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Spartan Metals – Announces Adoption of New Equity Incentive Plans and the Grant of Security-Based Compensation

Vancouver, Canada, January 23, 2026 – Spartan Metals Corp. ("**Spartan**" or the "**Company**") (TSX-V: W | OTCQB: SPRMF | FSE: J03) announces its shareholders have approved the Company's new 10% rolling stock option plan (the "**Option Plan**") and it's share unit plan (the "**Share Unit Plan**") (collectively the "**Equity Incentive Plans**") at the Company's annual meeting of shareholders held on January 19, 2026 (the "**Shareholders' Meeting**").

The Equity Incentive Plans provide the Company with the ability to issue stock options ("**Options**"), restricted share units ("**RSU's**") and deferred share units ("**DSU's**") to directors, officers, employees or consultants of the Company or its subsidiaries. The aggregate number of common shares reserved for issuance in connection with the Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. The number of shares reserved for issuance under the Share Unit Plan shall not exceed 2,500,000 common shares.

Further details regarding the Equity Incentive Plans are included in the management information circular of the Company filed on SEDAR+ in connection with the Shareholders' Meeting.

The Company further announces it has granted an aggregate of 1,850,000 Options to directors, officers, employees and consultants of the Company in accordance with the Company's Option Plan. These Options are exercisable at $0.395per share for a period of five years. The Company also announces that it has granted an aggregate of 682,000 DSU's to directors and officers of the Company and 60,000 RSU's to eligible persons of the Company. The DSUs and RSUs are governed by the Company's Share Unit Plan and will be subject to applicable securities law hold periods.

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 flagship project is the Eagle Project in eastern Nevada that consists of one of the highest-grade historic tungsten resources in the USA (the past-producing Tungstonia Mine) along with significant under-defined resources consisting of: rubidium; antimony; bismuth; indium; as well as precious and base metals. More information about Spartan Metals can be found at www.SpartanMetals.com

On behalf of the Board of Spartan
"Brett Marsh"
President, CEO & Director

Further Information:
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