



Building America's Defense Critical Metals Supply

Q3 2025
CSE: TUNG | OTCQB: TUNGF | FSE: RK9

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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.

Investment Highlights

Building America's Defense Critical Metals Supply

Onshoring a Scarce, Critical Metal

- Focused on **bringing onshore tungsten mining and production capabilities to the United States in 2026**
- **Majority of tungsten supply is controlled by China**
- **Classified critical metal by the U.S Department of Defense** for strategic military importance, lack of domestic production capabilities, and growing tensions with China

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**
- **Substantial amount of capital has been invested over many years to advance and build the project** by various mining companies
- **Ready access to infrastructure and resources** including roads, tier-1 low cost power supply, permits, 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, profitable small scale tungsten production operation**, with only a limited amount of underground drilling anticipated to delineate near-term production volumes
- Discussions ongoing to secure **key strategic partnerships and non-dilutive financing with government agencies, including the U.S. Department of Defense**

Strong Management & Technical Team

- Collectively bring **+150 years of experience** as directors and officers of various public companies, in the mining sector, including mergers & acquisitions, capital markets expertise and **track records of success operating mines from exploration & development to production**
- Technical team comprises of key local resources, 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**



Demand & Supply Outlook

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

In the US and Canada, Tungsten is classified as a critical metal owing to its use in high- strength applications



Defense



Technology



Aerospace



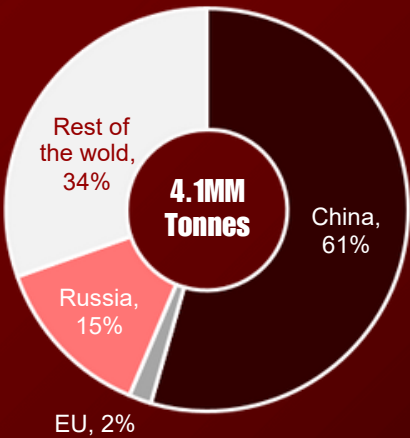
Wind



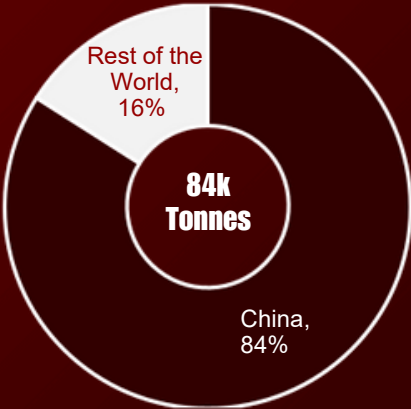
Nuclear Energy

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



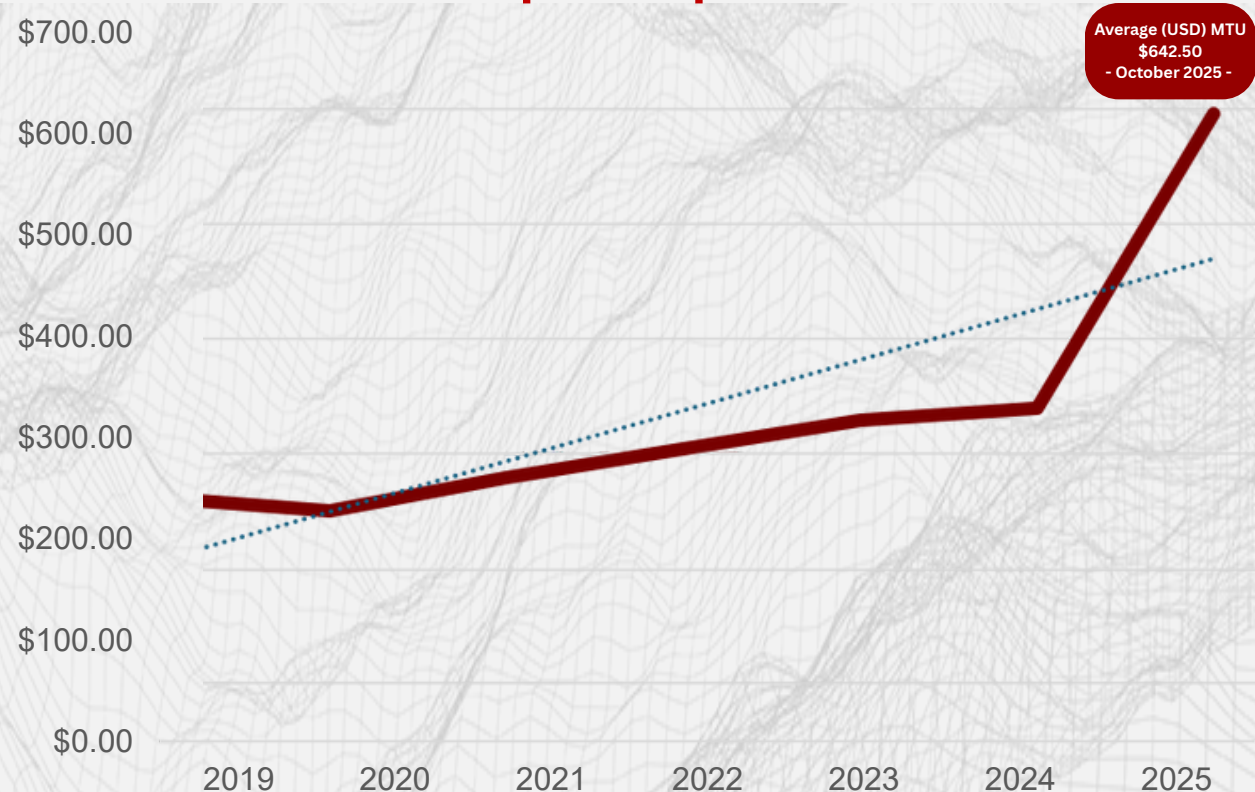
The Need to Re-Establish a Reliable Domestic Source of Tungsten Continues to Grow As Domestic Consumption Has Grown

Global Market Size



Tungsten Pricing & Demand

APT prices per MTU



Strategic Landscape & Defense Imperatives

Global Defense Surge: NATO's push for 5% GDP defense spending, signals a new era of military investment and strategic rearmament.

Geopolitical Tensions Rising: Conflicts and rivalries are intensifying, driving demand for advanced defense technologies and global security solutions.

Emerging Markets Accelerating: Developing nations are rapidly scaling up defense and infrastructure to catch up with the West, fueling long-term growth.

Bringing Tungsten Supply to America in 2026

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 an imminent, leading supplier of key critical metals in North America
- Management expects American Tungsten's ore supply to play a pivotal 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 execution
- Idaho is widely considered a favorable world-class jurisdiction and includes operators such as Centerra Gold restarting the Thompson Creek mine

IMA Mine Project⁽¹⁾

Asset Class: Tungsten-Molybdenum

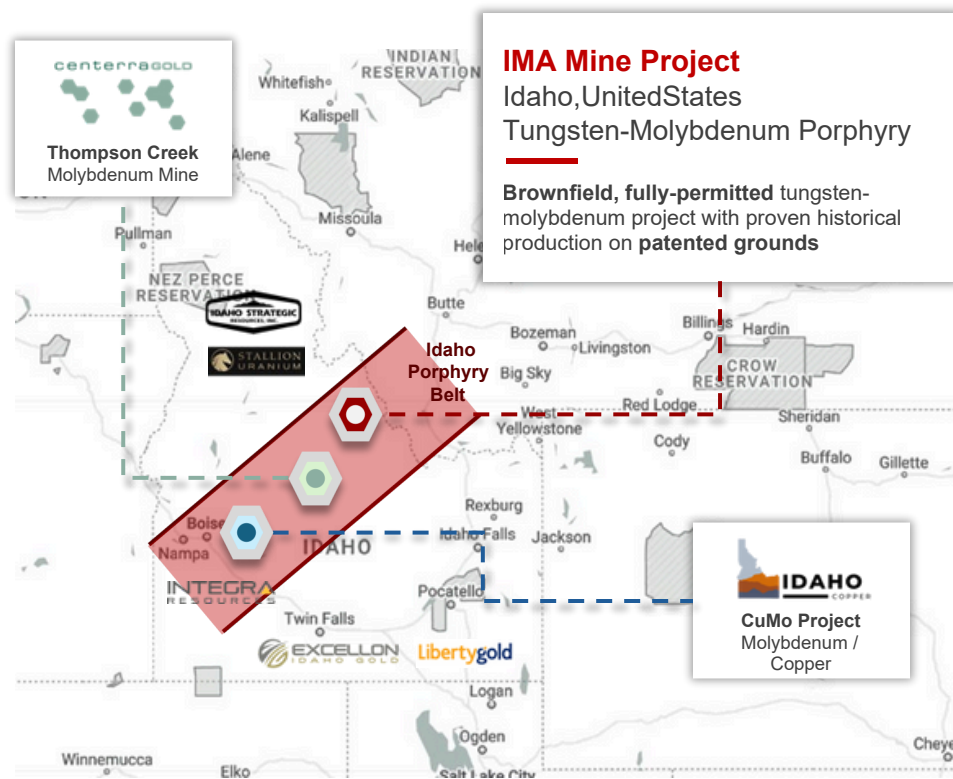
Legacy past producing, brownfield tungsten-molybdenum project with proven, historical tungsten, gold, copper, silver, lead, and zinc production (2) and readily permittable on patented mining claims / grounds.



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: Poised for 2026 Production

- Advanced, past producing tungsten-molybdenum property principally located on patented mining claims.
- A substantial amount of capital has been allocated over decades 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 between 2008-2010.
- Extensive tungsten-molybdenum and silver-related exploration including drilling work demonstrates potential for readily permittable near-term tungsten production.
- **Immediate opportunity to crystalize upside and advance strong identified molybdenum-silver-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.

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



2008-2010



Exploration work conducted by GentorResources (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% MoS₂, including intercepts of **0.247% MoS₂**, 0.021% W, 0.085% Cu and 0.095 oz/ton Ag **475 ft grading**
- Hole 23: 675 ft grading 0.144% MoS₂, 0.037% W, 0.25 oz/ton Ag, **incl. 225 ft grading 0.280% MoS₂**, 0.04% W, 0.42 oz/ton Ag
- Hole 30: **368 ft grading 0.269% MoS₂**, 0.102 oz/ton Ag

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)	100,000 std. unit (1983 tons)



1979-1982



Surface workings of the Ima Mine (MiningWorld, 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



2024-Present



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

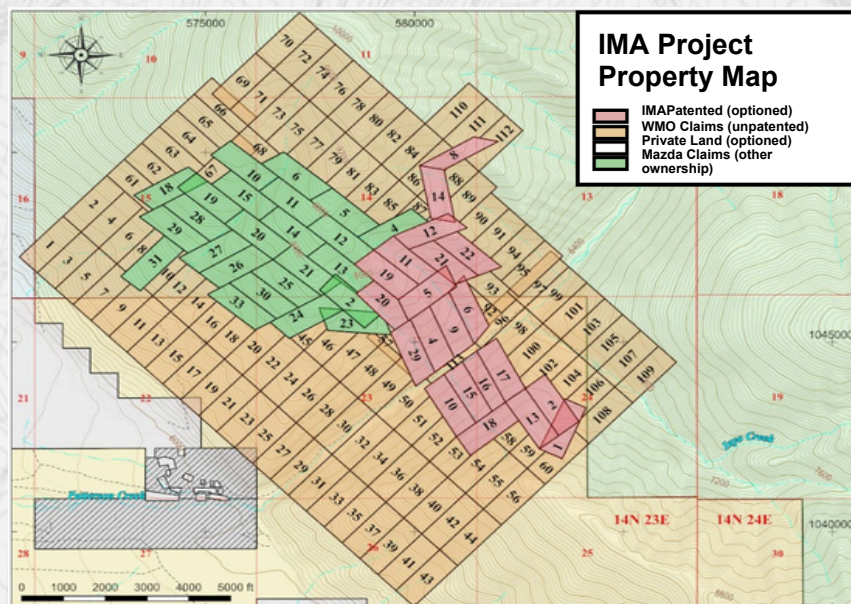
In 2024, **American Tungsten Corp.** optioned the IMA Mine and began work to restart the mine

Key Milestones:

- Compile & validate historical information
- Publish updated 43-101 technical report and mineral resource estimate
- Digitize/construct 3D 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

Significant 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
- Sufficient private land for milling, staging and dry stacking, if needed



The IMA Mine Project Mineralization

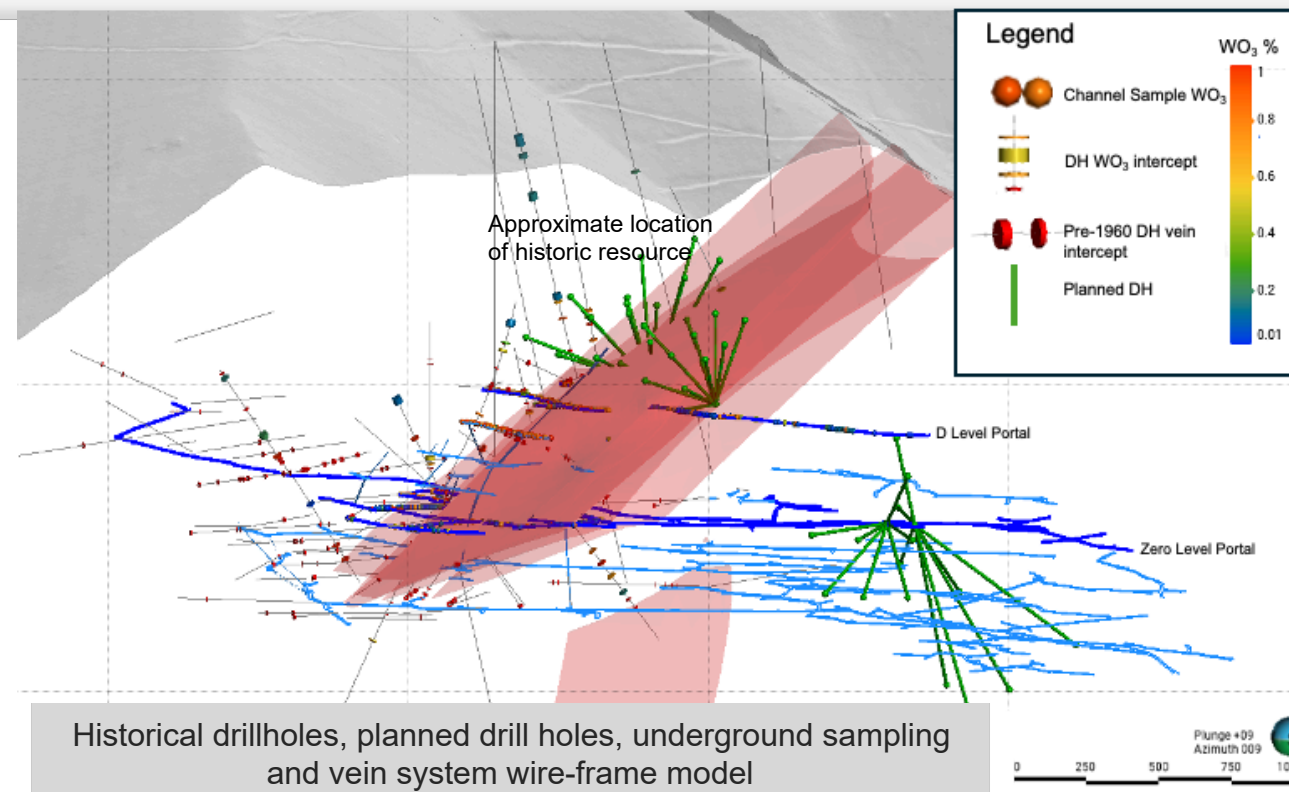
Climax-Type Molybdenum Porphyry System

Tungsten

- **High grade** 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 Gentordrilling delineated higher MoS₂ east of the IMA mine area



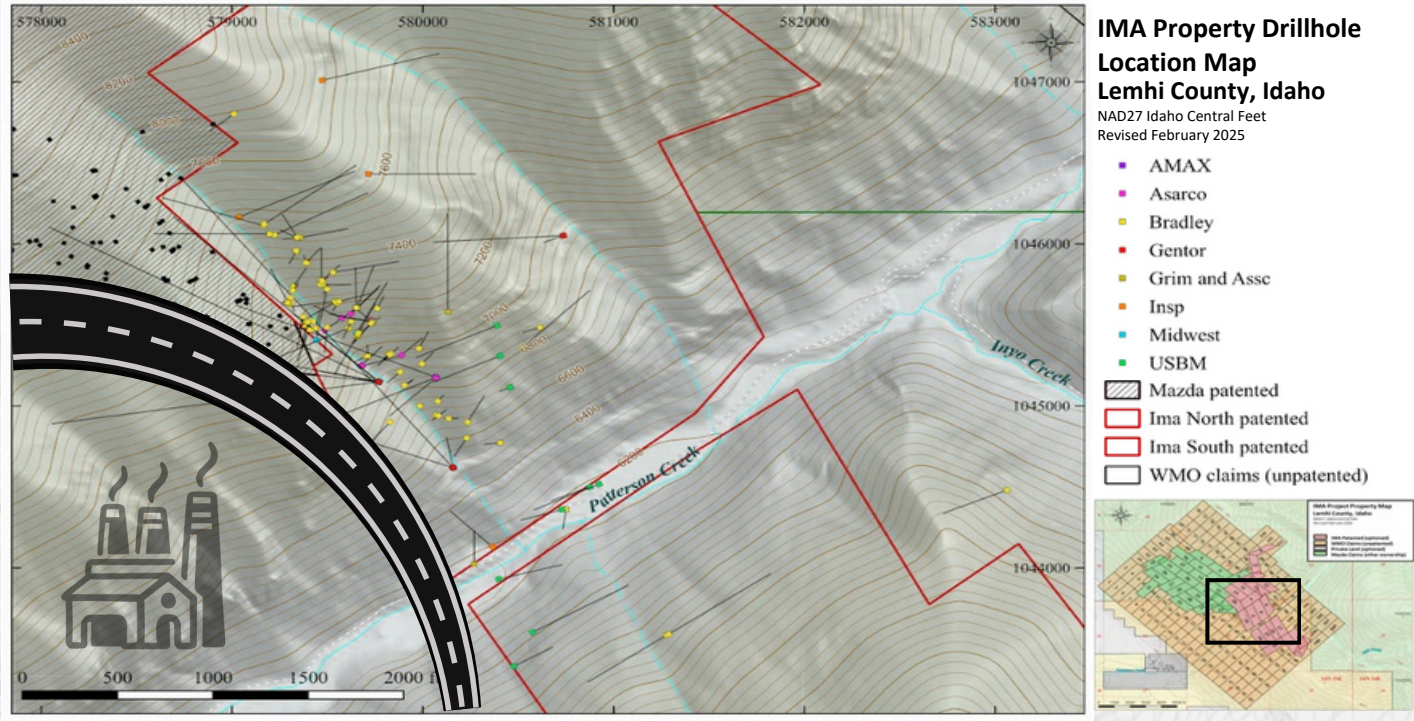
Historical Drilling

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

¹Addition 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 6.5 4.9	1.26	0.15	0 0.05	0	0.02	0.28
IMA-26A	Gentor	570	576.5	5 4.6 5 2.1	1.26	1.49	0.07	0.19	0.51	0.69
IMA-27	Gentor	1041.9	1046.8	3.8 5.8 5	1.26	1.55	0.04	0.11	0.43	0.73
IMA-28A	Gentor	1412	1417		1.26	5.22	0.05	0.25	0.04	0.18
ID-9	Inspiration	488.4	493		1.09	1.15	0.03	NS	NS	NS
IMA-24	Gentor	900	905		1.06 1	0.26	0.002	0.03	0.04	0.3
ID-14	Inspiration	310.1	312.2		0.9	1.85	0.04	NS	NS	NS
IMA-21	Gentor	1131	1134.8		0.86	1.37	0.02	0.11	0.28	0.51
IMA-29	Gentor	1397.9	1403.7		0.72	2.74	0.06	0.23	0.45	0.61
IMA-25	Gentor	1070	1075			0.5		0.01	0.06	0.02

(1) Inspiration intercepts reported from 1979 and 1980 internal company annual reports.
(2) Gentortungsten 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 Gentorholes, 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

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

GentorResources 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

*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.*

Potential For Near Term Underground Development Of Tungsten Mineralization

Building America's **First** Tungsten Mine: Poised for Production in 2026

Favorable 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



- **High Grade 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

Tier 1 Infrastructure

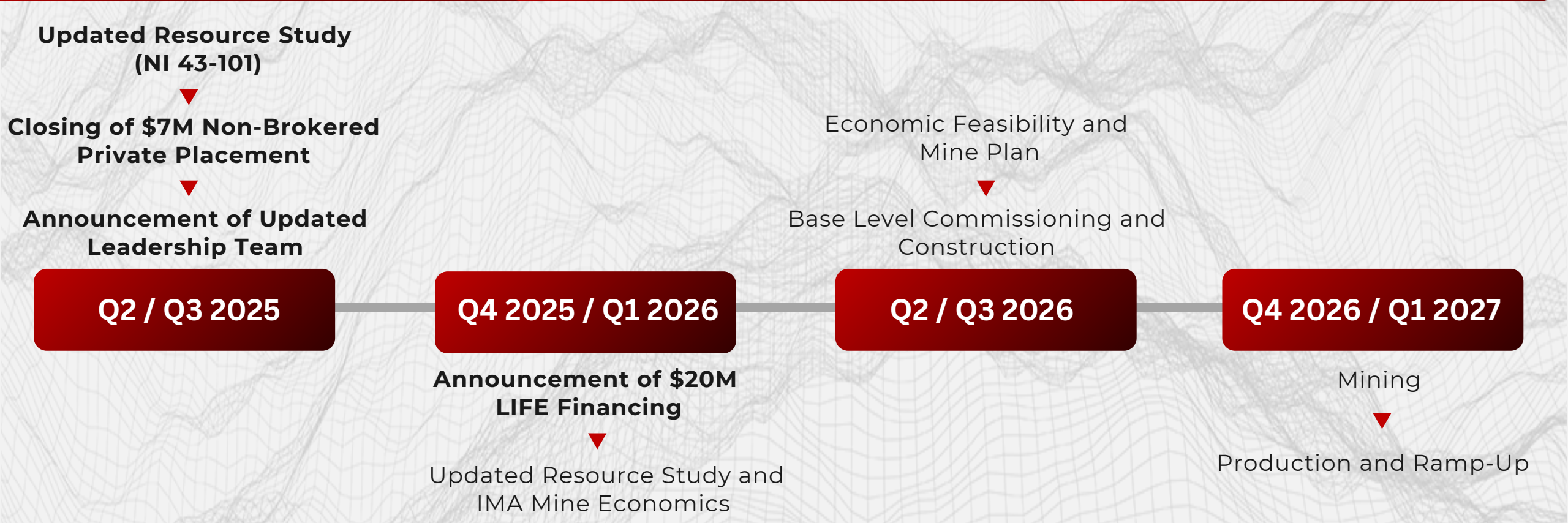


- **Local communities** can provide skilled workforce
- **Access to nearby paved roads**, as well as low cost grid power to site
- **Option to ship concentrates to millsites** in northern Idaho and Montana
- **Lowest power costs** in the U.S.

FROM DISCOVERY TO DELIVERY

Building America’s **First** Tungsten Mine: Poised for Production in 2026

OUR CATALYSTS



FROM DISCOVERY TO DELIVERY: Current Operational Progress

Building America's **First** Tungsten Mine: Poised for Production in 2026

OPERATIONAL UPDATES: Q3 2025

- **Management Validating the Work:** Site visit to review Zero level rehab work and D Level underground workings.
- **Commitment to a Safe Working Environment:** MSHA inspection validates quality of work completed, and a zero-level radon measurement was identified in the tunnel.
- **Rehabilitation Work Complete:** Successfully completed program at IMA's D level adit, alongside commencement of underground development in preparation for diamond drilling.
- **Shift to potential onsite processing facility:** Initiated preliminary assessment to transition from a Direct Shipping Ore (DSO) model to full-scale onsite milling.
- **Supporting Design of Onsite Mill:** initiated metallurgical test work and process design program to enable IMA's processing capabilities.

Management & Directors

Assembling a Premier Mining Team With Extensive Track Records of Success

Ali Haji Chief Executive Officer, Director	Dennis Logan Chief Financial Officer	Liam Farrell VP, Operations	Austin Zinsser, PG VP, Exploration	Dan Nicholas Director	Jim Whittaker Director	Duncan Blount Director
+20 years of strategic leadership: metals and mining, investment management, capital markets experience CEO and Director of ION Energy Ltd, advisor to Steppe Gold and other resource companies Led transformative M&A initiatives at Invesco.	+25 years of executive leadership in financial services and the resource sector. Former Chief Financial Officer of Almonty Industries Inc., Planet 13 Holdings Inc. and other resource companies. Investment Banking: Desjardins Securities, Westwind Partners, CIBC World Markets and TD Securities	+10 years of capital markets, and operational leadership, scaling advanced materials and resource-based businesses. Has overseen operational strategy, supply chain optimization, and production ramp-up across North America. Institutional Equities: Scotia, Westwind, Thomas Weisel, Stifel, National Bank, Acumen Capital & Paradigm Capital.	+15 years of experience as a mining geologist with experience from greenfield to production Sawtooth Earth Sciences, Perpetua Resources, and Midas Gold	Senior Advisor to Ernst & Young (“EY”). Managed \$40B investment portfolio of the U.S. Department of Energy’s (the “DOE”) Loan Program Office (“LPO”). Investment Banking: Morgan Stanley, Pali Capital, and Salomon Brothers, Inc.	+35 years of operations in the mining industry Metallurgical engineer having held operational and project development roles throughout the Americas. Currently COO Capstone Copper. Former President of Escondida for BHP, COO of OceanaGold, senior leader at Barrick	+20 years in global natural resources and capital markets. Deep investment management background focused on commodities and emerging markets. Currently CEO of Chilean Cobalt Corp Former CEO of Decklar Resources, Strategic advisor to multiple resource companies, including Ocean Minerals LLC

Technical Team

Strong Operating Team With Proven Technical Expertise

David Sabourin VP, Mining Operations

+35 years of mine development and production, including shaft sinking, raise development, drifting, sub-level stoping, and narrow vein mining across the US

Finley Bakker Advisor

+45 years of mining geology & exploration experience.

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.

Numerous equity financings, go-public, and M&A transactions

Bill Breen Advisor

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

Taylor Sulik Advisor

+8 years U.S. intelligence & security experience

President of Mithril Mining, a U.S. critical metals mining company

Capitalization & Corporate Information

American Tungsten Corp.

Capitalization Table

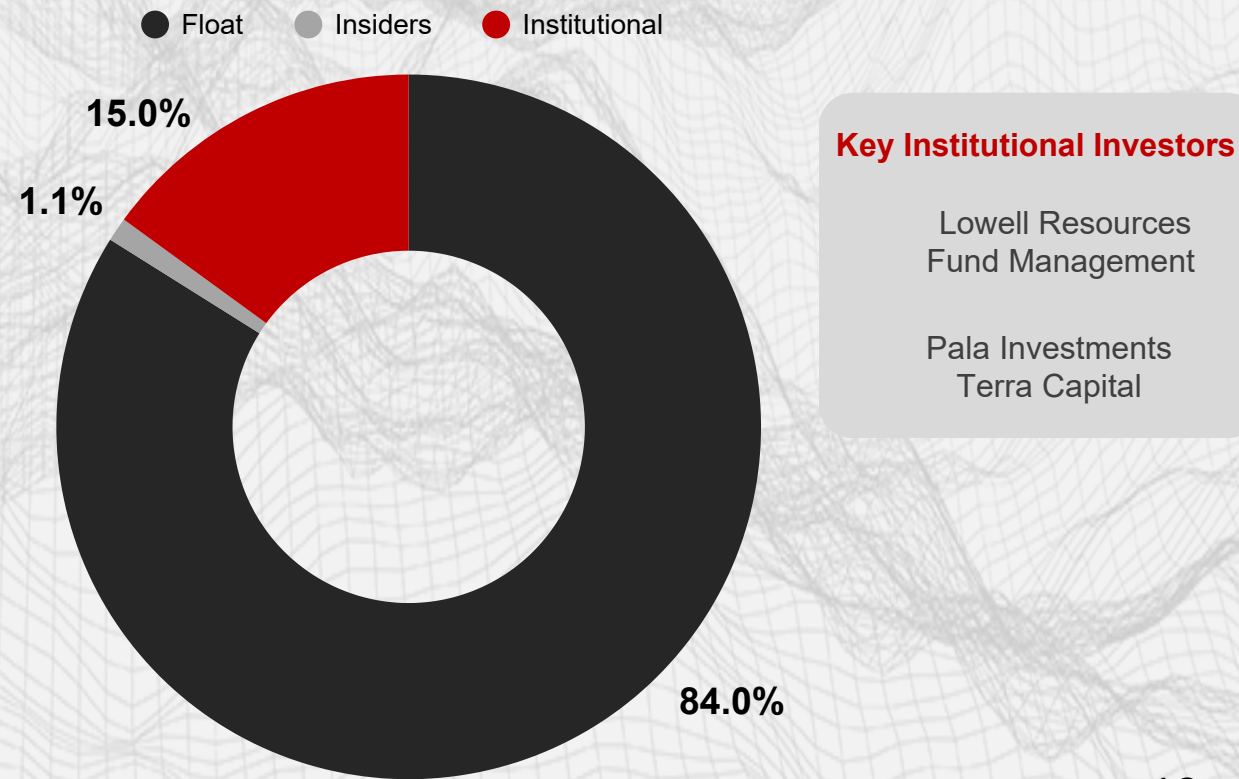
CAD\$, Except Per Share Figures

Share Price (as at Oct. 24, 2025)	\$2.83
Current Basic Shares Outstanding	48,065,267
ITM Options & Warrants ¹	867,207
Fully Diluted Market Capitalization	\$138.5 MM



Source: Company Filings Note: All market data as at Oct 24, 2025.
(1) 663,894 warrants exercisable at \$0.50 become freely tradable November 24, 2205.
4,049,481 options exercisable at \$1.10 become free trading on January 4, 2026 and are not included in the total.

Shareholder Ownership (Fully Diluted)



Comparable Companies' Analysis

Publicly-Listed Peer Benchmarking

Tungsten, Molybdenum, and Defense Metals Peers

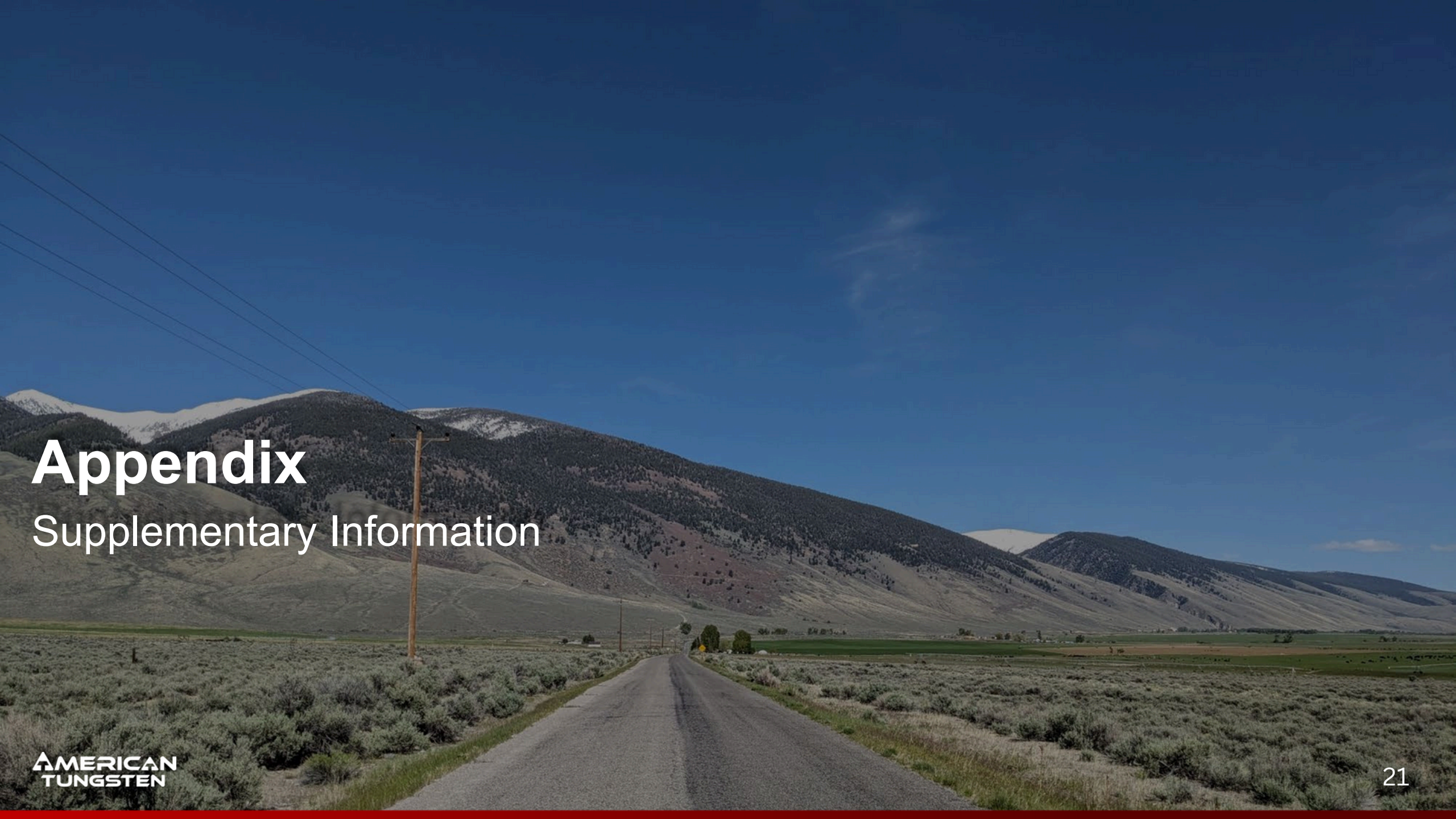
C\$, Millions

Equity Value	C\$, Millions										
	\$2,264.6	\$628	\$332.6	\$143.6	\$138.5	\$119.2	\$110.3	\$82.5	\$30.9	\$23.3	\$8.46
	Almonty	Fireweed	Guardian Metal	EQ Resources	American Tungsten	Northcliff	Allied Critical Metals	Tungsten Mining	Military Metals	Group 6	Stuhini
Flagship Project	Almonty Tungsten Korea	Mactung	Pilot Mountain	Mt. Carbine	IMA Mine	Sisson	Borralha	Mt. Mulgine / Big Hill	Trajarova	Dolphin	Ruby Creek
Country	Korea	Canada	U.S.	Australia	U.S.	Canada	Portugal	Australia	Slovakia	Australia	Canada
Status	Developm ent	Developm ent	Exploration	Production	Exploration (Past Producing)	Development	Exploration	Development	Exploration	Production	Development

■ Tungsten Miners

■ Molybdenum Miners





Appendix

Supplementary Information

Photo Gallery

The IMA Mine

Mine House & Shed



Drill Core Storage



Drill Core



Minesite Roads (1/2)



Mine Site Entrance



Minesite Roads (2/2)



Photo Gallery

The IMA Mine

Challis, Idaho



D-Level adit



Zero Level –Portal
Pre Rehab



Rebuilt Zero Level adit



ZeroLevel, tailings in
v alley



Earthmoving
equipment



Zero Level –Portal
After Rehab



Photo Gallery

The IMA Mine

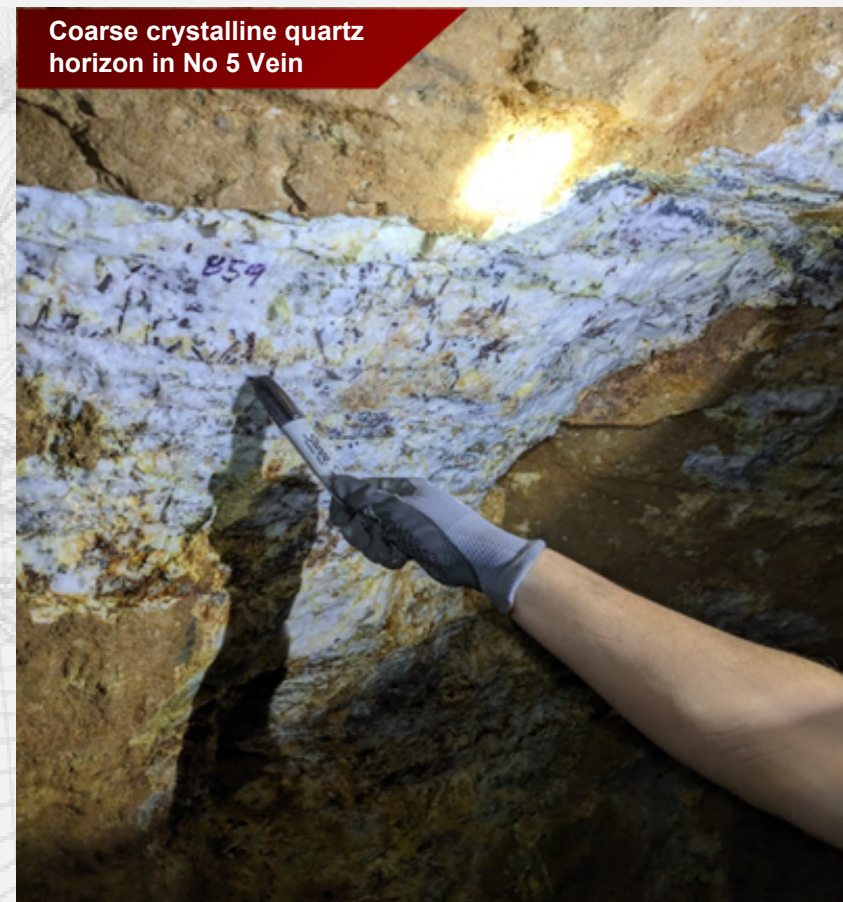
D Level Portal
October 2025



Sampling No 5 Vein
on D Level



Coarse crystalline quartz
horizon in No 5 Vein



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

Alloying



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

Metallurgy

Lubricant



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

Chemical

Catalysts



- Petroleum Refinement
- Feedstock Treatment
- Polymer & Plastics

Fertilizer

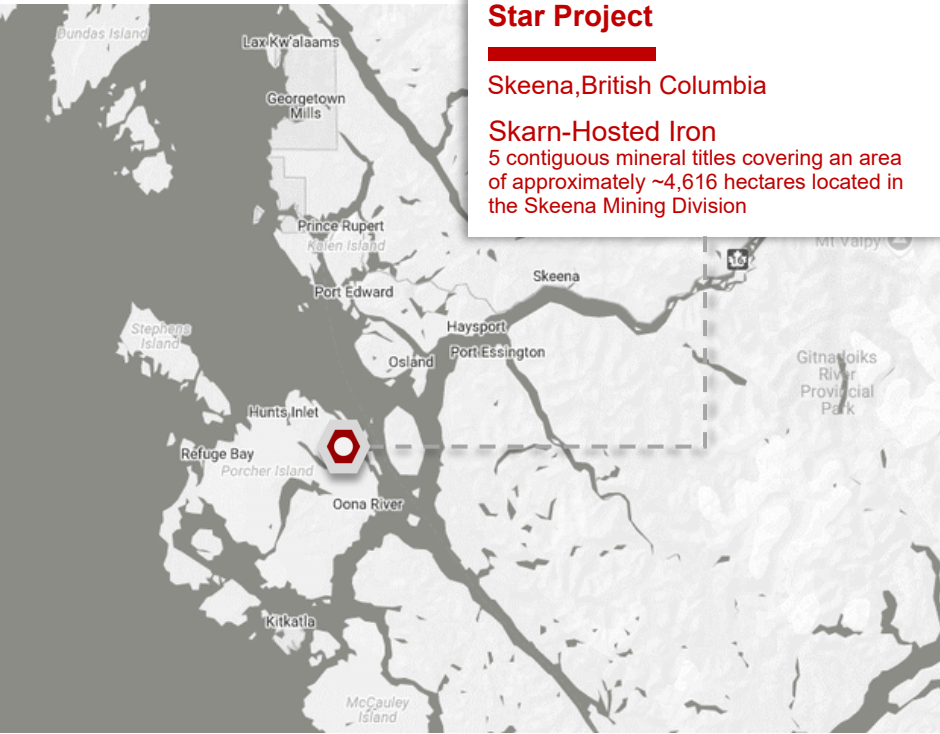


- Plant & Crop Fertilization
- Seed & Crop Treatments

The Star Project At-A-Glance

Skarn-Hosted Iron Deposit Project

Geographical Overview



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



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