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Spartan Metals Expands Victorio Tungsten-Molybdenum Resource with Measured and Indicated Grades of 0.25% MoEq or 0.15% WO_3Eq

- **84.54 million short tons Measured and Indicated at 0.10% WO_3 and 0.09% Mo (0.15% WO_3Eq or 0.25% MoEq)**
- **101.84 million short tons Inferred at 0.09% WO_3 and 0.06% Mo (0.13% WO_3Eq or 0.22% MoEq)**

Vancouver, Canada, October 22, 2026 – Spartan Metals Corp. ("**Spartan**" or the "**Company**") (TSX-V: W | OTCQB: SPRMF | FSE: J03), an exploration and development company focused on tungsten and critical minerals in the western United States, is pleased to announce an updated Mineral Resource Estimate ("**MRE**") for its Victorio Tungsten-Molybdenum Project ("**Victorio**" or the "**Project**") in Luna County, New Mexico. The MRE was prepared by Rita M. Teal, CPG, an independent Qualified Person, in accordance with National Instrument 43-101 ("NI 43-101") and has an effective date of August 3, 2026. The MRE supersedes the November 2012 historical estimate[1] in its entirety.

Highlights

- **Measured and Indicated:** 84.54 million short tons at 0.10% tungsten trioxide (**"WO_3"**) and 0.09% molybdenum (**"Mo"**) (**0.15% WO_3Eq or 0.25% MoEq**) (Tables 1 and 2).
- **Inferred:** 101.84 million short tons at 0.09% WO_3 and 0.06% Mo (**0.13% WO_3Eq or 0.22% MoEq**), reported separately.
- **Larger than the 2012 historic estimate[1] at higher Gross Metal Value ("GMV") cutoff: Measured and Indicated tonnage up 9.5% and Inferred tonnage up 31.9%**, at a US$50 cutoff versus US$25 in 2012. Increases driven by updated commodity prices, inclusion of 12 previously unreported core holes and updates to the geological model (Tables 3 and 4).
- **Substantial contained metals: 165.54 million pounds of WO_3 (7.51 million MTU) and 147.85 million pounds of Mo** in Measured and Indicated resources. **187.58 million pounds of WO_3 (8.51 million MTU) and 130.02 million pounds of Mo** in Indicated resources.
- **Next milestone:** Updated Preliminary Economic Assessment ("**PEA**") on track for early Q4 2026 delivery.

Brett Marsh, Spartan's President and CEO stated, *"This is an exciting step forward for Spartan. Victorio's larger resource gives us a substantial and potentially long-term U.S. tungsten-molybdenum project to evaluate in the upcoming PEA. Even at a $50 cutoff, our Measured and Indicated and Inferred resource tonnages exceed the historical 2012 estimate reported at $25. Updated metal price assumptions, the inclusion of 12 drill holes not used in the historical 2012 resource estimate and a more detailed geological model have brought the deposit into sharper focus. With over 84 million tons grading at 0.15% WO_3 equivalent or 0.25% Mo equivalent in the Measured and Indicated resource, we have a substantial critical metal project to evaluate in the upcoming PEA."*

Mr. Marsh continued, *"The July 20, 2026, Executive Order 14415 reinforces the importance of secure domestic and allied sources of materials for U.S. defense supply chains. We believe Victorio's scale and favorable New Mexico jurisdiction strengthen its position as a potential future domestic source of tungsten, molybdenum, and potentially other critical minerals such as fluorspar and beryllium. The Order's focus on qualifying new sources makes this an especially relevant time to advance our evaluation. The upcoming PEA is our next step in assessing that potential; any future production would depend on further technical and economic work, permitting and financing."*

Next steps

The MRE forms the resource basis for the updated PEA, expected in Q4 2026, with SRK Consulting providing engineering and economic analysis. The PEA will incorporate 26 drill holes that were not used in the previous economic analysis and evaluate potential mining, processing, costs and project economics. A technical report supporting the MRE will be filed on SEDAR+ under the Company's profile within 45 days of this news release.

Following filing of the PEA, Spartan will begin planning an extensive drilling program focused on:

- Upgrading Mineral Resource categorization, e.g., Inferred and Indicated to Indicated and Measured, respectively,
- Collecting core samples for detailed metallurgical testing to support flowsheet and process plant designs as well as environmental site characterization,
- Validating historic holes drilled between 1977 and 1983 by Gulf Minerals. Drilling validation showed that these drill holes used analytical methods that do not digest the sample materials as completely as modern methods, which could under-report both tungsten and molybdenum grades, and
- Defining near surface tungsten, fluorspar, and beryllium mineralization.

Understanding the grades and cutoff

An equivalent grade combines the contribution of both metals into one number using the stated prices. For example, the Measured and Indicated resource grades 0.10% WO_3 and 0.09% Mo, equivalent to 0.15% WO_3Eq or 0.25% MoEq. These are alternative ways to express the same two-metal content, not extra metal in the rock. The calculation uses unrounded grades and does not account for processing losses or costs.

The US$50/ton GMV cutoff is the minimum calculated metal value per short ton used to select blocks for this resource table, before recoveries and extraction and processing costs. It is not a profit margin but an illustration of reasonable prospect of eventual economic extraction. The upcoming PEA will address potential economic viability.

Detailed tables and additional figures showing the mineral resource can be found here.

Victorio 2026 Mineral Resource Estimate

Effective August 3, 2026, US$50 per short ton GMV cutoff

Table 1 Resource tonnage and grades

Category	Million short tons	WO_3 (%)	Mo (%)	WO_3Eq (%)	MoEq (%)
Measured	18.61	0.11	0.11	0.17	0.28
Indicated	65.93	0.10	0.08	0.15	0.24
Measured + Indicated	**84.54**	**0.10**	**0.09**	**0.15**	**0.25**
Inferred	101.84	0.09	0.06	0.13	0.22

Table 2 Contained WO_3 and Mo

Category	WO_3 (million lb)	Mo (million lb)	WO_3 (million mtu)
Measured	39.22	39.40	1.78
Indicated	126.32	108.45	5.73
Measured + Indicated	**165.54**	**147.85**	**7.51**
Inferred	187.58	130.02	8.51

Notes to Tables 1 and 2

1. Reported using the 2026 Base Case prices of US$18/lb Mo and US$30/lb WO_3 at a US$50/short ton GMV cutoff. The estimate uses CIM Definition Standards (2014).

2. GMV (US$/short ton) = Mo (%) × 20 × US$18/lb + WO_3 (%) × 20 × US$30/lb. This is an in-situ reporting measure with no metallurgical recovery, smelting, refining, payability or other cost adjustments.

3. WO_3Eq (%) = WO_3 (%) + 0.6 × Mo (%). MoEq (%) = Mo (%) + (30/18) × WO_3 (%). Both calculations use unrounded grades and the prices above, the recoveries for both Mo and WO3 are calculated as 75% each[2,3] and since they are equal they cancel out in the calculation or payability adjustments. They are alternative expressions of the same two-metal content and must not be added together. No contribution from fluorspar or beryllium is included.

4. Tonnages are U.S. short tons, not metric tonnes. One short ton equals 0.90718474 metric tonnes. WO_3 means tungsten trioxide, the form in which tungsten content is reported here; Mo means molybdenum. One metric tonne unit (mtu) equals 10 kilograms of WO_3.

5. Contained quantities are in-situ estimates, not amounts expected to be recovered or sold. Grades and equivalents are rounded to two decimal places for presentation; contained metals, equivalent grades and tonnage-weighted averages are calculated from unrounded values. Displayed grades may not reproduce contained metals or equivalents exactly. Totals may not sum due to rounding. Inferred resources are not added to Measured and Indicated resources.

6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have lower geological confidence; there is no certainty that they will be converted to Measured or Indicated resources.

A larger resource at a higher cutoff

Victorio's mineral resource is larger at both US$25/ton and US$50/ton GMV cutoffs. At US$50 per short ton, the 2026 Measured and Indicated and Inferred tonnages each exceed the 2012 historical estimate at US$25. Comparing both estimates at US$25 per short ton shows the full change at the same dollar threshold.

Table 3 Resource growth at the higher US$50 cutoff[1]

Resource category	2012 at US$25/st (million short tons)	2026 at US$50/st (million short tons)	Change in tonnage
Measured + Indicated	77.24	84.54	+9.5%
Inferred	77.22	101.84	+31.9%

Table 4 Comparison at the same US$25 cutoff[1]

Resource category	2012 at US$25/st (million short tons)	2026 at US$25/st (million short tons)	Change in tonnage
Measured + Indicated	77.24	133.79	+73.2%
Inferred	77.22	200.11	+159.1%

At the 2026 US$25 cutoff, Measured and Indicated resources grade 0.07% WO_3 and 0.08% Mo (0.12% WO_3Eq or 0.20% MoEq); Inferred resources grade 0.07% WO_3 and 0.05% Mo (0.10% WO_3Eq or 0.16% MoEq). Equivalents use the 2026 prices and price-only formulas in the notes to Tables 1 and 2.

Table 4 compares both estimates at the same GMV dollar cutoff. The increase reflects the combined effects of updated metal prices, additional drill holes and the improved geological model.

The historic 2012 estimate reported Measured and Indicated grades of 0.09% WO_3 and 0.09% Mo, and Inferred grades of 0.09% WO_3 and 0.07% Mo. It used US$8/lb WO_3 and US$15/lb Mo, versus US$30/lb WO_3 and US$18/lb Mo in the updated 2026 MRE. The commodity prices used for the 2026 MRE are below current spot prices and indicate substantial potential upside sensitivity to metal price increases. The weekly midpoint molybdenum price was US$39.75 per pound on October 15, 2026, per and the Tungsten (ammonium paratungstate APT) weekly midpoint was US$2,700/MTU ($122.47/lb) on October 16, 2026, per Fastmarkets. The 2012 estimate is historical, is shown only for comparison and has been superseded by the 2026 MRE; Spartan is not treating it as a current resource. Percentage changes use unrounded tonnages.

Three changes contribute to the larger resource: updated metal price assumptions below current market prices that the Company selected based on long-term tungsten prices supplied through independent third-party analysis[4]; the inclusion of 12 drill holes not used in the historical 2012 resource estimate; and an improved three-dimensional geological model that estimates grades within separate rock units. Higher assumed prices allow more blocks to meet a dollar cutoff. The additional holes and improved model also change the estimated size and grade of the resource.

Estimation approach

The estimate uses 85 drill holes in the resource area. Samples were combined into 15-foot intervals, and a three-dimensional model separated the deposit into four main rock units. Tungsten and molybdenum grades were estimated within each unit using ordinary kriging, a standard statistical method, in 30-by-30-by-15-foot blocks. Rock density was assigned using 719 measurements, and the results were checked against drill samples and alternative estimation methods. Resource confidence reflects drill spacing and data quality: approximately 200 feet for Measured, 400 feet for Indicated, and wider spacing or less complete historical records for Inferred. Resources are reported at a US$50 per short ton gross metal value cutoff using US$30/lb WO_3 and US$18/lb Mo.

Context from other tungsten and molybdenum deposits

Northcliff Resources' Sisson Project in New Brunswick provides a useful reference for a large deposit containing both tungsten and molybdenum. Freeport-McMoRan's Henderson mine in Colorado provides context for bulk underground molybdenum mining. Table 5 compares resource size, actual grades.

Table 5 Selected Measured and Indicated resource references

Deposit and context	Million metric tonnes	WO_3 (%)	Mo (%)	WO_3Eq (%)	MoEq (%)
Victorio, New Mexico Updated PEA underway	**76.69**	**0.10**	**0.09**	**0.15**	**0.25**
Henderson, Colorado [5] Operating underground molybdenum mine	105.00	Not reported	0.14	N/A	N/A
Sisson, New Brunswick [6] Planned open-pit tungsten–molybdenum mine	421.60	0.06	0.02	N/A	N/A

*Henderson's equivalents reflect only reported Mo, with no credit for unreported tungsten content.

All tonnages in Table 5 are metric tonnes on a 100% project basis. Victorio's 84.54 million short tons convert to approximately 76.69 million metric tonnes using unrounded tonnage. Only Measured and Indicated resources are shown; Inferred resources are excluded. Grades are rounded to two decimal places.

Henderson: resources at December 31, 2025, under SEC S-K 1300, exclusive of reserves; US$17/lb Mo price and 0.11% Mo resource cutoff. Sisson: resources effective December 31, 2025, under CIM (2014), inclusive of reserves; C$12.02/t net smelter return cutoff, US$500/mtu WO_3 and US$23/lb Mo, with variable tungsten recovery and 82% Mo recovery. These cutoffs include different assumptions and are not equivalent to Victorio's gross metal value cutoff.

The deposits differ in geology, depth, recoveries, infrastructure, mining method and costs. These references provide context for scale and metal grades; they do not establish Victorio's economic viability or mining method. A common metal price basis does not make the deposits' economics or resource cutoffs equivalent.

References

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

2 Hazen, 2008, Victorio Mountain Molybenum-Tungsten Project: Hazen Project 10614

3 Hazen, 1982, Victorio Mountain Project: Molybdenum and Recovery Studies, internal Gulf Mineral Resources report

4 Fastmarkets, 2026, Tungsten Market – Long Term Assessment – August 2026, report commissioned by Spartan Metals

5 Freeport-McMoRan, 2025 Form 10-K, Henderson description and Mineral Resources tables, pages 18–19 and 45–47.

6 Northcliff Resources, August 31, 2026, Sisson Project Feasibility Study Update, resource table, page 4.

Qualified Persons

The 2026 MRE was prepared by Rita M. Teal, CPG, of Teal CPG, an independent Qualified Person as defined by NI 43-101, who has reviewed and approved the scientific and technical information relating to the MRE in this news release and verified the underlying drill hole, assay and density data. The MRE was prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability; Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them, and there is no certainty that they will be upgraded to a higher category. The Qualified Person is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the MRE. The other scientific and technical information in this news release has been reviewed and approved by Brett Marsh, M.Sc., MBA, CPG, President and Chief Executive Officer of Spartan, a Qualified Person as defined by NI 43-101 who is not independent of the Company.

The 2012 historical estimate is considered relevant as it provides a comparison to previous work which supports the Company's decision to further develop the Victorio 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 in 2012. 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 2012 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 and is only shown for comparative purposes. It is superseded by this 2026 MRE.

About the Victorio Project

Victorio is an advanced-stage tungsten-molybdenum project located approximately 45 kilometres west of Deming in Luna County, New Mexico. Spartan holds an option to earn a 100% interest in the Project, which comprises 222 unpatented lode claims covering approximately 15.8 km², with beryllium and fluorspar present as additional critical minerals.

The updated MRE, effective August 3, 2026, reports 84.54 million short tons of Measured and Indicated Mineral Resources grading 0.10% WO_3 and 0.09% Mo (0.15% WO_3Eq or 0.25% MoEq), and 101.84 million short tons of Inferred Mineral Resources grading 0.09% WO_3 and 0.06% Mo (0.13% WO_3Eq or 0.22% MoEq). These figures use a US$50 per short ton GMV cutoff and US$30/lb WO_3 and US$18/lb Mo prices. Equivalents are calculated with 75% recovery for both Mo and WO_3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

About Spartan Metals Corp

Spartan Metals is focused on advancing tungsten and other critical minerals projects in the western United States. Its portfolio includes an option to earn a 100% interest in the Victorio Tungsten-Molybdenum Project in New Mexico and the 100% owned Eagle Tungsten-Silver-Rubidium Project in Nevada. More information is available at www.SpartanMetals.com.

On behalf of the Board of Spartan

"Brett Marsh"

President, CEO & Director

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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, regulatory, policy and executive action developments, including the implementation, amendment or rescission of Executive Order 14415 and any regulations promulgated thereunder; changes in government procurement policy or defense spending; 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.

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