical work to bring the project up to modern, compliant standards.

This is an early-stage story, and there's plenty of work ahead to validate and advance the resource. But in terms of scale and strategic positioning, this acquisition gives Spartan a much larger and more relevant footprint in the critical metals space.

Spartan is up over 90% since my recommendation at the end of last year, but there's much more to come. It remains a buy. ▲

Spartan Metals

Recent Share Price:C\$0.61

Shares Outstanding:39.0 million

Market Cap:C\$23.8 million

Shares Outstanding

Fully Diluted: 50.3 million

Market Cap

Fully Diluted:C\$30.7 million

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In Our 55th Year

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