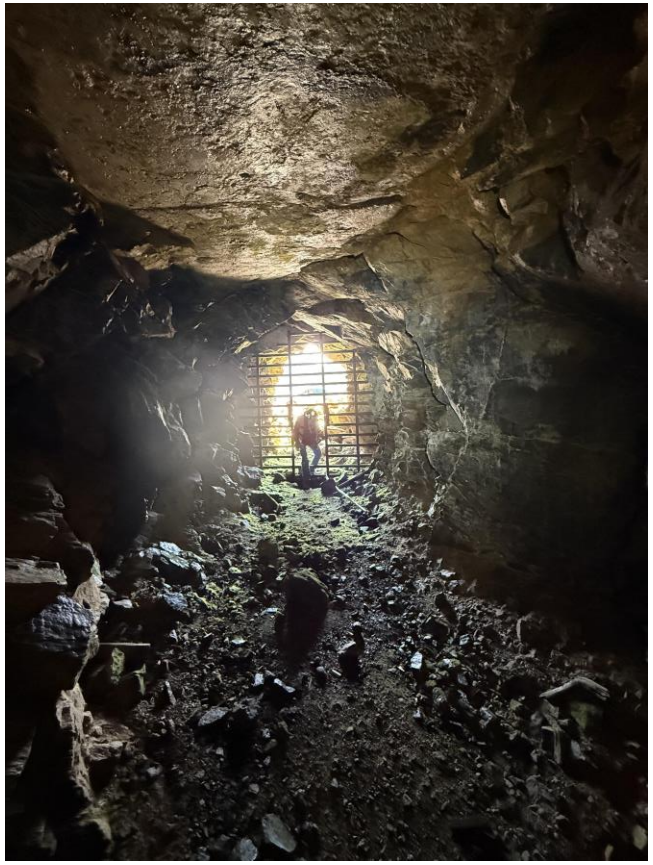

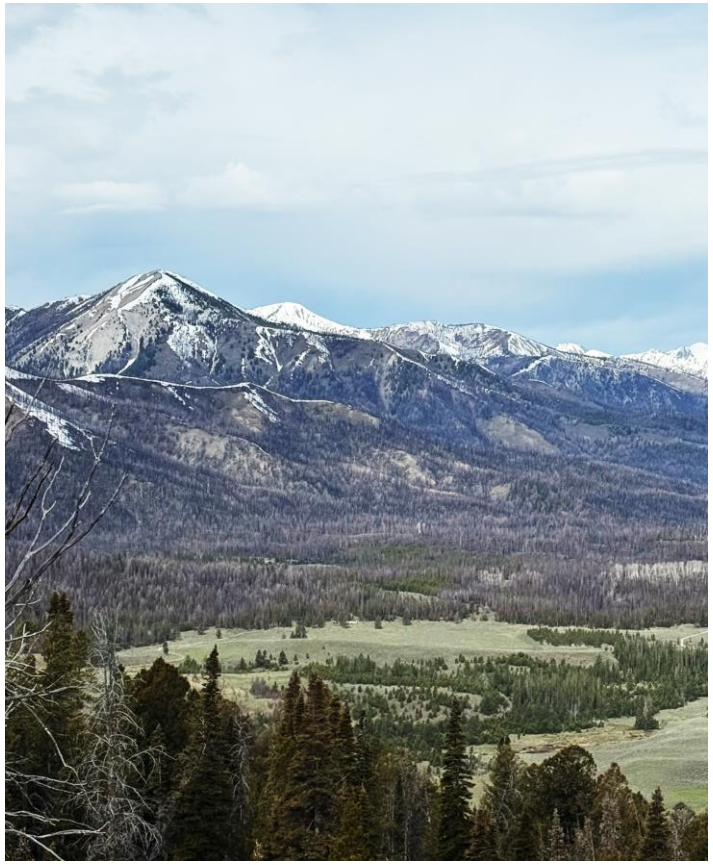

AMERICAN TUNGSTEN

Building America's Defense Critical Metals Supply

Q3 2025

CSE: TUNG | OTCQB: DEMRF | FSE: RK9

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Information in this Presentation

This Presentation provides general background information about the activities of the Company and its mineral properties. Information disclosed in this Presentation is current as of July 31, 2025, except as otherwise provided herein and the Company does not undertake or agree to update this Presentation after the date hereof. This Presentation does not contain all of the information that would normally appear in a prospectus under applicable Canadian securities laws. All information is derived solely from management of the Company and otherwise publicly available third-party information that has not been independently verified by the Company. Further, it does not purport to be complete nor is it intended to be relied upon as advice (legal, financial, tax or otherwise) to current or potential investors. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. Recipients of this Presentation who are considering acquisition securities of the Company are referred to the public filings made by the Company with Canadian securities regulatory authorities, which are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Forward-Looking Statements

This Presentation contains forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as "**forward-looking statements**") concerning the Company's plans for its properties and mineral projects, financial results, operations and other matters. These statements relate to analyses and other information that are based on forecasts or projections of future results, estimates of amounts not yet determinable and assumptions of management. Such forward-looking statements made as of the date of this Presentation or as of the date of the effective date of information described in this Presentation, as applicable.

Forward-looking statements include, but are not limited to, statements regarding: the acquisition of the IMA Mine Project; the completion of the Offering on the terms described herein or at all; the Company's expectations regarding the critical metals sector and the Company's position therein; the Company's planned exploration and development programs and expenditures; technical studies; the completion of certain technical reports; the commencement of certain drilling activities; the Company's ability to secure strategic partnerships and expand its operational network; the Company's ability to expand its shareholder base; the timeline for receipt of any required agreements, approvals or permits; proposed exploration plans and expected results of exploration from each of the Company's exploration projects; the Company's ability to obtain required mine permits, required agreements with third parties, and regulatory approvals required in connection with exploration plans and future mining and mineral processing operations, including, but not limited to, necessary permitting required to implement expected future exploration plans; community relations; availability of sufficient water for proposed operations; competition for, among other things, capital, acquisitions of undeveloped lands and skilled personnel; changes in commodity prices and exchange rates; currency and interest rate fluctuations; and the ability to secure the required capital to conduct planned exploration programs, studies and the Company's objectives and strategies.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions)) are not statements of fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: exploration, development and operating risks; mineral resource and mining reserve estimates; early stage status and nature of exploration; risks associated with the Company's properties; additional capital; lack of funding to satisfy contractual obligations; network systems; land title and royalty risks; financing risk; no history of operations; no operating revenues and history of losses; reliance on a limited number of properties; no recent history of mineral production; global financial conditions; commodity markets; market fluctuation and commercial quantities; no history of profitability; insurance and uninsured risks; health, safety and community relations; environmental risks and hazards; option and joint venture agreements; currency rate risk; infrastructure; competitive industry environment; government regulation; audit of tax filings; market price of the Company's common shares; influence of third party stakeholders; dividend policy; acquisitions and integration; management growth; climate change and climate change regulations; relationship with local communities and other stakeholders; risk of litigation; reliance on key personnel; internal controls; conflicts of interest; interest rate risk; credit risk; liquidity risk; volatility of commodity prices; share price fluctuations; information systems security threats; enforcement of civil liabilities; and uninsurable risks.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements contained in this Presentation or in certain of the other documents on file with Canadian securities regulatory authorities, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. The Company and its directors, officers and employees each disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. An investor should read this Presentation with the understanding that the Company's actual future results may be materially different from what is expected.

Comparables

Certain information presented herein compares the Company to other issuers and such data sets are considered to be "comparables". Comparable information about other issuers contained in this Presentation was obtained from public sources and has not been independently verified by the Company. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, commodity mix, jurisdiction, size, operating scale and other additional criteria. The comparable issuers may face different risks from those applicable to the Company. Prospective investors are cautioned that there are risks inherent in making an investment decision based on the comparables and that the performance of the Company may be materially different from the comparable issuers. If the comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province of Canada. Prospective investors are cautioned to not put undue reliance on the comparables in making an investment decision.

Market and Industry Data

Market and industry data and forecasts contained in this Presentation have been obtained from third-party sources, industry publications and reports, websites and other publicly available information. The Company believes that the market and economic data presented throughout this Presentation is accurate but the Company cannot offer any assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this Presentation are not guaranteed the Company makes no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecasted in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Presentation, or analyzed or verified the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Scientific and Technical Information

Austin Zinsser, P.G., Vice President, Exploration for the Company, is a qualified person as defined by with National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed the scientific and technical information in this Presentation. The historical resource estimates included in this presentation pre-date the implementation of NI 43-101 and do not use categories stipulated by CIM. The estimates were prepared for the Inspiration Development Company, or Bradley Mining Company and should not be relied upon until they have been verified. American Tungsten has not verified these historical estimates. The historical estimates are discussed only to demonstrate the tenor and size of exploration targets that exist on the property.

Scientific and technical information (including financial forecasts and valuation calculations) relating to the Star Property contained in this Presentation has been derived from, and in some instances extracted from a technical report prepared in accordance with NI 43-101 entitled "Technical Report on the Star Property" with an effective date of February 10, 2022 ("Technical Report") prepared by Warren Robb, P. Geo, who has approved the scientific and technical information contained in this Presentation that was derived from or extracted from the Technical Report, and is a "qualified person" and "independent" within the meanings of NI 43-101.

Portions of the scientific and technical information relating to the Star Property contained in this Presentation are based on assumptions, qualifications and procedures which are not fully described herein but are set out in the Technical Report. Reference should be made to the full text of the Technical Report which has been filed by the Company with the Canadian securities regulatory authorities in the provinces of Alberta, British Columbia and Ontario pursuant to NI 43-101 and is available for review on the Company's SEDAR+ profile at www.sedarplus.ca.

Executive Summary

Overview of American Tungsten Corp.

AMERICAN TUNGSTEN

Investment Highlights

Building America's Defense Critical Metals Supply

Onshoring a Scarce, Critical Metal

- American Tungsten is focused on **bringing onshore tungsten mining and production capabilities to the United States**
- **The majority of tungsten supply is controlled by China**, and is a **necessary component in a wide array of defense applications**, including but not limited to the production of ammunition, armored equipment, artillery, and space exploration
- Today, **tungsten is a classified critical metal by the U.S Department of Defense** due to its strategic military importance, lack of domestic production capabilities, and growing tensions with China; in November 2024, **China announced a global ban on all of its tungsten exports**

De-Risked, Proven, Past-Producing Mine in Idaho, U.S.

- The IMA Mine(1) is an **advanced, past producing tungsten-molybdenum property** situated in the **Idaho porphyry belt** and located on **patented mining claims**
- **A substantial amount of capital has spent over many years to advance and build the project** by various mining companies, including the Bradley Mining Company, Inspiration Development Co. (subsidiary of Anglo American PLC), and American Metal Climax
- **Ready access to infrastructure and resources**, incl. roads, tier-1 low-cost power supply, water rights, and a mining-oriented labour force

Visible Path to Production & Resource Expansion

- Extensive tungsten-molybdenum- and silver-related exploration and drilling work demonstrates potential for a **readily permittable short-term small scale tungsten production operation**, with only a limited amount of underground drilling anticipated to delineate short-term production volumes
- Opportunity to begin discussions to secure **key strategic partnerships and non-dilutive financing with the U.S. Department of Defense**

Strong Management & Technical Team

- American Tungsten is led by Ali Haji (CEO) and Murray Nye (President), who collectively bring **+40 years of experience** as directors and officers of various public companies, with junior mining sector, mergers & acquisitions, and capital markets expertise and have **track records of success operating mines from exploration & development to production**
- Technical team comprises key local geologists, including Austin Zinsser (VP, Exploration), with proven successes advancing local projects, and industry veterans **specialized in identifying and mobilizing tungsten and molybdenum assets in North America**

AMERICAN TUNGSTEN

Source: Company Filings, Wardrop Engineering Inc. Technical Report on IMA Mine (July 2008), Idaho Geological Survey (August 1999), Industry Research
Note: All market data as at July 31, 2025.
(1) Ownership of the IMA Mine Project is secured by a definitive option agreement dated November 6, 2024 with IMA-1, LLC.

Bringing Tungsten Supply to America

Focused on bringing critical metals supply into production in the United States

- With no domestic producers of tungsten in the U.S., American Tungsten is seeking to become a leading supplier of key critical metals in North America
- Management expects American Tungsten's ore supply to play a vital role in various domestic defense, industrial, and technology supply chains and enable the Company to become one of the quickest domestic suppliers
- Strong management team & board of directors with representation across a variety of disciplines in capital markets and mining exploration

Corporate Information

Trading Symbols	CSE:TUNG / OTCQB:DEMRF / FSE:RK9
Current Basic Sh. Out.	40.3MM
Current Market Cap.	$32.1MM

Management Team

Ali Haji	CEO
Murray Nye	President
Ajay Toor	CFO
Austin Zinsser	VP, Exploration

IMA Mine Project(1)

Asset Class: Tungsten-Molybdenum

Legacy, brownfield tungsten-molybdenum project with proven, historical tungsten, gold, copper, silver, lead, and zinc production(2) and readily permittable on patented mining claims / grounds

Source: Company Filings, Wardrop Engineering Inc. Technical Report on IMA Mine (July 2008), Idaho Geological Survey (August 1999), Industry Research
Note: All market data as at July 31, 2025.
(1) Ownership of the IMA Mine Project is secured by a definitive option agreement dated November 6, 2024 with IMA-1, LLC.
(2) Idaho Geological Survey (August 1999).

Key Strategic Priorities

Focus on Bringing Key Assets Into Production & Maximizing Shareholder Returns

Near-Term Objectives

Update & Define IMA Mine Resources And Areas Warranting Additional Exploration

- **Compile & validate** historical information
- Define & finalize scope of work to complete an **updated 43-101 technical report** and mineral resource estimate
- **Digitize** historical drilling records, assay data / production volumes, and construct digital geological models

Commence Additional Drilling & Exploration

- Complete **exploration drilling** and **metallurgical sampling** within tungsten resource area
- **Expand tungsten resources** and assess underlying molybdenum porphyry system
- **Continue assessment of existing portals** with mining engineer
- Define **development plan** and scope of work (including necessary rehabs, confirmatory infill drilling, metallurgical testing, etc.)

Medium-Term Objectives

Foster & Secure Key Strategic & Financial Partnerships

- The Company is an active member of the **Defense Industrial Base Consortium** (managed by Advanced Technology International and the U.S. Department of Defense) and the **Critical Minerals Institute**
- Continue discussions to secure key strategic partnerships and non-dilutive financing with the **U.S. Department of Defense** and **U.S. Department of Energy**
- **Expand shareholder base** and **introduce new long-term, growth-oriented capital partners** into the Company

The Tungsten Opportunity & The IMA Mine

Strong Fundamentals & Demand

AMERICAN TUNGSTEN

What is Tungsten & How Is It Used?

A Critical Element in Short Supply

What is Tungsten…

- Tungsten (W) is a rare, **critical earth metal** (as defined by the U.S. Department of Defense and the U.S. Department of Energy) and is **found almost exclusively as compounds** with other elements
- **Most tungsten mining and processing occurs in China**, followed by Vietnam, Russia, North Korea, Bolivia, and Spain
- Tungsten can typically be recovered through low-cost gravity separation methods due to high density

… and What is Tungsten Used For?

- Tungsten has historically been used in the production of electrical equipment, but has a **broad array of use cases across super alloying, high-density, chemical, and defense applications**
- Today, tungsten is a classified critical metal by various U.S. government bodies due to its **strategic military importance** and **lack of domestic production**

Use Cases

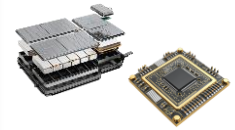
Defense

- Tank Armor
- Armor-Piercing Artillery
- Rifle Ammunition
- Hypersonic Weapons

Industrials

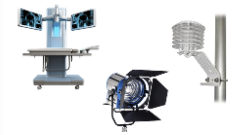
- Heavy & Wear-Resistant Alloying
- Rocket Equipment
- Construction & Drilling
- Automotive Engines

ESG



- Battery Technology
- Semiconductors
- Vehicle Production Equipment

Technology



- Circuit Boards
- Power Supply Equipment
- Lighting
- X-Rays and Radiation Shielding

Source: International Tungsten Industry Association, U.S. Geological Survey, Industry Research

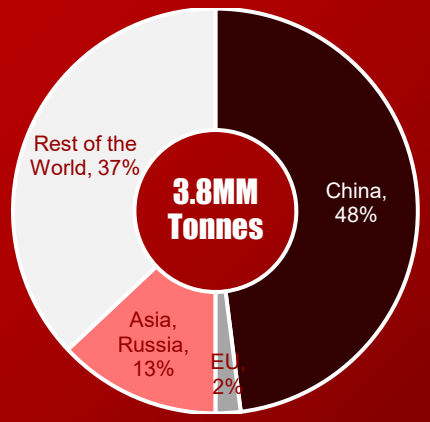
Demand & Supply Outlook

A Reliance on Foreign Tungsten Supply Represents a Major Domestic Security Vulnerability

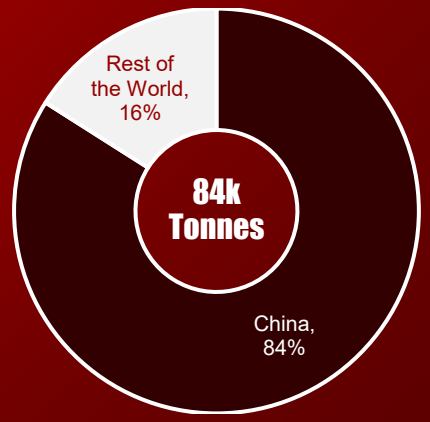
A Metal In Short Supply in North America…

Global Tungsten Reserves & Production Are Largely Controlled By China, Heightening the Need for U.S. Domestic Tungsten Mining Capabilities

Global Tungsten Reserves



Global Tungsten Mining Production



… Amidst a Backdrop of Growing Demand & Strategic Vulnerabilities

The Need to Re-Establish a Reliable Domestic Source of Tungsten Continues to Grow As Domestic Consumption Has Grown

Global Market Size

Source: International Tungsten Industry Association, U.S. Geological Survey, Industry Research

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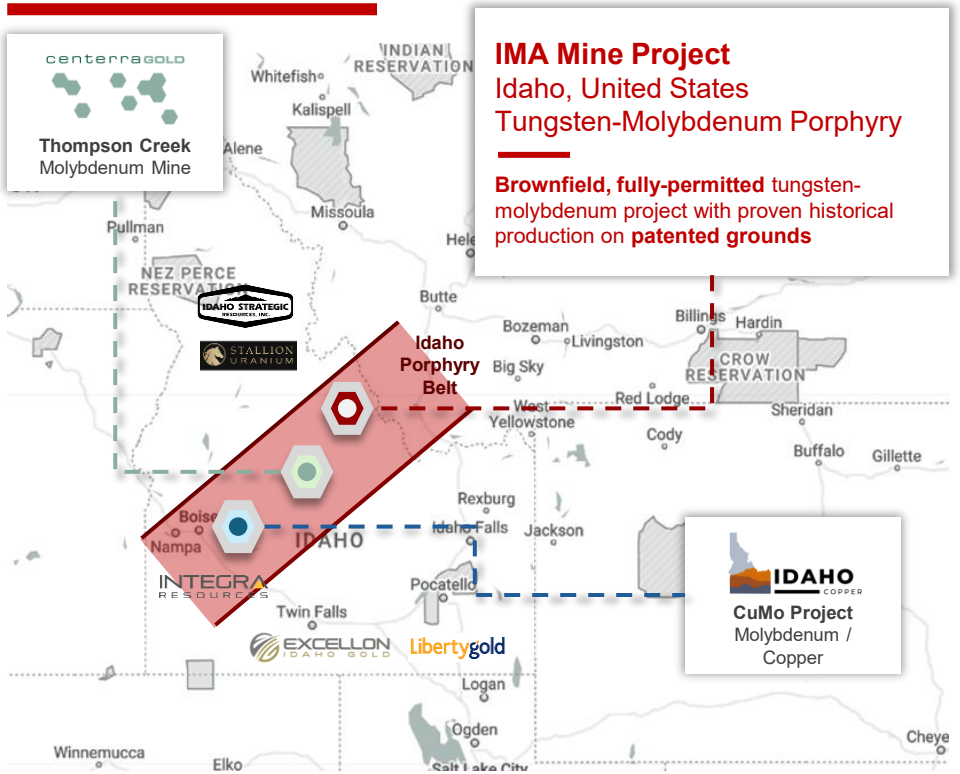
The IMA Mine Project At-A-Glance

Legacy Asset With Historical Tungsten Production & Optionality to Explore for Significant Molybdenum

Geographical Overview



A De-Risked, Brownfield Tungsten-Molybdenum Project

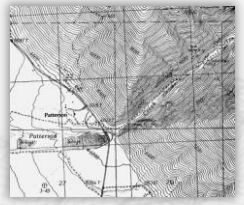
- **Advanced, past producing tungsten-molybdenum property principally located on patented mining claims.**
- **A substantial amount of capital has been allocated** over many years to fund and advance the project by a variety of junior and senior mining exploration companies (including Bradley Mining Co, AMAX, and **Inspiration Development**, a subsidiary of **Anglo American**), with the most recent investments being made in 2008
- Extensive tungsten-molybdenum- and silver-related exploration and drilling work demonstrates potential for readily permittable short-term small scale tungsten production
- **Immediate opportunity to crystalize upside opportunity and advance strong identified molybdenum-bearing intrusion targets** located below historic tungsten production area through **step-out drilling program**
- **Property is accessible from nearby paved roads with access to key infrastructure items and resources**, including tier-1 low-cost power supply, water rights, and a mining-oriented labour force

Source: Company Filings, Wardrop Engineering Inc. Technical Report on IMA Mine (July 2008), Idaho Geological Survey (August 1999), Management Estimates

History of The IMA Mine Project

Legacy Asset With Historical Exploration, Development, and Production Work Completed

1881-1979



Topographic Map of the IMA Mine (U.S. Geological Survey Patterson)

IMA Mine begins as a silver mine; tungsten discovered in 1903

In 1945, Bradley Mining Co. ("**Bradley**") optioned and operated the mine, producing +114.1k standard units of tungsten; Bradley awarded contract with DMEA

In 1961, American Metal Climax ("**Climax**") leased the mine; conducted sampling and drilling programs

In 1970, Midwest Oil Co. of Denver worked on the mine, incl. 870 ft. of drifting and crosscutting, 2,055 ft. of diamond drilling, and 250 ft. of percussion drilling

1979-1982

Surface workings of the Ima Mine (Mining World, 1952)

In 1979, **Inspiration Development (a subsidiary of Anglo American)** explored the mine for tungsten and molybdenum

Inspiration had been looking at the mine as a molybdenum prospect but **decided to explore for tungsten**; Inspiration continued **feasibility studies in 1980** and conducted an **exploratory diamond drilling program (~12000 ft) and delineated mineral resources within the tungsten zone of the ore body**;

In 1981, the mine passed from exploration to the development stage. Early in 1982, the company started a 14x16 ft development drift; the drift was 150 ft long when all work on the property stopped because of lower tungsten demand and prices

2008-2010

Exploration work conducted by Gentor Resources (2008)

In 2007, Gentor Resources optioned the mine and explored for molybdenum.

In March 2008, Gentor completed the drilling of 10 holes (25,000 ft), confirming historical drilling results and locating an area of higher grade molybdenum mineralized east of the main mine area.

Selected Drill Results:

- Hole 27: 1,586 ft grading 0.135% MoS_2, including intercepts of **475 ft grading 0.247% MoS_2,** 0.021% W, 0.085% Cu and 0.095 oz/ton Ag
- Hole 23: 675 ft grading 0.144% MoS_2, 0.037% W, 0.25 oz/ton Ag, incl. **225 ft grading 0.280% MoS_2**, 0.04% W, 0.42 oz/ton Ag
- Hole 30: **368 ft grading 0.269% MoS_2**, 0.102 oz/ton Ag

2024-Present

Ali Haji (CEO), Bill Breen, (Technical Advisor), Murray Nye (President), and David Sabourin (Mining Engineer) with ore samples at the IMA Mine

In 2024, American Tungsten Corp. optioned the IMA Mine and began work to restart the mine

Key Future Milestones:

- Compile & validate historical information
- Publish updated 43-101 technical report and mineral resource estimate
- Digitize/construct digital geological models
- Complete exploration drilling and metallurgical sampling
- Complete exploratory drilling to expand tungsten resources and assess underlying molybdenum porphyry system
- Define dev. plan and scope of work
- Continue discussions to secure key strategic partnerships and non-dilutive financing with the DoD and DoE

Summary of Historical Production
1934-1982

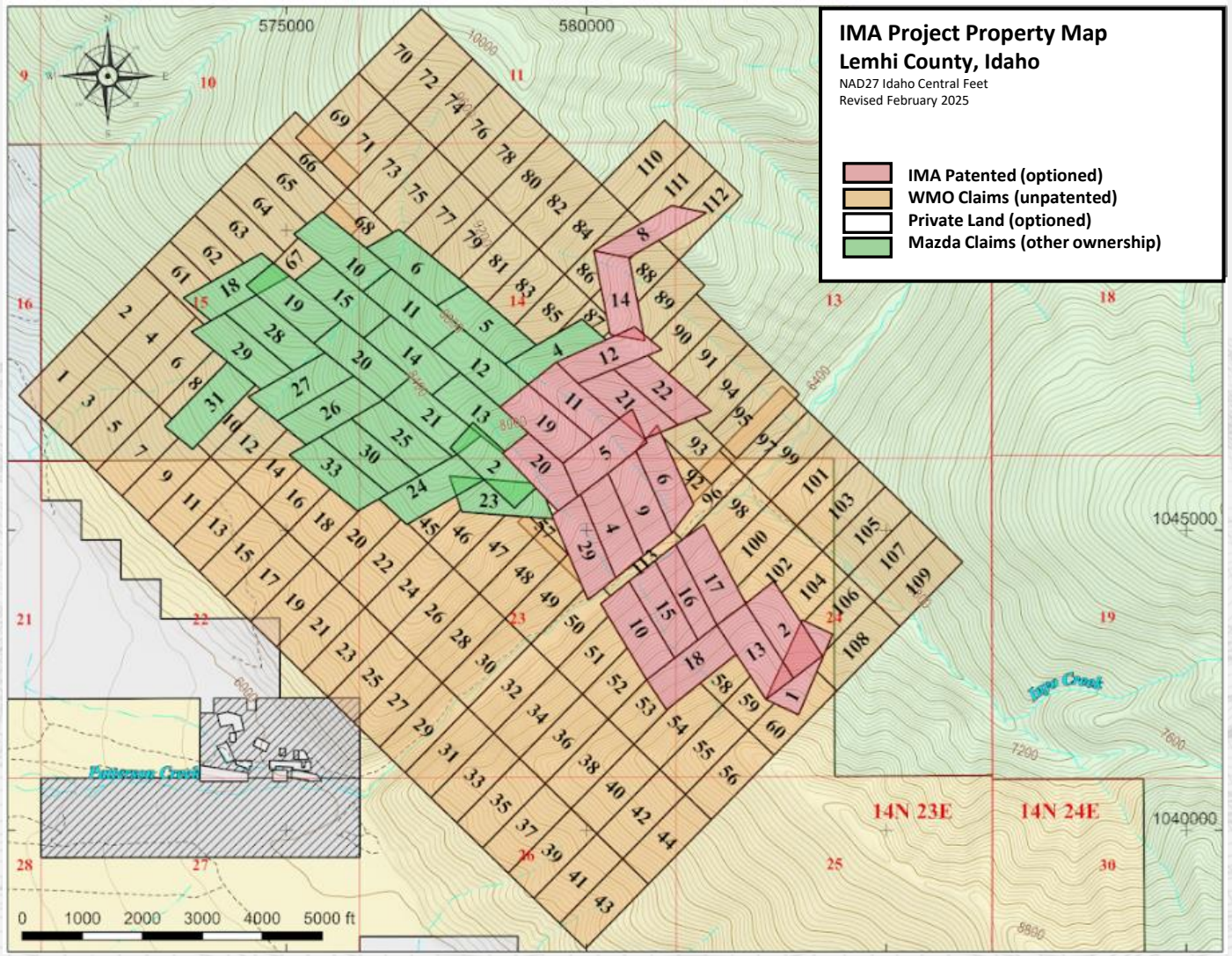
Total Ore	743,069 t
Total Tailings	3,314 t
Gold	302 oz
Silver	1,296 oz
Copper	1,813,758 lbs
Lead	2,921,509 lbs
Zinc	20,581 lbs
Tungsten (WO_3)	**198,333 std. unit (1983 tons)**

Source: Company Filings, Wardrop Engineering Inc. Technical Report on IMA Mine (July 2008), Idaho Geological Survey (August 1999), Management Estimates

Land Position

- 396 acres patented mining claims (IMA Property)
  - 21 claims
- 1989 acres unpatented mining claims (WMO claims)
  - 113 claims
- 220 acres private land in valley

- Mazda claims are under separate ownership



The IMA Mine Project Mineralization

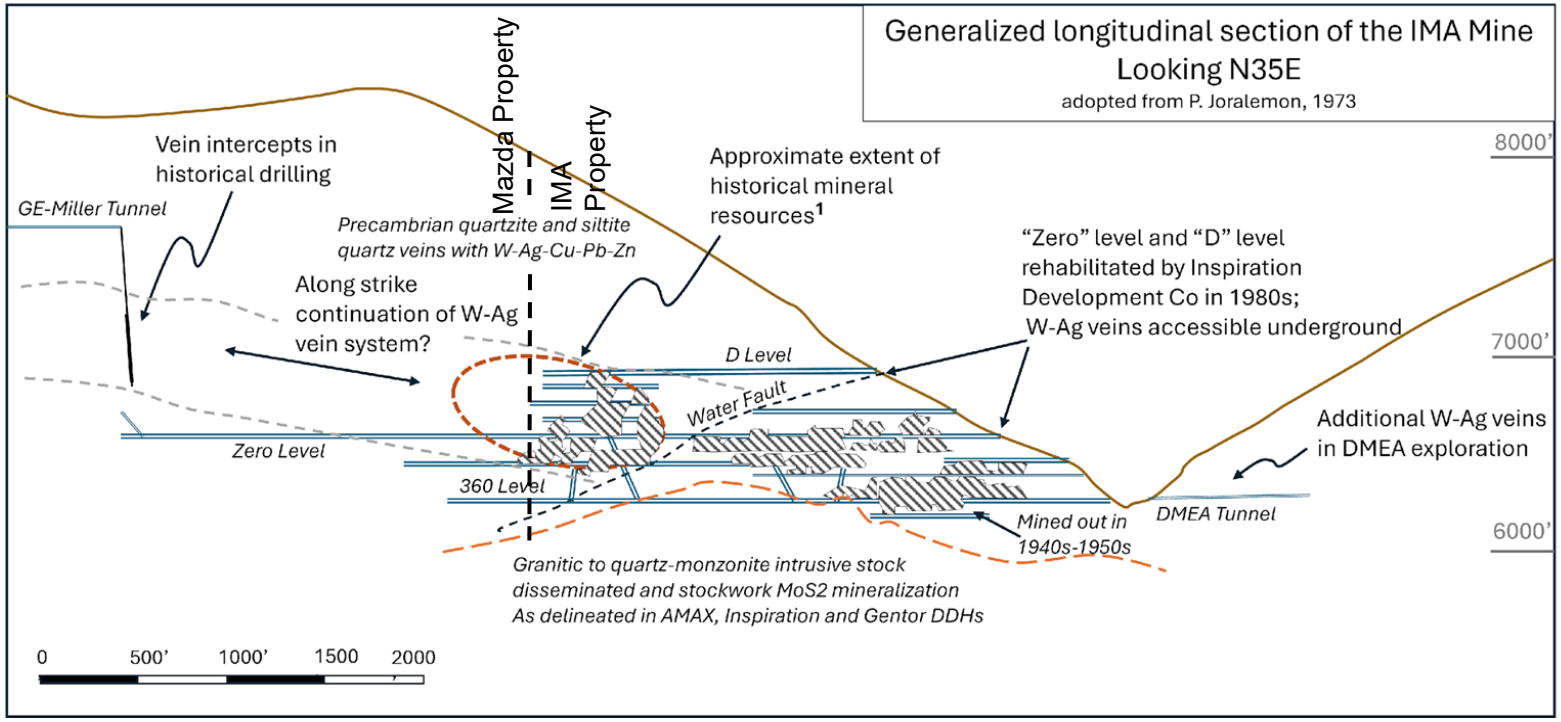
Climax-Type Molybdenum Porphyry System

Tungsten

- Tungsten bearing quartz veins with hubnerite, scheelite, tetrahedrite, galena, sphalerite, and chalcopyrite
- Veins occur within metasediments along aniclinal hinge structurally above Eocene granitic stock
- System is contiguous along strike for over 2000 feet, 900 ft wide and 700 feet vertically

Molybdenum

- Disseminated and vein hosted molybdenite in potassic altered Eocene intrusives below IMA mine area
- Late Gentor drilling delineated higher MoS_2 east of the IMA mine area



These historical resource estimates pre-date the implementation of NI 43-101 and do not use categories stipulated by CIM. Prior operators assigned confidence categories which differ from those stipulated by CIM, as they may not have demonstrated economic viability. The estimates should not be relied upon until they have been verified. Neither American Tungsten, nor its Qualified Person, has not done sufficient work to classify the historical estimates as current mineral resources. **American Tungsten is not treating the historical estimates as current mineral resources or mineral reserves**. The historical estimates are relevant as they demonstrate the tenor and size of exploration targets that exist on the property. Additional work, including drilling, validation sampling, and assessment of reasonable prospects for economic viability, would be required to upgrade or verify the historical estimates as current mineral resources.

Source: Inspiration Development Co., 1980; 1980 Progress Report, IMA Property, ID, 1980, 12p.

Historical Drilling

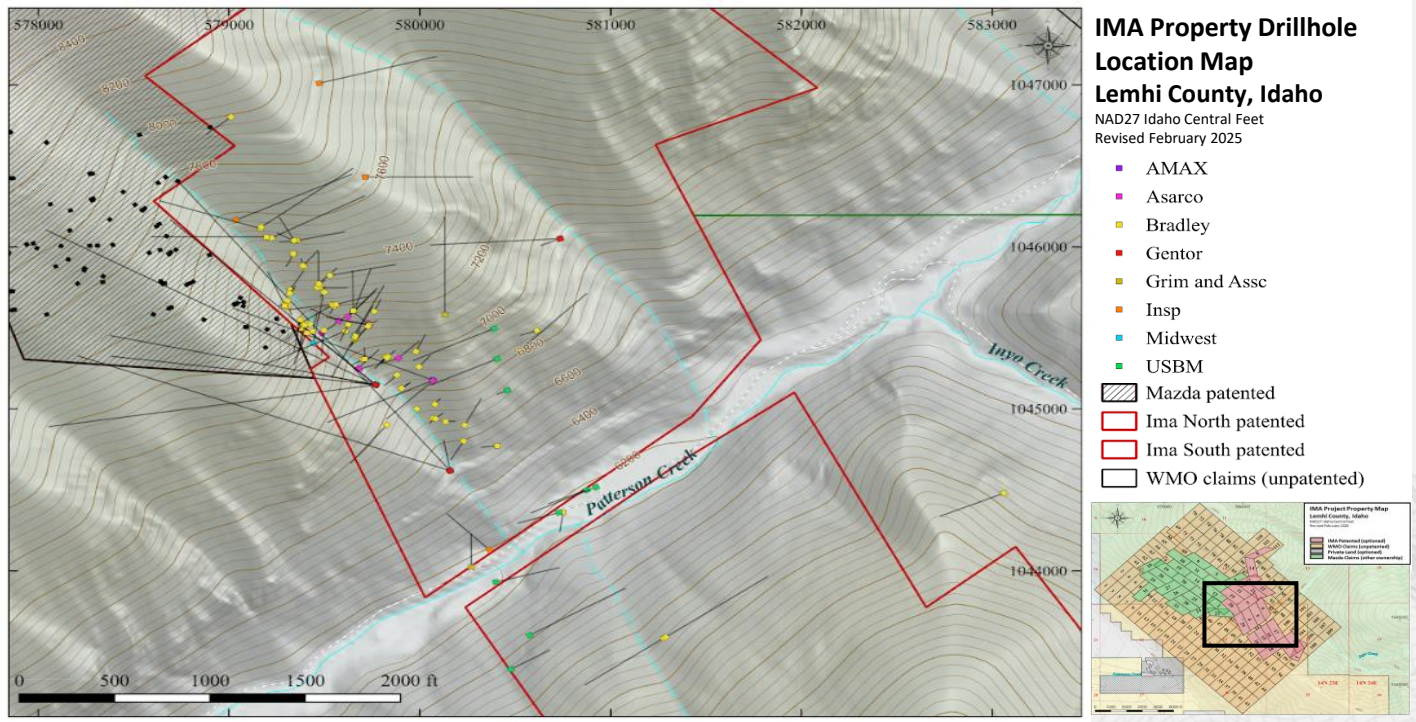
- Historical drilling on the IMA property includes at least 129 holes totaling 57,659 feet

TABLE 10.1
COMPILATION OF HISTORIC DRILLING AT THE IMA MINE SITE

Company	Period	Number of Holes	Total Feet
Asarco	1939	9	2,195
Bradley Mining Co. [1]	1940s and 1950s	86	17,227.5
USBM	1942	10	5,332.7
AMAX	1960	2	2,008
Grim and Associates	1968	2	1,796
Midwest Oil and Gas	1970	2	811
Inspiration Development	1979-1980	5	6,201
Gentor Resources	2007-2008	13	22,088
Total		**129**	**57,659**

[1]Addition Bradley Drillholes were completed but documentation is currently lacking

Source: *Compiled from various historical documents by American Tungsten Corp.*



Historical Drilling Results[(1)(2)(3)(4)(5)]

Hole ID	Company	From (ft)	To(ft)	Length (ft)	WO3%	Ag Oz/t	MoS2%	Cu%	Pb%	Zn%
IMA-24	Gentor	1029	1030.5	1.5	**1.26**	0.15	0	0	0.02	0.28
IMA-26A	Gentor	570	576.5	6.5	**1.26**	1.49	0.05	0.19	0.51	0.69
IMA-27	Gentor	1041.9	1046.8	4.9	**1.26**	1.55	0.07	0.11	0.43	0.73
IMA-28A	Gentor	1412	1417	5	**1.26**	5.22	0.04	0.25	0.04	0.18
ID-9	Inspiration	488.4	493	4.6	**1.09**	1.15	0.05	NS	NS	NS
IMA-24	Gentor	900	905	5	**1.06**	0.26	0.03	0.03	0.04	0.3
ID-14	Inspiration	310.1	312.2	2.1	**1**	1.85	0.002	NS	NS	NS
IMA-21	Gentor	1131	1134.8	3.8	**0.9**	1.37	0.04	0.11	0.28	0.51
IMA-29	Gentor	1397.9	1403.7	5.8	**0.86**	2.74	0.02	0.23	0.45	0.61
IMA-25	Gentor	1070	1075	5	**0.72**	0.5	0.06	0.01	0.06	0.02

(1) Inspiration intercepts reported from 1979 and 1980 internal company annual reports.
(2) Gentor tungsten intercepts were calculated using 0.3% WO3 cut off and may include up to 5 feet of material below cut-off. Gentor molybdenum intercepts were calculated using a 500 ppm Mo cut off and may include up to 40% internal waste below cut-off.
(3) For Inspiration holes, true width is estimated at 80% or greater of intercept width based on reported vein alpha angles and true-width calculations in Inspiration reports.
(4) For Gentor holes, intercept width may not reflect true width of mineralisation. True width of mineralisation is unknown, as controls on mineralisation have not been definitively established.
(5) Historical drilling information from various documents. Verification of data is not possible.

IMA Historical Resources and Reserves

These historical resource estimates pre-date the implementation of NI 43-101 and do not use categories stipulated by CIM. Prior operators assigned confidence categories which differ from those stipulated by CIM, as they may not have demonstrated economic viability. The estimates should not be relied upon until they have been verified. Neither American Tungsten, nor its Qualified Person, has not done sufficient work to classify the historical estimates as current mineral resources. **American Tungsten is not treating the historical estimates as current mineral resources or mineral reserves.** The historical estimates are relevant as they demonstrate the tenor and size of exploration targets that exist on the property.

1963 & 1981 Non-43-101 Compliant Estimates of Mineralized Materials

Historical Resources and reserves occur on both IMA and Mazda Properties

Bradley Mining Company

Following closure, in a report dated Jan 9, 1963, BMC Geologists estimated tungsten ore reserves based on polygonal sectional methods of 352,000 tons with probable recoverable grades of 0.5% WO3, 0.19% Cu, 0.22%Pb, and 1.9 oz Ag(1)

Bradley Mining company reports 104,000 tons occurs on IMA property and 248,000 tons occur on the Mazda property

Inspiration Development Company

Polygonal estimates by Inspiration, applying a minimum width criteria and supported by ~12,000 ft of additional drilling and extensive underground sampling, and inclusive of BMC reserves calculated 1.023M tons of “Probable” and “Highly Probable” material grading 0.63% WO3, 0.042% MoS2, and 1.79 Oz/t Ag, and an additional 419k tons of “possible ore”(2)

The proportion of historical res. identified by Inspiration occurring on the IMA property is unquantified.

2008 Wardrop Mineral Resource Estimate

Gentor Resources

Gentor Resources reported a 43-101 compliant Mineral Resource Estimate prepared by Wardrop Engineering for the molybdenum ore body occurring below the IMA mine. The estimate does not include the area encompassing mineral reserves reported in historical estimates.

The estimate is supported by limited information including only 13 drillholes

The estimate reports inferred Mineral Resources of 5.7M tons grading 0.15% Mo

No Mineral Resources were classified as Indicated

AMERICAN TUNGSTEN

(1) Joralemon, P., Mineralization at the IMA Mine, Bradley Mining Company, Patterson, Idaho, Jan 9, 1963; 24p.
(2) Inspiration Development Co., 1980; 1980 Progress Report, IMA Property, ID, 1980, 12p.
(3) Wardrop Engineering, 2008; Technical Report on the IMA Mine Molybdenum Project, July 2008, 51p.

Overview of Key Upcoming Milestones

Building America's First Tungsten Mine

Updated 43-101 Technical Report

- **Compile & validate** historical information
- Digitize historical drilling records, assay data / production volumes, and construct digital geological models
- Complete an **updated 43-101 technical report and mineral resource estimate**

Additional Exploration Work

- **Complete exploration drilling and metallurgical sampling** within tungsten resource area
- **Complete exploratory drilling to expand tungsten resources** and assess underlying molybdenum porphyry system
- **Continue assessment of existing portals** with mining engineer
- **Define development plan** (incl. rehabs, confirmatory infill drilling, metallurgical testing, etc.)

Government Engagement

- Continue discussions to secure key strategic partnerships and non-dilutive financing with the **U.S. Department of Defense** and **U.S. Department of Energy**

Potential For Near Term Underground Development Of Tungsten Mineralization

Building America's First Tungsten Mine

Favourable Jurisdiction

- Property is located on **patented mining claims in mine-friendly Idaho**
- **Underground mining operations on patented claims are administered by state agencies**; costly EIS through NEPA process not anticipated; only state reclamation bond, and ancillary permits are anticipated (air, water)

Strong Historical Work & Data

- **Vein systems are accessible underground from 1980s rehabilitation** of "zero" and "D" levels and existing access roads
- Only **limited underground drilling is anticipated** to delineate short-term production volumes

Access to Quality Resources

- **Local communities** can provide skilled workforce
- **Access to nearby paved roads** and **grid power** to site
- **Potential to ship concentrates to millsites** in northern Idaho or Montana

Management Team & Board of Directors

World-Class Mining & Capital Markets Expertise & Experience

AMERICAN TUNGSTEN

Management & Directors

Assembling A Premier Mining Team With Extensive Track Records of Success

Ali Haji
Chief Executive Officer, Director

+20 years of metals and mining, investment management, publicly-listed capital markets experience; served a variety of leadership roles; serves as CEO and Director of ION Energy Ltd. (TSXV: ION) where he has led the company in advancing a portfolio of lithium assets, raising capital, and executing on a variety of transformative M&A initiatives; sitting board member of a number of listed entities and advisor to various public and private mining companies

Murray Nye
President

+20 years of experience as a director and officer of various public companies; most recently served as CEO of a publicly-listed junior mining company from 2016 until 2022, where he was led efforts in securing capital financing, listing, and acquiring key patented mining claims, which hosted three historic producing mines

Dennis Logan
Chief Financial Officer

Mr. Logan brings over 25 years of executive leadership in financial services and the resource sector. He previously held senior financial roles with publicly traded companies including Almonty Industries Inc., where he played a key role in securing capital and driving operational efficiency within the tungsten industry.

Austin Zinsser, PG
VP, Exploration

Accomplished mining professional, brings +15 years of experience in resource geology/mining project management; held project manager and resource geologist positions at Sawtooth Earth Sciences, Perpetua Resources, and Midas Gold

Dan Nicholas
Director

Senior Advisor to Ernst & Young (“EY”), assisting clients in obtaining funding from federal government programs and grant funding opportunities. Prior to joining EY, responsible for the USD$40B investment portfolio of the U.S. Department of Energy’s (the “DOE”) Loan Program Office (“LPO”). At LPO, Mr. Nicholas oversaw and structured investments in energy, infrastructure, and transportation sectors. Prior tenures at including Morgan Stanley, Pali Capital, and Salomon Brothers, Inc.

Jim Whittaker
Director

+35 years of leadership across operations, strategic development, and organizational transformation in the mining industry. A metallurgical engineer, Mr. Whittaker has held senior operational and project development roles throughout the Americas. Currently serves as COO for Capstone Copper, responsible for operations in Chile, U.S. and Mexico. Prior, President of Escondida for BHP, overseeing the world’s largest copper operation, and held leadership roles at OceanaGold and Barrick.

Technical Advisor Team

Strong Operating Team With Proven Technical Expertise

Finley Bakker
Advisor

Mr. Bakker brings +45 years of mining geology & exploration experience, and has specialized in identifying and mobilizing tungsten and molybdenum assets in North America (formerly at CanTung)

Jeff Wilson
Advisor

+25 years of executive & directorship experience in the mineral exploration and mining investment industry, having been involved in numerous equity financings, go-public, and M&A transactions

Bill Breen
Advisor

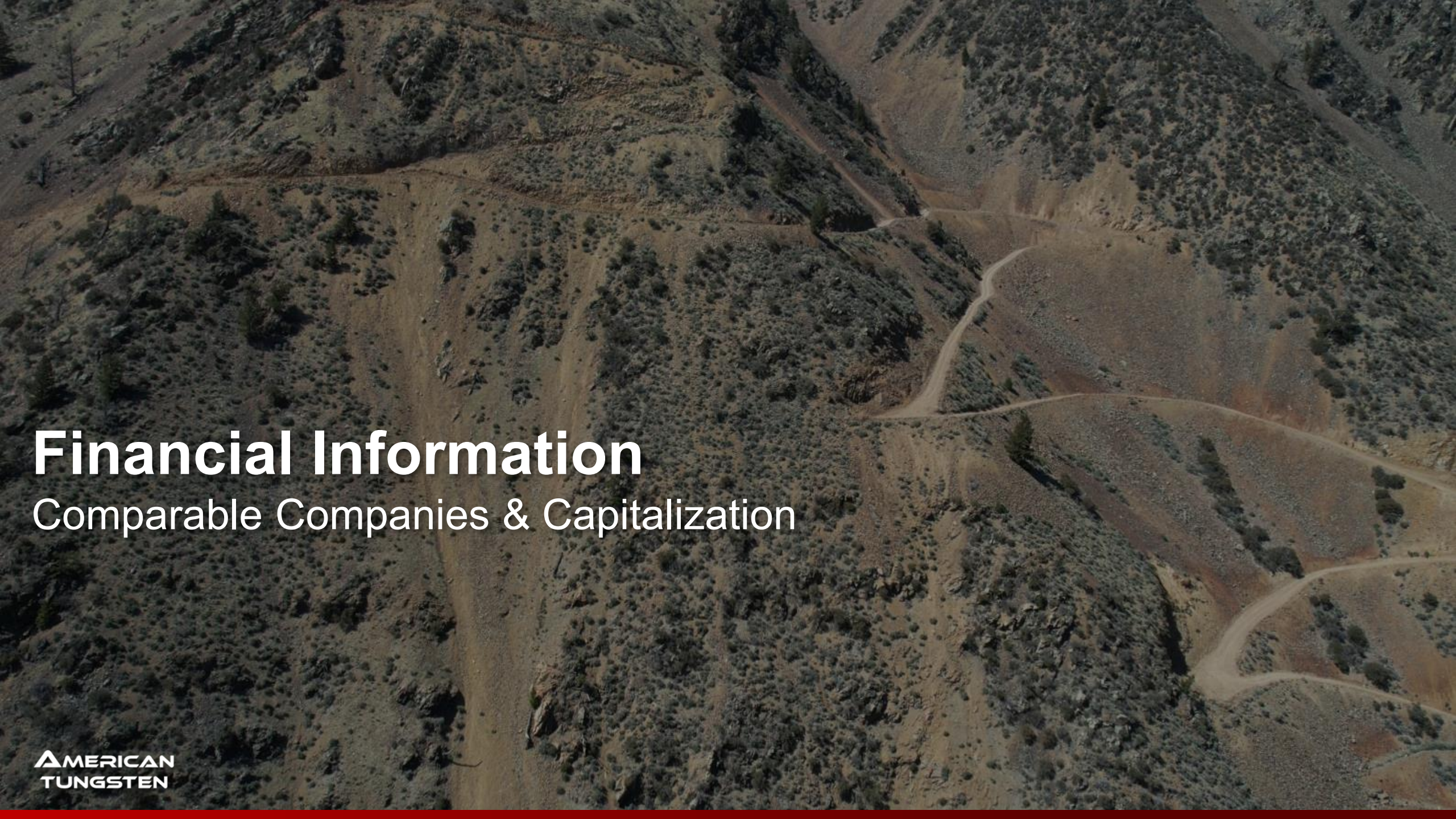
+41 years of experience working for both junior exploration and mining companies and the largest mining companies in the world across precious metals, base metals, uranium, lithium and cobalt

Taylor Sulik
Advisor

Seasoned U.S. intelligence & security professional with 8+ years of experience in the U.S. Coast Guard across a variety of roles; president of Mithril Mining, a U.S. critical metals mining company

David Sabourin
Advisor

35+ years of hands-on experience in all aspects of mine development and production, including shaft sinking, raise development, drifting, sub-level stoping, and narrow vein mining



Financial Information

Comparable Companies & Capitalization

AMERICAN TUNGSTEN

Comparable Companies Analysis

Publicly-Listed Peer Benchmarking

Tungsten, Molybdenum, and Defense Metals Peers

C$, Millions

Source: S&P Capital IQ, Company Filings, Management Estimates
Note: All market data as at July 31, 2025.

Comparable Companies Analysis (Cont'd)

Tungsten Asset Details & Benchmarking

	American Tungsten	Almonty Industries				Fireweed Metals	EQ Resources	Guardian Metal Resources	Northcliff Resources
Asset(s) Name	▪ IMA Mine	▪ Panasqueira	▪ Sandong	▪ Valtreixal	▪ Los Santos (Tailings)	▪ Mactung	▪ Mt. Carbine	▪ Pilot Mountain	▪ Sission
Location	▪ Idaho, U.S.	▪ Portugal	▪ South Korea	▪ Spain	▪ Spain	▪ Yukon, Canada	▪ Queensland, Australia	▪ Nevada, U.S.	▪ New Brunswick, Canada
Stage	▪ Exploration (Past Producing)	▪ Production	▪ Construction	▪ Development	▪ Development	▪ Development	▪ Production	▪ Exploration	▪ Exploration (Feasibility Stage)
Reserves & Resource	▪ Historical Production of ~500-750k tonnes(1)	▪ 3.1Mt P&P ▪ 11.9Mt M&I ▪ 10.6Mt Inf.	▪ 7.9Mt P&P ▪ 8.0Mt M&I ▪ 50.7Mt Inf.	▪ 2.6Mt P&P ▪ 2.8Mt M&I ▪ 15.4Mt Inf.	▪ 3.8Mt P&P ▪ 3.8Mt M&I	▪ 41.5Mt Indicated ▪ 12.3Mt Inferred	▪ 18.1Mt Indicated(2) ▪ 10.7Mt Inferred(2)	▪ 9.0Mt Indicated ▪ 3.5Mt Inferred	▪ 105.4Mt Proven ▪ 228.9Mt Probable
Avg. Grade (WO_3)	▪ Historical Recovered Grade ~ 0.43% WO_3(1)	▪ 0.21% P&P ▪ 0.23% M&I ▪ 0.24%t Inf.	▪ 0.45% P&P ▪ 0.51% M&I ▪ 0.43%t Inf.	▪ 0.34% P&P ▪ 0.34% M&I ▪ 0.17%t Inf.	▪ 0.19% P&P ▪ 0.19% M&I	▪ 0.73% Indicated ▪ 0.59% Inferred	▪ 0.30% Indicated ▪ 0.30% Inferred	▪ 0.26% Indicated ▪ 0.31% Inferred	▪ 0.069% Proven ▪ 0.065% Probable
Next Milestone	▪ Data Validation & Modelling	▪ In Production	▪ Production Start by 2025	▪ Permitting Process Underway	▪ N/A	▪ New Feasibility Study by 2026	▪ In Production	▪ PFS Preparation by Q2 / Q3 2025	▪ Finalize Engineering & Design Construction

Source: S&P Capital IQ, Company Filings, Management Estimates
Note: All market data as at July 31, 2025.
(1) Historical production information for comparison only, not resources or reserves.
(2) In situ resource estimate as at April 4, 2023.

Capitalization & Corporate Information

American Tungsten Corp.

Capitalization Table

C$, Except Per Share Figures

	Pro Forma
Current Share Price	**$0.75**
Current Basic Shares Outstanding	40,263,204
ITM Options & Warrants (Ex. Price $0.10 - $1.60)	2,532,064
Market Capitalization	**$32.1MM**

Key Institutional Investors

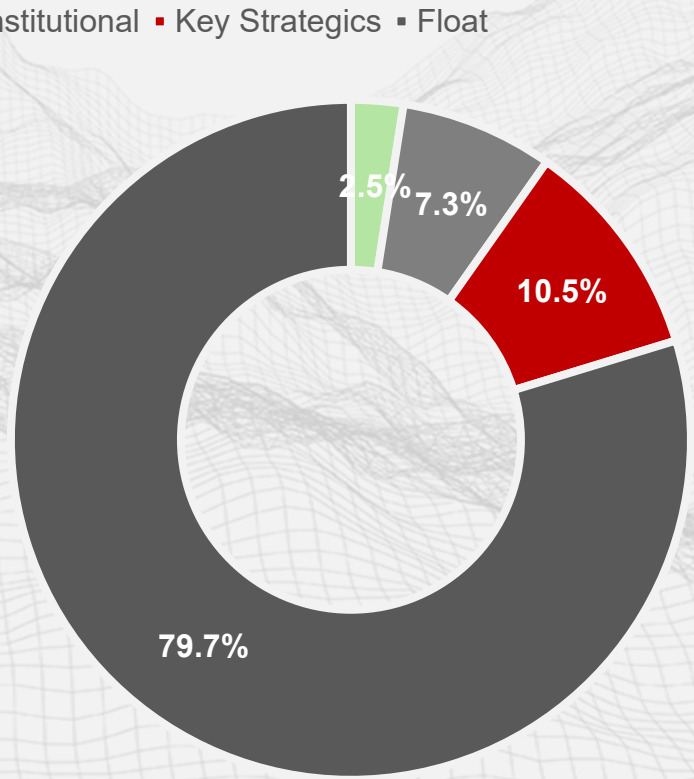
TERRACAPITAL

LOWELL RESOURCES FUNDS MANAGEMENT

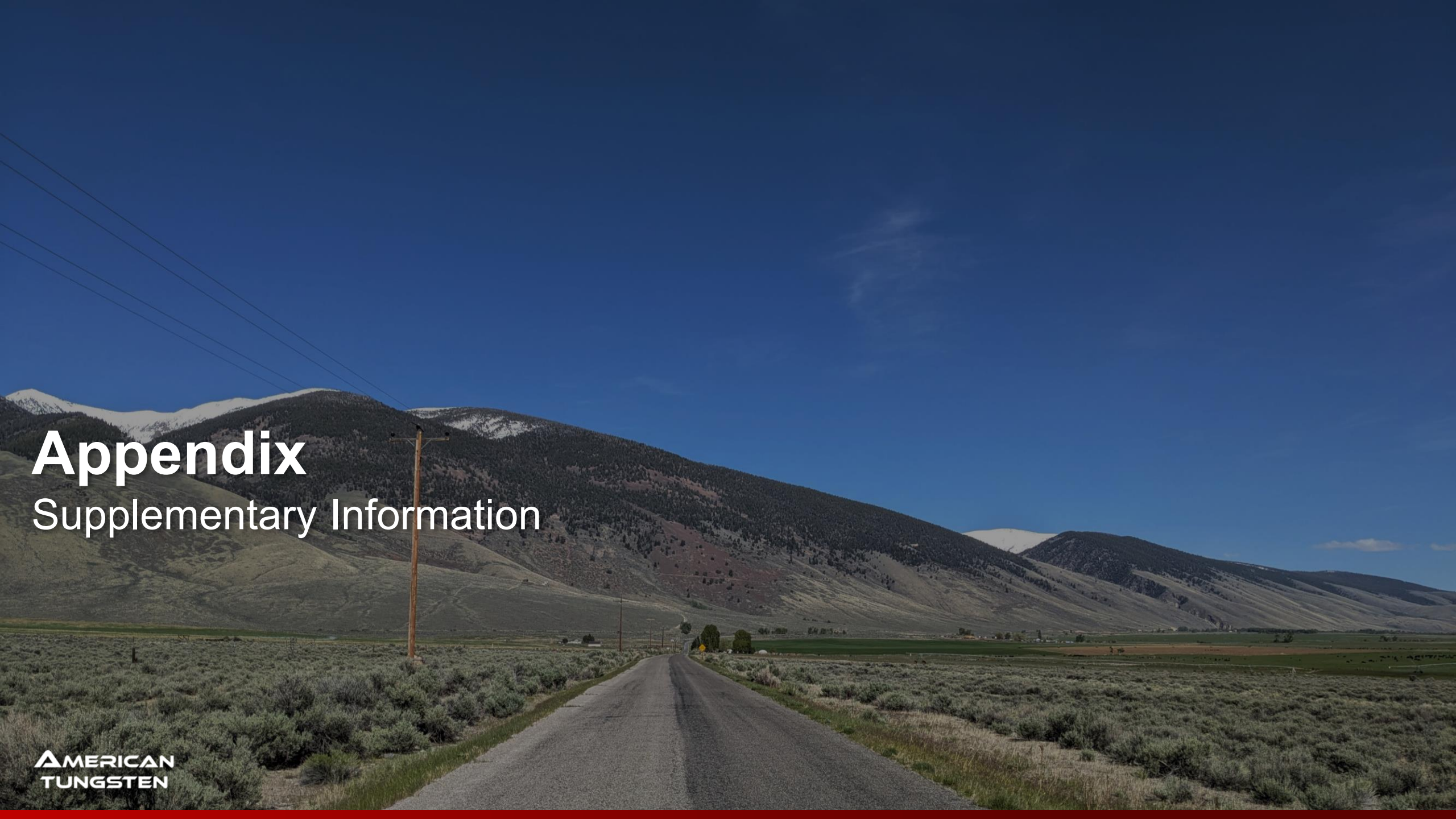
PALA INVESTMENTS

Shareholder Ownership (Fully Diluted)

Breakdown by Investor Type(1)



Source: Company Filings
Note: All market data as at July 31, 2025.
(1) ~20.3% of total shares outstanding owned by long-term oriented insiders, institutional investors, and key strategic investors.



Appendix

Supplementary Information

AMERICAN TUNGSTEN

Photo Gallery

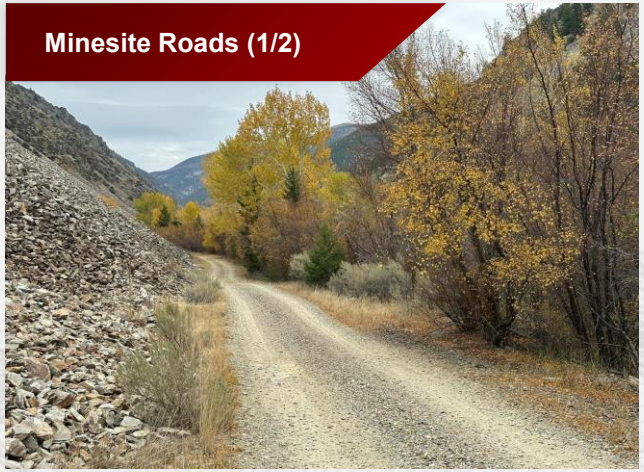
The IMA Mine

Mine House & Shed

Drill Core Storage

Drill Core Samples (Mo)

Minesite Roads (1/2)



Mine Site Entrance

Minesite Roads (2/2)

Historical Drilling Results

Significant historical tungsten intercepts from Inspiration and Gentor drilling

Hole ID	Company	From (ft)	To(ft)	Length (ft)	**WO3%**	Ag Oz/t	MoS2%	Cu%	Pb%	Zn%
ID-1	Inspiration	920	924.1	4.1	**0.66**	3.45	0.02	NS	NS	NS
ID-9	Inspiration	488.4	493	4.6	**1.09**	1.15	0.05	NS	NS	NS
ID-14	Inspiration	310.1	312.2	2.1	**1.00**	1.85	0.002	NS	NS	NS
IMA-21	Gentor	336	356.5	20.5	**0.50**	0.99	0.06	0.11	0.42	0.11
IMA-21	Gentor	375	381	6	**0.68**	0.70	0.08	0.04	0.29	0.11
IMA-21	Gentor	1131	1134.8	3.8	**0.90**	1.37	0.04	0.11	0.28	0.51
IMA-21	Gentor	1212.4	1221.9	9.5	**0.41**	0.94	0.04	0.14	0.26	0.33
IMA-22	Gentor	638.4	645.6	7.2	**0.43**	1.05	0.06	0.06	0.11	0.16
IMA-22	Gentor	755.6	760.6	5	**0.43**	0.29	0.05	0.02	0.01	0.02
IMA-23A	Gentor	820	825	5	**0.64**	1.49	0.05	0.16	0.39	0.44
IMA-23A	Gentor	1400	1410	10	**0.68**	**3.81**	1.45	0.26	0.03	0.02
IMA-24	Gentor	661	668.1	7.1	**0.60**	0.93	0.02	0.08	0.10	0.36
IMA-24	Gentor	900	905	5	**1.06**	0.26	0.03	0.03	0.04	0.30
IMA-24	Gentor	955	960	5	**0.44**	0.01	0.00	0.00	0.00	0.01
IMA-24	Gentor	1029	1030.5	1.5	**1.26**	0.15	0.00	0.00	0.02	0.28
IMA-25	Gentor	1070	1075	5	**0.72**	0.50	0.06	0.01	0.06	0.02
IMA-25	Gentor	1355	1360	5	**0.65**	0.12	0.00	0.02	0.02	0.02
IMA-25	Gentor	1410	1415	5	**0.69**	0.50	0.00	0.06	0.05	0.06
IMA-26A	Gentor	570	576.5	6.5	**1.26**	1.49	0.05	0.19	0.51	0.69
IMA-27	Gentor	1041.9	1046.8	4.9	**1.26**	1.55	0.07	0.11	0.43	0.73
IMA-27	Gentor	1214	1219	5	**0.53**	0.41	0.13	0.06	0.04	0.07
IMA-28A	Gentor	816.5	825	8.5	**0.49**	0.80	0.03	0.21	0.07	0.15
IMA-28A	Gentor	1412	1417	5	**1.26**	5.22	0.04	0.25	0.04	0.18
IMA-28A	Gentor	1673.5	1690	16.5	**0.71**	0.73	0.01	0.11	0.18	0.42
IMA-29	Gentor	1397.9	1403.7	5.8	**0.86**	2.74	0.02	0.23	0.45	0.61
IMA-30	Gentor	1512	1522	10	**0.31**	0.09	0.03	0.04	0.01	0.02

Significant historical molybdenum intercepts from Gentor drilling

Hole ID	From (ft)	To(ft)	Length (ft)	WO3%	Ag Oz/t	**MoS2%**	Cu%	Pb%	Zn%
IMA-21	701.4	832.6	131.2	0.01	0.07	**0.14**	0.02	0.01	0.01
IMA-21	1397.8	1624	226.2	0.01	0.08	**0.15**	0.03	0.01	0.02
IMA-22	1680.6	1830.6	150	0.01	0.03	**0.10**	0.05	0.00	0.00
IMA-23A	900	1015	115	0.02	0.10	**0.13**	0.03	0.01	0.02
IMA-23A	1200	1425	225	0.05	0.39	**0.28**	0.08	0.02	0.02
including	1310	1425	115	0.07	0.64	**0.42**	0.09	0.03	0.02
IMA-24	671	855	184	0.01	0.12	**0.10**	0.05	0.01	0.02
IMA-27	1259	1965	706	0.02	0.09	**0.22**	0.08	0.01	0.02
including	1490	1965	475	0.02	0.10	**0.25**	0.09	0.01	0.02
IMA-30	1702	2070	368	0.02	0.11	**0.28**	0.07	0.01	0.02

1.Inspiration intercepts reported from 1979 and 1980 internal company annual reports.
2.Gentor tungsten intercepts were calculated using 0.3% WO_3 cut off and may include up to 5 feet of material below cut-off. Gentor molybdenum intercepts were calculated using a 500 ppm Mo cut off and may include up to 40% internal waste below cut-off.
3.For Inspiration holes, true width is estimated at 80% or greater of intercept width based on reported vein alpha angles and true-width calculations in Inspiration reports.
4.For Gentor holes, intercept width may not reflect true width of mineralisation. True width of mineralisation is unknown, as controls on mineralisation have not been definitively established.
5.Historical drilling information from various documents. Verification of data is not possible.

The Defense Sector Opportunity

Supplying North America's National Security Capabilities

Tungsten's Critical Metal Status

- Due to Tungsten's role in important **defense & military applications** and the **absence of domestic production**, Tungsten supply and production is an integral part of the U.S.' and Canada's national security agendas
- **In North America, Tungsten is listed as a critical metal** by the U.S. Department of Energy, the U.S. Geological Survey, the U.S. Department of Defense, and Canada's Minister of Natural Resources

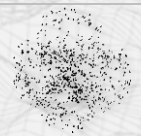
Creating North America's Tungsten Supply

- Historically, tungsten deposits have been mined in the U.S., but **there has been no domestic commercial mining of the metal since 2015**(1)
- **A reliance on China for tungsten has also heightened the need for creating domestic production capabilities**, given a changing and tense political climate that may result in China restricting North American access to the metal

Why Tungsten Is Important to Defense

- Tungsten possesses **high hardness**, **high-temperature resistance**, and **favourable alloying properties**, which makes the metal important in the production of several key defense items:


Tungsten-Alloy Bullets


Shrapnel Heads


Missile Components


Aircraft Components


Armor-Piercing Artillery


Armored Tanks

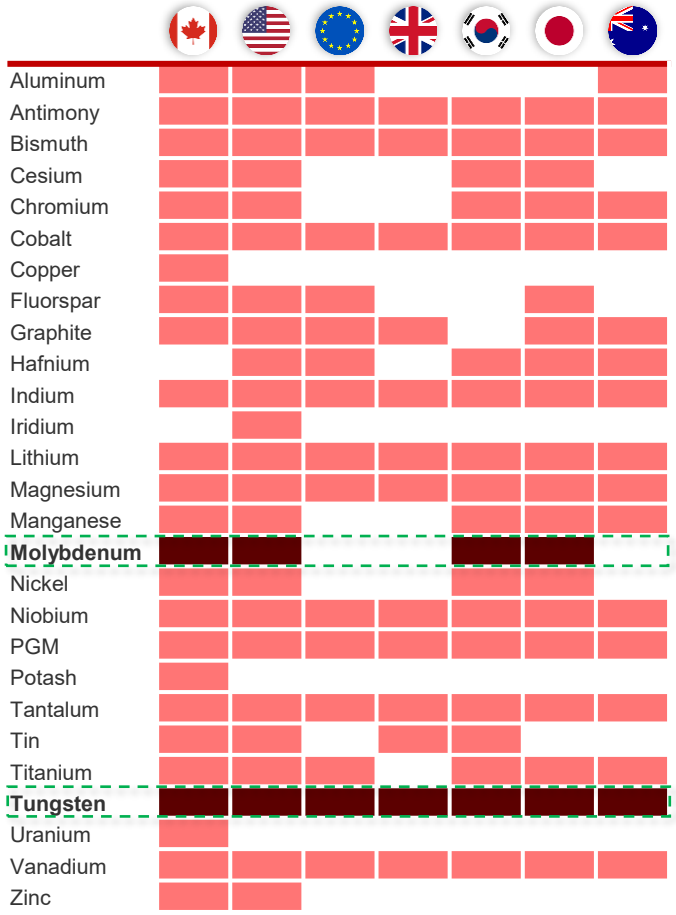

Bullet-Proof Vehicles


Grenades


Firearms


Rocketship/Space Exploration

Critical Metals List By Country



Source: International Tungsten Industry Association, U.S. Geological Survey, Government of Canada, Industry Research

(1) U.S. Geological Survey Mineral Commodity Summaries (2024).

Tungsten Pricing & Processing

Metric Ton Units

Overview of Tungsten Pricing Economics

Metric Ton Unit (MTU)
- Measure of mass
- One MTU is 1% of a metric ton (10kgs)
- Unit used for pricing tungsten products

Tungsten Pricing
- 1 MTU tungsten trioxide (WO3) = 10 kgs WO_3
- 1 MTU Ammonium Para Tungstate concentrate (APT) = 7.93 kgs of WO_3 (in value)(1)
- \$35,000/tonne WO_3 = \$350/MTU WO_3 = \$35/kg WO_3

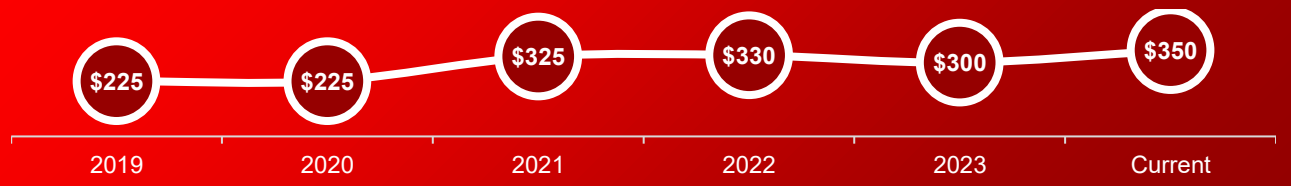
In-situ Mineralization Values(2)
- 1.26 tonnes x 1.0% WO_3 = 10 kgs WO_3
- Grade (WO_3 %) x Metal Price (\$/kg) = value (\$)
- **1,260 kg x 1.0% WO_3 x \$35/kg = \$350/tonne**

Overview of Tungsten Processing(3)

Unlike most base and precious metals**, Tungsten is largely not smelted to form metal due to its high melting point and is instead extracted from concentrate using a series of chemical reactions**. Due to the high-capital cost associated with the construction of a chemical processing plant to produce ammonium paratungstate (APT), the most commonly traded form of tungsten, **most junior miners produce a tungsten concentrate**.

Tungsten concentrates are typically composed of scheelite and/or wolframite and contain 65-70% tungsten trioxide (WO_3) and vendors of concentrate tend to receive c. 70%-80% of the value of the tungsten in the concentrate based on the prevailing APT price. Tungsten concentrates are purchased by secondary processors that convert them into predominantly Amonium Paratungstate (APT). APT is then converted to various powders, which are used in downstream metals and alloys by tertiary manufacturers.

Historical Tungsten Pricing(1)



Source: Industry Research
(1) Tungsten History, Almonty.
(2) In situ values do not apply recovery, process, haulage or selling factors.
(3) https://g6m.com.au/tungsten/the-market/

What is Molybdenum & How Is It Used?

A Critical Element in Short Supply

What is Molybdenum…

- Molybdenum (Mo) is a **high melting-point alloying metal**, primarily used in metallurgy as an additive for specialized forms of steels and superalloys
- Molybdenum is **mined in only a few countries**, with China being its largest producer
- The metal can typically be extracted through conventional mining methods, including underground and open-pit mining

… and What is Molybdenum Used For?

- Molybdenum's elemental properties **enhances hardenability, strength, wear, and corrosion resistance in other metals**
- The metal also has chemical uses, with the metal being used in the chemical industry as a catalyst, lubricant, pigmentation, or fertilizer (nitrogenase)

Use Cases

Metallurgy

Alloying

- Jet Engines
- Automotive Parts
- Power Turbines
- Drill / Mill Equipment

Chemical

Lubricant

- Engines & Brakes
- Ammunition
- Ski Waxes
- Heavy Manufacturing

Catalysts

- Petroleum Refinement
- Feedstock Treatment
- Polymer & Plastics

Fertilizer

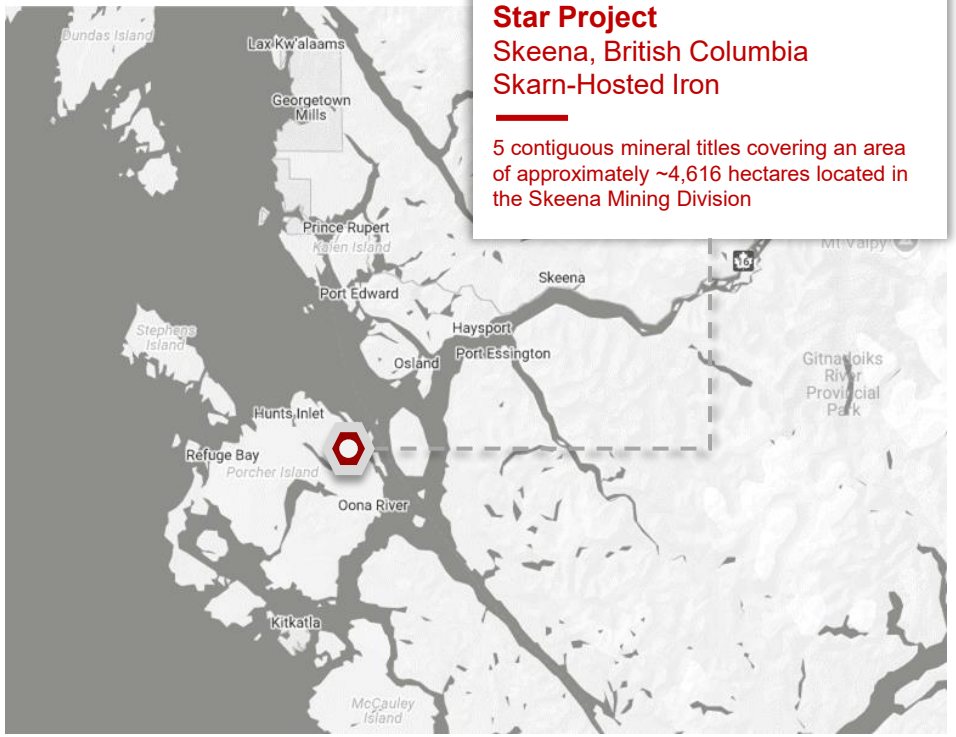
- Plant & Crop Fertilization
- Seed & Crop Treatments

Source: International Molybdenum Association, U.S. Geological Survey, Industry Research

The Star Project At-A-Glance

Skarn-Hosted Iron Deposit Project

Geographical Overview



Star Project
Skeena, British Columbia
Skarn-Hosted Iron

5 contiguous mineral titles covering an area of approximately ~4,616 hectares located in the Skeena Mining Division

An Iron-Ore Play In The Prolific Skeena Mining Division

- The Star Project is located in the northwest part of British Columbia, Canada, ~30km southwest of the city of Prince Rupert on Porcher Island
- The Project consists of **5 contiguous mineral titles** covering an area of **~4,616 hectares**
- Exploration carried out on the Project included a **ground-based rock sampling** and **prospecting program**, which was completed in April of 2019, and an **airborne magnetometer survey** that was flown in March 2019
- The Star Project can be accessed via helicopter from the Prince Rupert/Seal Cove (Coast Guard) Heliport, or via hired boat charter from the Port of Prince Rupert

1986 Drilling Results

- In 1986, ground magnetometer survey and follow up investigative diamond drilling on the more promising magnetic anomalies identified
- The drilling indicated, to a depth of 150 ft, at least several hundred thousand tons of magnetite-bearing rock with a **grade of the order of 35% iron**(1)

Option Agreement

Remaining Payments @ Next Financing Close	**$30,000**
Work Commitment	**$1,850,000**

Source: Company Filings, Technical Report on the Star Project (February 2022)
(1) Not indicative of a 43-101 estimate.

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