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• **Spartan Metals** (W.V; SPRMF.OTC; C$0.31) has taken a major step toward establishing its Victorio tungsten-molybdenum project in New Mexico as a potentially important source of domestic critical minerals.

The company released an updated, NI 43-101-compliant resource estimate for Victorio that outlines 84.54 million short tons in the measured and indicated categories grading 0.10% tungsten trioxide and 0.09% molybdenum, plus another 101.84 million short tons inferred grading 0.09% tungsten trioxide and 0.06% molybdenum.

Those resources contain 165.54 million pounds of tungsten trioxide and 147.85 million pounds of molybdenum in the measured and indicated categories, plus another 187.58 million pounds of tungsten trioxide and 130.02 million pounds of molybdenum inferred.

Importantly, the new estimate represents a 9.5% increase in measured and indicated tonnage and a 31.9% increase in inferred tonnage over the 2012 historical estimate, despite using a higher gross metal value cutoff of US$50 per short ton versus US$25 previously.

The increase reflects higher assumed metals prices, the inclusion of 12 previously unreported drill holes and an improved geological model. The new estimate uses US$30/lb. tungsten trioxide and US$18/lb. molybdenum, well below recent market prices.

While Victorio remains a large, relatively low-grade deposit, the updated resource gives Spartan a much stronger foundation for the preliminary economic assessment SRK Consulting is preparing for release in Q4. That study should give investors their first meaningful look at the project's potential economics under current assumptions.

Following the PEA, Spartan plans additional drilling to upgrade resources, collect metallurgical samples and test near-surface tungsten, fluorspar and beryllium mineralization.

Meanwhile, the company is pursuing higher-grade tungsten mineralization at its Eagle project in Nevada, where it launched a maiden diamond drill

program in August targeting tungsten skarns, high-grade tungsten-silver-rubidium veins and geophysical anomalies.

With Washington increasingly focused on securing domestic critical minerals supplies, Spartan's two U.S. tungsten projects offer considerable strategic appeal. The upcoming PEA will be critical in determining whether Victorio's substantial tonnage can translate into attractive economics, particularly given the deposit's relatively low grades and the development, permitting and financing hurdles ahead.

For now, the larger, compliant resource is a significant step forward, and Spartan Metals remains a buy.

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