

AMERICAN TUNGSTEN

AMERICAN TUNGSTEN CORP.

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2025**

DATED: May 27, 2026

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ABOUT THIS ANNUAL INFORMATION FORM

In this annual information form (“AIF” or “**Annual Information Form**”) unless otherwise indicated, or the context otherwise requires, references to the “**Company**”, “**we**”, “**us**” or “**our**” refer to American Tungsten Corp. and American Tungsten Idaho and all references to “**\$**” or “**dollars**” are to Canadian dollars, unless otherwise indicated.

This Annual Information Form applies to the business activities and operations of the Company for the year ended December 31, 2025, as updated to May 27, 2026. Unless otherwise indicated, the information in this Annual Information Form is given as of the date hereof.

FORWARD LOOKING STATEMENTS

This Annual Information Form may contain or incorporate by reference information that constitutes forward-looking information” or “forward-looking statements” (collectively, “**forward-looking information**”) within the meaning of the applicable securities legislation. All statements, other than statements of historical fact, contained or incorporated by reference in this Annual Information Form including, but not limited to, any information as to the future financial or operating performance of the Company, constitutes forward-looking information. Forward-looking information involves known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from the forward-looking information contained herein. When used in this Annual Information Form, such information uses words such as “plans”, “expects”, “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “targets”, “forecasts”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved” and any other similar terminology.

The forward-looking information contained herein reflects current expectations regarding future events and operating performance and speaks only as of the date of this Annual Information Form. Generally, forward-looking information involves significant risks and uncertainties; therefore, it should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved. Undue reliance should not be placed on such statements. A number of factors could cause the actual results to differ materially from the results discussed in the forward-looking information, including but not limited to, the factors discussed under the heading entitled “*Risk Factors*” herein. Although the forward-looking information is based on what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with the forward-looking information.

This Annual Information Form includes forward-looking information pertaining to, among other factors, the following:

- the costs related to the development and production of the Company’s projects;
- the results of future development and production;
- the demand for tungsten;
- tungsten prices;
- tungsten recovery and production;

- expectations regarding the ability to raise capital and to continually add to resources and reserves through acquisitions, exploration and development;
- the timing of activities and the amount of estimated revenues and expenses;
- treatment under governmental regulatory regimes, labour environment and tax laws; and
- capital expenditure programs and the timing and method of financing thereof.

Forward-looking information is based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. With respect to forward-looking information contained herein, the assumptions made by the Company include but are not limited to:

- regulatory requirements continuing to be met by the Company and not changing in a manner that would materially adversely affect the Company or its operations;
- future currency and interest rates remaining consistent with current expectations;
- future prices for natural gas, fuel oil, electricity and other key supplies remaining within ranges assumed by the Company;
- land access, infrastructure, water, power and transportation remaining available on commercially reasonable terms;
- tungsten continuing to be classified as a critical mineral in Canada and the United States;
- the Company's ability to generate sufficient cash flow from operations and capital markets to meet its future obligations and continue as a going concern;
- there not being any significant disruption affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise;
- the Company's ability to obtain the necessary permits, including but not limited to, environmental and governmental permits to properly develop, operate and expand current and future projects;
- political developments in any jurisdiction in which the Company operates being consistent with the Company's current expectations;
- future exploration, drilling, metallurgical testing and technical studies producing results that are generally consistent with the Company's expectations;
- capital and operating cost estimates, mine development assumptions and processing assumptions not differing materially from current expectations;
- the absence of material environmental liabilities, reclamation obligations or other liabilities beyond those currently known or reasonably anticipated;
- the viability, economically and otherwise, of maintaining and developing the IMA Mine Project; and

- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks which could cause the actual results to vary and in some instances to differ materially from those described in the forward-looking information contained in this Annual Information Form. These material risks include, but are not limited to:

- volatility in the spot and forward price of certain commodities relevant to the Company's operation, such as diesel fuel and electricity;
- fluctuations in interest rates and stock market volatility;
- risks related to changes in the global supply and demand for tungsten, including increased production, reduced consumption, substitution by alternative materials or changes in inventory levels, any of which could adversely affect market conditions and pricing;
- risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk);
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and the United States, or other countries in which the Company does business or may carry on business in the future;
- competition for, among other things, capital, acquisition of mining property, undeveloped lands and skilled personnel;
- operational and technical problems;
- delays in obtaining required environmental and other licenses;
- risks associated with the Company having limited or no history of mineral production and no current operating revenues from mining activities;
- uncertainties and hazards associated with tungsten exploration, development and mining, including but not limited to, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and losses of tungsten-bearing material, concentrates or products; and
- other factors further discussed under the heading entitled "*Risk Factors*".

Readers are cautioned that the foregoing lists of factors are not exhaustive. There can be no assurances that forward-looking information will prove to be accurate. Forward-looking information is provided for the purpose of providing information about management's expectations and plans relating to the future. The forward-looking information included in this Annual Information Form is qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risks and Uncertainties" section of the Company's most recently filed management's discussion and analysis.

The forward-looking information contained herein is made as of the date of this Annual Information Form and the Company assumes no obligations to update or revise it to reflect new events or circumstances, other than as required by applicable securities laws.

GLOSSARY OF TERMS

Whenever used in this Annual Information Form, unless the context otherwise requires, the following terms shall have the indicated meanings and grammatical variations of such words and terms have corresponding meanings. Words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**2022 Stock Option Plan**” means the 10% “rolling” stock option plan of the Company approved by the Board on June 24, 2022, as amended from time to time;

“**2024-2025 Finder’s Warrant**” means a finder’s warrant of the Company issued in connection with the 2024-2025 Non-Brokered Private Placement, exercisable for a period of 12-months to acquire one Common Share at an exercise price of \$0.25 per Common Share;

“**2024-2025 Non-Brokered Private Placement**” means the non-brokered private placement of an aggregate of 8,042,487 Common Shares issued at a price of \$0.25 per Common Share for aggregate gross proceeds of approximately \$2,010,622, which was completed in four tranches on November 28, 2024, December 13, 2024, December 24, 2024 and January 17, 2025, respectively;

“**A-Z Mining**” means A-Z Mining Professionals Ltd., an independent mining consultancy firm;

“**American Tungsten Idaho**” means American Tungsten Ltd., a wholly-owned subsidiary of the Company incorporated under the laws of the state of Idaho;

“**Annual Information Form**” or “**AIF**” has the meaning given to it on page 4;

“**ATI**” means Advanced Technology International, Inc.;

“**Audit Committee**” means the audit committee of the Company, as defined by NI 52-110;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended from time to time;

“**Board**” means the board of directors of the Company;

“**CFPOA**” means the *Corruption of Foreign Public Officials Act*, S.C. 1998, c. 34;

“**CGN Committee**” means the corporate governance and nomination committee of the Company;

“**Class B Common Shares**” means Class B common shares in the capital of the Company;

“**Common Shares**” means Class A common shares in the capital of the Company;

“**Company**” has the meaning given to it on page 4 of this AIF;

“**Compensation Committee**” means the compensation committee of the Company;

“**Contact Mining**” means Contact Mining Company, a private Montana company.

“**CSE**” means the Canadian Securities Exchange;

“**DIBC**” means the United States Defense Industrial Base Consortium;

“**DoD**” means the United States Department of Defense;

“**Escrow Agent**” means Odyssey Trust Company;

“**Escrow Agreement**” means the Form 46-201F1 escrow agreement dated February 6, 2023, between the Company, certain securityholders of the Company and the Escrow Agent in connection with the IPO;

“**Escrowed Securities**” means the Common Shares and Stock Options held in escrow pursuant to the Escrow Agreement;

“**EXIM**” means the Export-Import Bank of the United States;

“**FCPA**” means the *Foreign Corrupt Practices Act of 1977*, as amended, 15 U.S.C. §§ 78dd-1, et seq.;

“**Feb 2025 Finder’s Warrant**” means a finder’s warrant of the Company issued in connection with the February 2025 Non-Brokered Private Placement, exercisable for a period of 12-months to acquire one Common Share at an exercise price of \$1.60 per Common Share;

“**February 2025 Non-Brokered Private Placement**” means the non-brokered private placement of 1,475,875 Common Shares issued at a price of \$1.60 per Common Share, for gross proceeds of \$2,361,400;

“**Fiscal 2023**” means the financial year ended December 31, 2023;

“**Fiscal 2024**” means the financial year ended December 31, 2024;

“**Fiscal 2025**” means the financial year ended December 31, 2025;

“**Form 51-102F2**” has the meaning given to it on page 26 of this AIF;

“**forward-looking information**” has the meaning given to it on page 4 of this AIF;

“**Gentor**” means Gentor Resources Inc.;

“**IMA Mine Assignment Agreement**” means the assignment and assumption agreement dated January 1, 2026, between the Company and American Tungsten Idaho;

“**IMA Mine NSR**” means the 2% net smelter return royalty in favour of the IMA Mine Optionor in accordance with the terms of the IMA Mine Option Agreement;

“**IMA Mine Option Agreement**” means the option agreement dated November 5, 2024, between the Company and the IMA Mine Optionor;

“**IMA Mine Option Consideration**” means US\$5,800,000;

“**IMA Mine Optionor**” means IMA-1, LLC;

“**IMA Mine Project**” means the property located 40 miles east of Challis, near the small community of Patterson, Idaho on the northwest flank of the mountain above Patterson Creek in Patterson, as further described in the IMA Mine Technical Report;

“**IMA Mine Technical Report**” means the revised technical report prepared by A-Z Mining Professionals Limited, titled “National Instrument 43-101 Technical Report on the Ima Mine, Patterson, Idaho, USA – Revised” with an effective date of June 6, 2025 and a revised report date of May 27, 2026;

“**IPO**” has the meaning given to it on page 13 of this AIF.

“**IT**” has the meaning given to it on page 40 of this AIF.

“**J.A. Green**” means J.A. Green & Co.;

“**July 2025 Finder’s Warrant**” means a finder’s warrant of the Company issued in connection with the July 2025 Non-Brokered Private Placement, exercisable for a period of 24-months to acquire one Common Share at an exercise price of \$0.50 per Common Share;

“**July 2025 Non-Brokered Private Placement**” means the non-brokered private placement of 14,000,000 Common Shares issued at a price of \$0.50 per Common Share, for gross proceeds of \$7,000,000;

“**km**” means kilometer;

“**m**” means meter;

“**March 2026 BD Unit**” means the units issued pursuant to the March 2026 Bought-Deal Private Placement at a price of \$2.80 per March 2026 BD Unit, with each March 2026 BD Unit consisting of one Common Share and one-half of one March 2026 BD Warrant;

“**March 2026 BD Warrant**” means one Common Share purchase warrant of the Company issued in connection with the March 2026 Bought-Deal Private Placement, with each March 2026 BD Warrant entitling the holder thereof to purchase one Common Share at a price of \$3.75 per Common Share for a period of 36 months following the closing of the March 2026 Bought-Deal Private Placement;

“**March 2026 Bought-Deal Private Placement**” means the “bought-deal” private placement of 14,286,450 March 2026 BD Units of the Company at a price of \$2.80 per March 2026 BD Unit for aggregate gross proceeds of \$40,002,060;

“**March 2026 Broker Warrant**” means a broker warrant of the Company issued in connection with the March 2026 Bought-Deal Private Placement, exercisable for a period of 24-months to acquire one Common Share at an exercise price of \$2.80 per Common Share;

“**MI 52-110**” means Multilateral Instrument 52-110 – *Audit Committees*;

“**Name Change**” has the meaning given to it on page 12 of this AIF;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 51-102F2**” means National Instrument Form 51-102F2 – *Annual Information Form*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings*;

“**NP 58-201**” means National Policy 58-201 – *Corporate Governance Guidelines*;

“**October 2025 Non-Brokered Private Placement**” means the non-brokered private placement of an aggregate of 6,961,200 Common Shares issued at a price of \$2.58 per Common Share for aggregate gross proceeds of approximately \$17,959,890, which was completed in two tranches on October 22, 2025 and October 31, 2025, respectively.

“**SEDAR+**” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Data Analysis and Retrieval + which is available online at www.sedarplus.ca;

“**Sepro**” means Sepro Laboratories, a division of Sepro Mineral Systems Corp.;

“**Star Property**” means the property located in the northwest part of British Columbia, Canada, approximately 30km southwest of the city of Prince Rupert on Porcher Island, as further described in the Star Technical Report;

“**Star Technical Report**” means the amended and restated technical report prepared by Warren Robb, P.Geol, titled “Technical Report on the Star Property” with an effective date of February 10, 2022;

“**Stock Option Plan**” means the 15% “rolling” stock option plan adopted by the Board effective May 9, 2025 and approved by the shareholders of the Company on June 12, 2025, as amended from time to time;

“**Stock Options**” means the incentive stock options to purchase Common Shares in the capital of the Company;

“**TSXV**” has the meaning given to it on page 23 of this AIF;

“**TSXV Listing**” has the meaning given to it on page 23 of this AIF;

“**Underwriters**” means Stifel Nicolaus Canada Inc., as lead underwriter and sole bookrunner of the March 2026 Bought-Deal Private Placement, along with Integrity Capital Group Inc. and Canaccord Genuity Corp.;

“**Underwriting Agreement**” means the underwriting agreement dated March 18, 2026 entered into among the Company and the Underwriters in connection with the March 2026 Bought-Deal Private Placement;

“**United Supply**” means United Supply Co.; and

“**Warrant Indenture**” means the warrant indenture dated March 18, 2026, between the Company and Olympia Trust Company, as warrant agent thereunder, governing the terms of the March 2026 BD Warrants.

TECHNICAL INFORMATION

Except where otherwise stated, the disclosure in this Annual Information Form relating to the IMA Mine Project is based on, and should be read in conjunction with, the IMA Mine Technical Report, which has been prepared and published in accordance with NI 43-101. Such disclosure is qualified in its entirety by reference to the full text of the IMA Mine Technical Report, which is available on www.sedarplus.ca under the Company's issuer profile.

The IMA Mine Project is the only material mineral project of the Company for the purposes of NI 43-101 and NI 51-102F2 as at the date of this AIF. The Company will continue to assess the materiality of its other assets as such assets undergo exploration and as new assets are acquired.

Canadian Institute of Mining (CIM) Definition Standards

Any reference to Measured Mineral Resource, Indicated Mineral Resource and Inferred Mineral Resource herein have been used in accordance with the CIM Definition Standards, which are incorporated by reference in NI 43-101. The following definitions are reproduced from the CIM Definition Standards. Any capitalized terms used in this section but not otherwise defined in this AIF have the meaning given to them in the CIM Definition Standards:

“Indicated Mineral Resource” means that part of a Mineral Resource (defined herein) for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors as described below in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource (defined herein) and may only be converted to a Probable Mineral Reserve.

“Inferred Mineral Resource” means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

“Measured Mineral Resource” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve (defined herein) or to a Probable Mineral Reserve.

“Mineral Reserve” means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the minerals are delivered to the processing plant, must be stated. It is important that, in all situations where

the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

“**Mineral Resource**” means a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

For the purposes of the CIM Definition Standards, “**Modifying Factors**” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Qualified Person

Austin Zinsser, P.G., SME-RM, a consulting geologist and Vice President, Exploration of the Company, is a “qualified person” for the purposes of NI 43-101. A “qualified person” is an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, who has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association. Mr. Zinsser has reviewed and approved the scientific and technical disclosure contained in this Annual Information Form. Mr. Zinsser is not independent of the Company by virtue of his position as Vice President of Exploration of the Company.

MARKET AND INDUSTRY DATA

Market and industry data presented throughout this AIF was obtained from third-party sources, the market and industry data contained in this AIF are based upon information from independent industry and other publications and the Company’s management’s knowledge of, and experience in, the industry in which the Company operates. Market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. The Company has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources. References in this AIF to research reports or to articles and publications should not be construed as depicting the complete findings of the entire referenced report or article. The information in each report or article is expressly not incorporated by reference into this AIF.

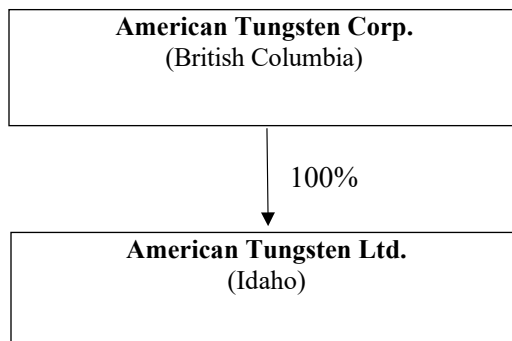
CORPORATE STRUCTURE

Name, Address and Incorporation

The full corporate name of the Company is “American Tungsten Corp.”. The Company was registered and incorporated as “Demesne Resources Ltd.” on January 14, 2019 under the BCBCA. On January 23, 2025, the Company filed a Notice of Alteration under the BCBCA to change its name to “American Tungsten Corp.” (the “**Name Change**”). The head office and the registered office of the Company is located at Suite 1200, 750 West Pender Street, Vancouver, BC, V6C 2T8.

Intercorporate Relationships

The Company is the sole shareholder of American Tungsten Idaho, the full corporate name of which is “American Tungsten Ltd.”. The following chart sets forth the sole intercorporate relationship of the Company.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

January 1, 2023 – December 31, 2023

Initial Public Offering and CSE Listing

On May 3, 2023, the Company completed its initial public offering (the “**IPO**”), pursuant to which the Company issued 5,000,000 Common Shares at a price of \$0.10 per Common Share for aggregate gross proceeds of \$500,000. The Company also issued 500,000 compensation options to the selling group, exercisable at a price of \$0.10 per Common Share until May 3, 2026.

In connection with the IPO, and in accordance with NP 46-201, certain securityholders of the Company entered into the Escrow Agreement in respect of the Escrowed Securities, as further described under the heading “*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*” below. The Escrow Agreement was filed under the Company’s SEDAR+ profile at www.sedarplus.ca on February 8, 2023.

The Common Shares of the Company were listed on the CSE under the ticker symbol “**DEME**” on May 3, 2023 and commenced trading at the opening of trading on May 4, 2023 following the completion of the IPO.

For further information, readers are referred to the final long form prospectus of the Company dated February 6, 2023, which was filed under the Company’s SEDAR+ profile at www.sedarplus.ca.

Exploration Activities at the Star Property

During Fiscal 2023, the Company undertook preliminary exploration activities at the Star Property. These activities were intended to evaluate the exploration potential of the property based on existing geological and geophysical information. The work consisted of early-stage, non-developmental exploration efforts and the engagement of third-party service providers to assist with the evaluation of the property.

Board and Management Changes

During Fiscal 2023, the Company underwent changes to the composition of management and the Board.

On August 22, 2023, Brennan Direnfeld resigned as Chief Executive Officer, Corporate Secretary and as a member of the Board, effective August 21, 2023. Concurrently, Adam Virani, a director of the Company at that time, was appointed as Chief Executive Officer and Corporate Secretary, and Brandon Kou was appointed as a director of the Company to fill the vacancy created by Mr. Direnfeld's resignation.

IMA Mine Project Option Agreement

On November 5, 2024, the Company entered into the IMA Mine Option Agreement with the IMA Mine Optionor, pursuant to which the IMA Mine Optionor granted the Company the option to acquire from the IMA Mine Optionor a 100% undivided interest in the IMA Mine Project, subject to the IMA Mine NSR.

Pursuant to the IMA Mine Option Agreement, in order to acquire a 100% interest in and to the IMA Mine Project (subject to the IMA Mine NSR), the Company must pay the IMA Mine Option Consideration to the IMA Mine Optionor as follows:

- (i) US\$100,000 on the effective date of the IMA Mine Option Agreement;
- (ii) US\$50,000 on the six (6) month anniversary of the effective date of the IMA Mine Option Agreement;
- (iii) US\$100,000 on the one (1) year anniversary of the effective date of the IMA Mine Option Agreement;
- (iv) US\$130,000 on the two (2) year anniversary of the effective date of the IMA Mine Option Agreement;
- (v) US\$150,000 on the three (3) year anniversary of the effective date of the IMA Mine Option Agreement;
- (vi) US\$250,000 on the four (4) year anniversary of the effective date of the IMA Mine Option Agreement;
- (vii) US\$250,000 on the five (5) year anniversary of the effective date of the IMA Mine Option Agreement;
- (viii) US\$770,000 on the six (6) year anniversary of the effective date of the IMA Mine Option Agreement;
- (ix) US\$1,000,000 on the seven (7) year anniversary of the effective date of the IMA Mine Option Agreement; and
- (x) US\$3,000,000 on the eight (8) year anniversary of the effective date of the IMA Mine Option Agreement.

Upon completion of the payment of the IMA Mine Option Consideration, a 100% undivided right, title and interest in and to the IMA Mine Project will vest in the Company free and clear of all encumbrances, subject only to the IMA Mine NSR.

Pursuant to the IMA Mine Option Agreement, the Company has the right to reduce the IMA Mine NSR from 2% to 1% by making a payment of US\$2,000,000 to the IMA Mine Optionor on or before the four (4) year anniversary of the effective date of the IMA Mine Option Agreement.

Board Changes

During Fiscal 2024, the Company underwent changes to the composition of management and the Board.

On September 27, 2024, John Ross resigned as Chief Financial Officer of the Company to pursue other opportunities, and Ajay Toor was appointed as Chief Financial Officer to fill the vacancy created by Mr. Ross' resignation.

On October 16, 2024, the Company announced that Adam Virani had resigned as Chief Executive Officer of the Company, while remaining a director and the Corporate Secretary of the Company. Concurrently, the Company appointed Murray Nye to replace Mr. Virani as Chief Executive Officer of the Company.

On November 13, 2024, The Company announced that Brandon Kou had resigned as a director of the Company to pursue other opportunities. Concurrently, Ajay Toor was appointed as a director of the Company to fill the vacancy created by Mr. Kou's resignation and was also appointed as Corporate Secretary to replace Mr. Virani, who remained a director of the Company.

January 1, 2025 to December 31, 2025

2024-2025 Non-Brokered Private Placement

Towards the end of Fiscal 2024, the Company launched the 2024-2025 Non-Brokered Private Placement, with the final tranche closing on January 17, 2025. Under the 2024-2025 Non-Brokered Private Placement, the Company issued an aggregate of 8,042,487 Common Shares at a price of \$0.25 per Common Share, for aggregate gross proceeds of approximately \$2,010,622. In connection with the closing of the 2024-2025 Non-Brokered Private Placement, certain finders who assisted the Company in identifying purchasers in the 2024-2025 Non-Brokered Private Placement were paid aggregate cash fees of \$38,080 and were issued an aggregate of 152,320 2024-2025 Finder's Warrants.

The Company has used the net proceeds from the 2024-2025 Non-Brokered Private Placement for property payments, work program related expenses, marketing and corporate development, and for general working capital purposes.

Preparation of the IMA Mine Technical Report

On January 9, 2025, the Company engaged A-Z Mining to prepare the IMA Mine Technical Report. A-Z Mining is an independent mining consultancy firm experienced in the development of tungsten, precious metals and base metals projects utilizing open pit, narrow vein and bulk underground mining methods.

On January 15, 2025, the Company announced that it had commenced the compilation and review of historical data relating to the IMA Mine Project in support of the preparation of the IMA Mine Technical Report. As part of this work, independent qualified persons conducted site visits with the Company's geology staff and contractors to catalog historical information and review drill core from prior exploration programs. During this period, the Company digitized and verified available historical data and records in support of the potential preparation of a NI 43-101 compliant mineral resource estimate for the property, together with preliminary project planning and trade-off studies and the planning of sample collection activities for verification and metallurgical testing.

On February 5, 2025, the Company announced that it had completed an initial compilation and assessment of historical drillhole information generated by Gentor. Gentor conducted drilling on the IMA Mine Project in 2007 and 2008, completing a total of thirteen (13) drill holes aggregating 22,088 feet. Records from Gentor's drilling programs consisted of drill logs, half-sawn drill core, survey and sample records, assay certificates and quality assurance/quality control data, all of which were available in both digital and hard-copy formats. The Company compiled Gentor's drilling records and assay data, obtained directly from the assay laboratory, into an electronic database and completed initial data verification and validation procedures.

Gentor's drilling programs were principally focused on molybdenum exploration; however, the drilling also intersected significant tungsten mineralization. Historical reports from Gentor disclosed tungsten-bearing quartz vein intercepts, including:

- Hole IMA-21: which intersected 20.5 feet grading 0.058% MoS⁽¹⁾, 0.394% W, 1.0 ounce per ton silver, 0.111% copper, 0.416% lead and 0.106% zinc from 336.0 feet to 356.5 feet^(1,3), and a separate interval of 9.5 feet grading 0.326% W, 0.96 ounces per ton silver, 0.145% copper, 0.263% lead and 0.328% zinc from 1,212.4 feet to 1,221.9 feet;⁽¹⁾⁽³⁾
- Hole IMA-23A: which intersected 10.0 feet grading 1.448% MoS₂, 0.583% W, 4.22 ounces per ton silver and 0.264% copper from 1,400.0 feet to 1,410.0 feet;⁽²⁾⁽³⁾ and
- Hole IMA-24: which intersected 7.1 feet grading 0.021% MoS₂, 0.483% W, 1.03 ounces per ton silver, 0.079% copper and 0.361% zinc from 661.0 feet to 668.1 feet.⁽²⁾⁽³⁾

Notes:

- (1) January 9, 2008, Gentor Intercepts Significant Molybdenum, Tungsten And Silver Mineralization At Its Idaho Moly Project.
- (2) February 28, 2008, Gentor Receives Assay Reports Indicating High Grade Moly, Tungsten And Silver Mineralization.
- (3) Drillholes may be oriented oblique to structures and may not be representative of true-width of mineralization. True width is unknown.

In addition to the intercepts reported historically by Gentor, the Company identified numerous additional tungsten-bearing vein intercepts within legacy drilling datasets. These historical drill core intervals were reviewed by the Company's geology staff and independent qualified persons during on-site work conducted between January 14, 2025 and January 16, 2025. The Company indicated that it intended to undertake a comprehensive verification program to validate the historical results. Neither the Company nor its qualified persons had completed sufficient work at that time to verify the historical drillhole information, and accordingly, the historical drilling results were not treated as current drilling results. The historical drillhole information was considered relevant in demonstrating the tenor and style of mineralization present on the IMA Mine Project and in guiding future exploration and evaluation efforts.

February 2025 Non-Brokered Private Placement

On February 26, 2025, the Company completed the February 2025 Non-Brokered Private Placement consisting of 1,475,875 Common Shares issued at a price of \$1.60 per Common Share for aggregate gross proceeds of \$2,361,400. In connection with the closing of the February 2025 Non-Brokered Private Placement, certain finders who assisted the Company in identifying purchasers in the February 2025 Non-Brokered Private Placement were paid an aggregate cash fee of \$116,158 and were issued an aggregate of 72,598 Feb 2025 Finder's Warrants.

The Company has used the net proceeds from the February 2025 Non-Brokered Private Placement for property payments, property exploration activities and marketing activities, as well as for general working capital purposes.

Latest Developments within the United States Defense Manufacturing Sector

On March 4, 2025, the Company announced that its application to join the DIBC had been approved. The DIBC is managed by ATI on behalf of the DoD. The DIBC aims to expand and diversify the defense industrial base in the U.S., enable private-sector businesses to work in partnership with the U.S. Government, provide non-dilutive financing for key contractors, and provide the U.S. Government access to commercial solutions for defense requirements.

The Company engaged with the DoD in connection with advancing its flagship tungsten project in Idaho, the IMA Mine Project, and exploring potential non-dilutive financing awards. Tungsten is classified as a critical mineral by the United States government, owing to its use in high-strength applications such as defense, aerospace, mining, and high-performance industrial manufacturing. Recognizing tungsten as a critical metal in need of domestic sources, the DoD directed the Company to join the DIBC to move ahead with further discussions and opportunities.

On March 10, 2025, the Company announced that it had engaged United Supply, a specialized advisory group focused on securing offtake agreements and strategic partnerships within the United States defense manufacturing sector. The engagement of United Supply was intended to support the Company's evaluation of potential offtake arrangements and commercial relationships within the United States defense manufacturing sector, in light of increased focus on domestic supply chains for critical minerals. Following the engagement with United Supply, the Company looks to accelerate discussions with United States-based defense manufacturers and government stakeholders to secure long-term contracts that support the re-shoring of tungsten production.

On March 19, 2025, the Company announced that it had entered into a strategic partnership agreement with J.A. Green, a full-service, bipartisan government relations firm based in Washington, D.C. The Company's partnership with J.A. Green was intended to assist the Company in navigating United States defense-related regulatory and industry requirements.

Exploration and Drilling Program at the IMA Mine Project

On March 11, 2025, the Company announced that it had identified a principal tungsten exploration target at the IMA Mine Project and had initiated planning for a verification and in-fill drilling program. The principal tungsten target was defined based on the ongoing compilation and review of historical drilling and underground sampling completed by Inspiration Development Company, together with a review of historical mine plans, production records and geological information prepared by Bradley Mining Company. Numerous additional exploration targets were also identified.

On May 27, 2025, the Company commenced construction and building work to support exploration and mine planning activities at the IMA Mine Project. The rehabilitation and exploratory review work was intended to facilitate definition drilling and bulk sampling in support of the Company's mine planning activities.

On October 24, 2025, the Company announced the completion of rehabilitation work on the D-Level audit at the IMA Mine Project and the commencement of underground development activities in preparation for diamond drilling. As part of this work, the Company rehabilitated approximately 1,000 feet of the D-Level, including portal stabilization, scaling, track removal and the installation of water and air lines, and advanced the excavation of crosscuts to establish underground drill stations. The Company also awarded an underground drilling contract to Rockhead Consulting LLC for an initial underground diamond drilling program consisting of approximately 5,000 feet of drilling.

In parallel, the Company undertook historical data validation activities, including the inventory and re-packaging of analytical pulps and rejects from the 2008 Gantor drilling program, the selection of samples for check assays and the initiation of an underground channel sampling program to confirm historical mineralization in the No. 5 and No. 7 vein systems.

The Company subsequently announced the commencement of its phase 1 diamond drill program at the IMA Mine Project on December 2, 2025. The phase 1 drilling program is focused on five priority exploration targets consisting of the No. 5 and No. 7 vein systems, the IMA west vein, the eastern vein, and the main IMA vein. The program was designed to systematically test multiple sheeted tungsten veins up-dip and along strike of historically identified veins defined on the “D-Level” of the IMA mine. The objective of the Company’s phase 1 program is to further delineate these historically identified tungsten vein systems and address compelling low-risk targeted areas for expansion of known mineralization by the end of the first quarter of 2026.

Initial drillholes were completed by the Company on December 18, 2025, revealing the presence of hubnerite and scheelite tungsten mineralization over multiple core intercepts. Initial phase 1 drill program highlights include:

- AT25-01 intersected the No. 5 vein over 12.7 ft from 95 to 107.7 ft, and the No. 7 vein over 14.1 ft from 240.2 to 254.3 ft.
- AT25-02 was drilled to a depth of approximately 150 ft and intersected the No.5 vein over 11.5 ft from 93 to 104.5 ft.;
- hubnerite ($MnWO_4$) was observed as 0.5-10mm reddish-brown to black striated prismatic crystals occurring within discrete vein horizons distributed throughout significant widths of the No. 5 quartz vein;
- scheelite ($CaWO_4$) was observed under shortwave UV light as blue fluorescent diffuse masses, sometimes rimming hubnerite crystals within coarse milky quartz over four feet of the vein;
- In the No. 7 vein, hubnerite was observed as 0.5 to 5mm crystals occurring in discrete vein horizons within sheeted or milky quartz vein phases, locally partially oxidized. Accessory minerals observed in both the No. 5 and No. 7 veins include tetrahedrite, chalcopyrite, galena, molybdenum, pyrite and fluorite; and
- Wall rock in AT25-01 was generally unmineralized to weakly mineralized, except where additional pyrite-calcopyrite +/- molybdenum veins were intersected outboard of the primary veins.

Filing of the Original Technical Report for the IMA Mine Project

On June 10, 2025, the Company announced the filing of the original technical report for the IMA Mine Project on June 10, 2025 under its profile on SEDAR+ at www.sedarplus.ca. This report has since been superseded by the IMA Mine Technical Report.

Board and Management Changes

During Fiscal 2025, the Company experienced further changes to the composition of management and the Board.

- On April 14, 2025, the Company announced the appointment of Ali Haji as Chief Executive Officer and director. Concurrently, Murray Nye assumed the role of President of the Company, while continuing to provide leadership and advisory support to the Company's technical team.
- On May 5, 2025, the Company announced the appointment of Daniel Nicholas to the Board, concurrently with the resignation of Dhabir Jaswal from the Board.
- On May 8, 2025, the Company announced the appointment of James Whittaker to the Board, together with the resignation of Adam Virani from the Board.
- On July 24, 2025, the Company announced the appointment of Dennis Logan as Chief Financial Officer, concurrently with Ajay Toor's resignation as Chief Financial Officer.
- On October 27, 2025, Ajay Toor stepped down as a member of the Board, and the Company concurrently announced the appointment of Duncan T. Blount to the Board.
- On November 19, 2025, the Company announced the appointment of Carolyn Loder to the Board. Concurrently, Austin Zinsser stepped down from the Board to focus on his continuing role as Vice President of Exploration. On the same date, the Company also announced the appointment of Michael Zehr as a strategic advisor to support the Company's interactions with United States federal and state agencies and to assist with permitting and funding-related initiatives.

July 2025 Non-Brokered Private Placement

On July 24, 2025, the Company completed the oversubscribed July 2025 Non-Brokered Private Placement consisting of 14,000,000 Common Shares issued at a price of \$0.50 per Common Share for aggregate gross proceeds of \$7,000,000. Due to strong investor demand, the July 2025 Non-Brokered Private Placement was upsized from 5,000,000 Common Shares to a maximum of 14,000,000 Common Shares.

In connection with the closing of the July 2025 Non-Brokered Private Placement, certain finders who assisted the Company in identifying purchasers in the July 2025 Non-Brokered Private Placement were paid an aggregate cash fee of \$326,222.34 and were issued an aggregate of 647,894 July 2025 Finder's Warrants.

The Company has used the net proceeds from the July 2025 Non-Brokered Private Placement to further fund exploration work programs, option payments, mineral property acquisitions, marketing, and for general working capital purposes.

October 2025 Non-Brokered Private Placement

During Fiscal 2025, the Company launched the October 2025 Non-Brokered Private Placement, with the final tranche closing on October 31, 2025. Under the October 2025 Non-Brokered Private Placement, the Company issued an aggregate of 6,961,198 Common Shares at a price of \$2.58 per Common Share, for aggregate gross proceeds of approximately \$17,959,890.

In connection with the October 2025 Non-Brokered Private Placement, certain finders who assisted the Company in identifying purchasers were paid aggregate cash fees of approximately \$791,963.

The proceeds raised from the October 2025 Non-Brokered Private Placement will be used by the Company for general and administrative expenses and working capital purposes as further described in the Company's amended and restated Form 45-106F19 listed issuer financing document dated October 20, 2025 that can be accessed under the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.americantungstencorp.com.

Review of the Star Property

During Fiscal 2025, the Company reassessed the materiality of the Star Property for the purposes of NI 43-101 in light of its strategic priorities and focus on the IMA Mine Project, and determined that the Star Property no longer constituted a material property. As a result, the Company ceased exploration activities on the Star Property, does not intend to incur the required exploration expenditures under the applicable option agreement and expects the option to acquire the Star Property to revert to the optionor on May 6, 2026.

Subsequent to December 31, 2025

Assignment of the IMA Mine Project

On January 1, 2026, the Company entered into the IMA Mine Assignment Agreement, pursuant to which the Company assigned to American Tungsten Idaho all of the Company's right, title, interest and obligations under the IMA Mine Option Agreement. The assignment was made in accordance with the terms of the IMA Mine Option Agreement, which permits assignment to an affiliate provided that the assignee agrees to assume all obligations thereunder. The assignment and assumption did not amend or modify the terms of the IMA Mine Option Agreement, all of which remain in full force and effect, and, in the event of any inconsistency, the terms of the IMA Mine Option Agreement prevail.

Exploration and Drilling Program at the IMA Mine Project

On January 13, 2026, the Company provided additional updates on its underground diamond drilling program at the IMA Mine Project, which commenced in Fiscal 2025. As of December 2025, the Company had completed approximately 2,120 feet of drilling across six drillholes, with the final drillhole from the first D-level drill station underway.

The Company reported that drilling continued to intersect quartz veins containing hubnerite ($MnWO_4$) mineralization. Vein intersections were reported to occur over an area approximately 400 feet along strike and 250 feet up-dip from the D-level.

The Company also reported that drifting to the second D-level drill station had been completed and that the drill rig was expected to be relocated following the completion of drillhole AT25-07, which was designed to test the up-dip extension of the targeted vein system. An additional approximately 3,850 feet of drilling across nine drillholes was planned from the second and third D-level drill stations as part of the phase 1 drilling program.

In addition, the Company reported that underground rehabilitation activities were advancing on both the upper D-level and the zero level to support ongoing drilling operations.

The Company further announced that the planned zero-level drill program had been expanded from approximately 6,700 feet to approximately 8,000 feet with the addition of a new drill station, which is intended to support both phase 1 and phase 2 drilling programs.

On February 18, 2026, the Company announced further progress in its underground drilling activities at the IMA Mine Project, including the commencement of drilling on the zero level and the mobilization of a second drill rig. Drilling activities were now underway on both the upper D-Level and the zero level of the IMA Mine Project.

The Company reported that rehabilitation work on the zero level had advanced sufficiently to establish new underground drill stations and support active drilling from that level. Drilling from the zero level was designed to test the main IMA vein above the zero level of the mine, as well as additional historically identified parallel vein targets depicted in historical mine plans and sections. The Company also reported that additional exploratory drilling was planned to evaluate the continuity of mineralization and to test other historically identified tungsten-bearing zones.

The Company reported that approximately 325 feet of the zero level had been rehabilitated and that a new drill station had been established to support drilling from that level. Drilling from the zero-level drill station was designed to assess mineralization in the main IMA vein above the zero level, south of historical production stopes, and to test an additional parallel vein system identified in historical mine plans and sections. The Company also reported that additional exploratory drillholes were planned to test the main IMA vein at depth and to evaluate intrusive-hosted tungsten-molybdenum mineralization.

The Company further reported that additional drilling was planned from a second drill station on the zero level located approximately 720 feet beyond DSZ-1, which is intended to test the continuity of historically identified tungsten mineralization to the northeast and southwest of the main IMA vein drift, as well as broader zones of tungsten-molybdenum mineralization identified through historical underground sampling.

In connection with ongoing underground development, the Company reported that approximately 335 linear feet of new underground development had been completed and that drifts had advanced to within approximately 70 feet of a third drill station. As of February 18, 2026, the Company reported that it had completed over 4,200 feet of drilling in 11 drillholes from new drill stations in the footwall of the No. 5 and No. 7 vein systems, with additional drilling planned from the second and third drill stations as part of the phase 1 drill program.

On February 24, 2026, the Company announced additional assay results received from its ongoing underground drilling program at the IMA Mine Project, including:

- 14.2 ft grading 0.67% WO₃ and 1.15 oz/t Ag in hole AT25-06; and
- 17 ft grading 1.28% WO₃ and 3.53 oz/t Ag in hole AT25-07.

The Company reported that these assay results confirmed tungsten and silver mineralization within the No. 5 and No. 7 vein systems and supported the interpreted continuity of mineralization along strike and up-dip from the D-Level.

On March 3, 2026, the Company announced positive initial metallurgical test work results on tungsten-silver mineralized samples from its IMA Mine Project. Sepro was engaged to conduct bench-scale gravity, dense media separation and flotation test work on polymetallic tungsten quartz vein material collected from six underground sample channels in the No. 5 and No. 7 veins at the IMA Mine Project.

Staged Falcon centrifugal gravity concentration testing achieved an initial WO₃ recovery of 84.4% at a 29.6% mass pull, with subsequent regrinding of the rougher tail to P80 of 75 µm and scavenger gravity concentration increasing overall WO₃ recovery to approximately 94.4%. Heavy liquid separation testing achieved 65.3% WO₃ recovery at a 2.85 specific gravity cut, and up to 91.1% overall WO₃ recovery at a 2.65 specific gravity cut, demonstrating strong potential for dense media separation as a pre-concentration method.

Sulfide-tungsten staged flotation testing recovered 81.4% of sulfur, 83.2% of copper, 72.0% of silver and 59.1% of molybdenum at a low mass pull of 1.44%, with minimal WO₃ loss, followed by WO₃ rougher flotation recovering 89.7% of the tungsten at a 14.93% mass pull. Bond Ball Mill Work Index testing returned a value of 13.51 kWh/tonne, indicating medium to hard grindability characteristics.

On March 25, 2026, the Company announced initial drilling results from the second drill station on the D level of the IMA Mine Project. The Company reported that drilling intersected significant tungsten-silver mineralization in all drillholes, demonstrating continuity of the polymetallic vein system along strike to the northwest and up dip from areas of historical mining.

The Company announced the following assay highlights:

- 28.3 ft grading 0.39% WO₃ and 1.08 oz/t Ag, including 5.5 ft grading 0.82% WO₃;
- 26.2 ft grading 0.33% WO₃ and 1.62 oz/t Ag, including 3.2 ft grading 1.03% WO₃; and
- 10 ft grading 0.80% WO₃ and 1.91 oz/t Ag.

The Company reported that the drilling program was designed to confirm historical mineralization and extend the limits of mineralization along strike and up dip, with additional assay results pending.

On May 5, 2026, the Company announced initial assay results from underground drilling conducted on the zero level of the IMA Mine Project. The Company reported that drilling intersected multiple tungsten-bearing polymetallic veins associated with the main IMA vein system, as well as additional mineralization located east of the main vein system.

The Company announced the following assay highlights:

- 17.8 ft grading 0.44% WO₃ and 1.16 oz/t Ag, including 8 ft grading 0.68% WO₃;
- 3.4 ft grading 1.02% WO₃ and 0.84 oz/t Ag and 9.6 ft grading 0.40% WO₃ and 0.65 oz/t Ag; and
- 3 ft grading 0.56% WO₃ and 1.42 oz/t Ag.

The Company further reported that a total of eleven drillholes had been completed from the initial zero level drill station, totaling over 5,000 feet of drilling, with additional assays pending, and that a second drill station on the zero level was nearing completion.

March 2026 Bought-Deal Private Placement

On March 18, 2026, the Company completed the upsized March 2026 Bought-Deal Private Placement consisting of 14,286,450 March 2026 BD Units issued at a price of \$2.80 per March 2026 BD Unit, for aggregate gross proceeds of \$40,002,060. Due to strong investor demand, the March 2026 Bought-Deal Private Placement was upsized from an initial 7,150,000 March 2026 BD Units to 12,423,000 March 2026 BD Units.

In connection with the March 2026 Bought-Deal Private Placement, the Company granted the Underwriters an option to purchase (or arrange for substituted purchasers to purchase) up to an additional 1,863,450 March 2026 BD Units for additional gross proceeds of up to \$5,217,660, which option was exercised in full by the Underwriters.

Each March 2026 BD Unit consisted of one Common Share and one-half of one March 2026 BD Warrant. Each March 2026 BD Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$3.75 per Common Share for a period of 36 months following the closing of the March 2026 Bought-Deal Private Placement.

In connection with the closing of the March 2026 Bought-Deal Private Placement, the Company paid the Underwriters an aggregate cash commission of \$2,400,123.60, representing 6.0% of the gross proceeds raised under the March 2026 Bought-Deal Private Placement. As additional consideration for their services, the Underwriters were also issued 857,187 March 2026 Broker Warrants equal to 6.0% of the number of March 2026 BD Units issued pursuant to the March 2026 Bought-Deal Private Placement.

The net proceeds from the March 2026 Bought-Deal Private Placement are expected to be used by the Company to advance exploration and development activities at the IMA Mine Project, and for working capital and general corporate purposes.

Approval for Listing on TSX Venture Exchange

On May 27, 2026, the Company announced that the TSX Venture Exchange (the “TSXV”) approved the listing of the Common Shares on the TSXV (the “TSXV Listing”), with trading expected to commence at the opening of the market on May 29, 2026 under the symbol “TUNG”.

In connection with the TSXV Listing, the Common Shares are expected to be delisted from the CSE at the close of market on May 28, 2026.

Filing of the Revised IMA Mine Project Technical Report

On May 27, 2026, in connection with the TSXV Listing, the Company filed the IMA Mine Technical Report, which supersedes the prior technical report filed on June 10, 2025, under its profile on SEDAR+ at www.sedarplus.ca. For further information regarding the IMA Mine Technical Report, please see the section titled “*Technical Report*” and the May 27, 2026 news release of the Company.

DESCRIPTION OF THE BUSINESS

The Company is a Canadian exploration company focused on high-potential tungsten assets in North America. The Company is currently focusing on the exploration and development of the IMA Mine Project, a past producing underground tungsten mine situated on 22 patented claims located in East Central, Idaho, United States. In addition, the Company has acquired surrounding mining rights at its IMA Mine Project through the staking of 113 WMO federal lode mining claims covering an area of 1,988.6 acres (804.75ha).

Proposed Production

As is standard for an exploration stage junior mineral resource company with no producing properties, the Company has no current sources of revenue other than interest earned on cash derived from previous financings. The Company is continuing to advance exploration activities at its IMA Mine Project.

Specialized Skill and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, permitting, drilling, metallurgy, mining engineering, process engineering, safety, health, environmental protection, community and international relations, human rights, logistical planning and implementation of exploration programs as well as finance and accounting. The Company competes with numerous other companies for the recruitment and retention of qualified employees and consultants in such fields. To date, the Company has retained a number of consultants and advisors with extensive experience in mining, geology, exploration and with the skills necessary to assist in the Company's operations.

Competitive Conditions

The mining and mineral exploration industry is competitive in all aspects. The Company competes with other mining companies, many of whom have greater financial resources, operational experience or technical capabilities than the Company, in connection with the acquisition of properties producing, or capable of producing, precious minerals and metals. The ability of the Company to acquire mineral properties in the future will depend not only on its ability to develop its IMA Mine Project, but also on its ability to select and acquire suitable prospects for development or mineral exploration. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. In addition, the Company also competes for the recruitment and retention of qualified employees and consultants. Further information regarding risks associated with the competitive conditions can be found under the heading "*Risk Factors*" herein.

Components

The Company uses critical components such as water, diesel, drilling consumables and electrical power in its business, all of which are readily available. Electrical power from the local utility provider is currently limited; however, the Company is able to meet its operational requirements through diesel-generated power, which is sufficient to support current exploration activities and any near-term milling operations. The Company has held preliminary discussions with the local electricity provider regarding potential power upgrades, although, the timing and cost of any such upgrades remain uncertain.

Cycles

The mining and mineral exploration industry is cyclical in nature. The mining industry is subject to commodity pricing, which is in turn affected by other economic indicators and worldwide cycles. The pricing cycles that the mining industry experiences affect the overall environment in which the Company conducts its business. For example, if commodity pricing is low, the Company's access to capital may be restricted. Continuing periods of low commodity prices or economic stalls could also affect the economic potential of the Company's current properties and may affect its ability to, among other things: (i) capitalize on financing, including equity financing, to fund its ongoing operations and exploration and development activities; and (ii) continue exploration or development activities on its properties.

Furthermore, weather cycles may affect the Company's ability to conduct exploration activities at the IMA Mine Project. More specifically, drilling and other exploration activities may be restricted during periods of adverse weather conditions or winter seasons as a result of weather-related factors, including inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice, or other weather-related factors.

Economic Dependence

The Company is in the exploration phase and does not receive any revenues from operations. The future profitability of the Company's operations may be significantly affected by changes in the market price of base metals. The economics of exploring or producing tungsten is affected by many factors, including significant infrastructure costs, the cost of operations, variations in the grade of ore mined and the price of tungsten. Depending on the price of tungsten, the Company may determine that it is impractical to commence or continue exploration or plans for production. The price of tungsten fluctuates widely and is affected by numerous industry factors beyond the Company's control, such as the demand for tungsten and critical minerals, forward selling by producers and central bank sales and purchases of critical minerals. The price of tungsten is also affected by macro-economic factors, such as expectations for inflation, interest rates, the world supply of mineral commodities, the stability of currency exchange rates and global or regional political and economic situations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political systems and developments. The price of tungsten and base metals has fluctuated widely in recent years, and future serious price declines could cause commercial production to be uneconomic. Any significant drop in the price of tungsten adversely impacts the Company's prospects to attract capital for exploration and other development activities. In addition, sustained low tungsten price may:

- cause the cessation or deferral of new mining projects;
- decrease the amount of capital available for exploration activities;
- reduce existing mineral resources by removing ore from mineral resources that cannot be economically mined at prevailing prices; or
- cause the write-off of an asset whose value is impaired by low metal prices.

There can be no assurance that the price of tungsten will remain stable or that such prices will be at a level that will prove feasible to begin development of its properties or commence.

Changes to Contracts

The Company does not anticipate that its business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company is currently in material compliance with all applicable environmental regulations applicable to its exploration, development, construction and operating activities. The financial and operational effects of environmental protection requirements on capital expenditures, earnings and expenditures during the fiscal year ended December 31, 2025, were not material.

Employees

As of the date of this AIF, the Company has no employees.

Foreign Operations

The IMA Mine Project is located in Idaho, United States. Mineral exploration and mining activities at the Company's projects may be affected in varying degrees by local, state and federal government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine safety.

Social or Environmental Policies

The Company has not implemented any social or environmental policies which it considers fundamental to its operations; however, the Company is committed to the protection of the natural environment and responsible mineral exploration in compliance with the laws and regulations of Canada and the United States.

Technical Report

Material Mineral Project | IMA Mine Project

The Company's only material mineral project is the IMA Mine Project, which is described below. To satisfy the reporting requirements of National Instrument 51-102F2 ("**Form 51-102F2**") with respect to the IMA Mine Project, the Company has opted, as permitted by Form 51-102F2, to reproduce a portion of the section titled "Summary" of the IMA Mine Technical Report shown in italics below (with certain information reorganized for ease of presentation in accordance with Form 51-102F2). The IMA Mine Technical Report is incorporated by reference herein and is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

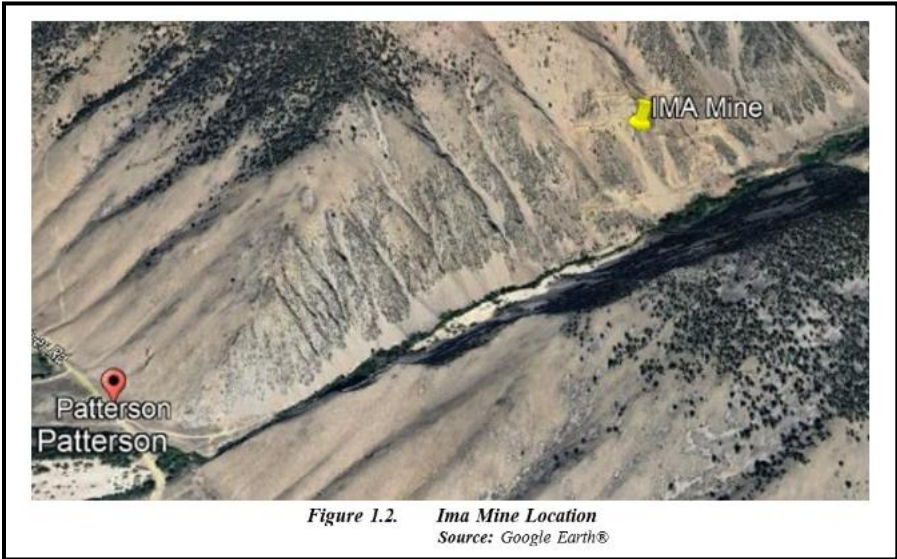
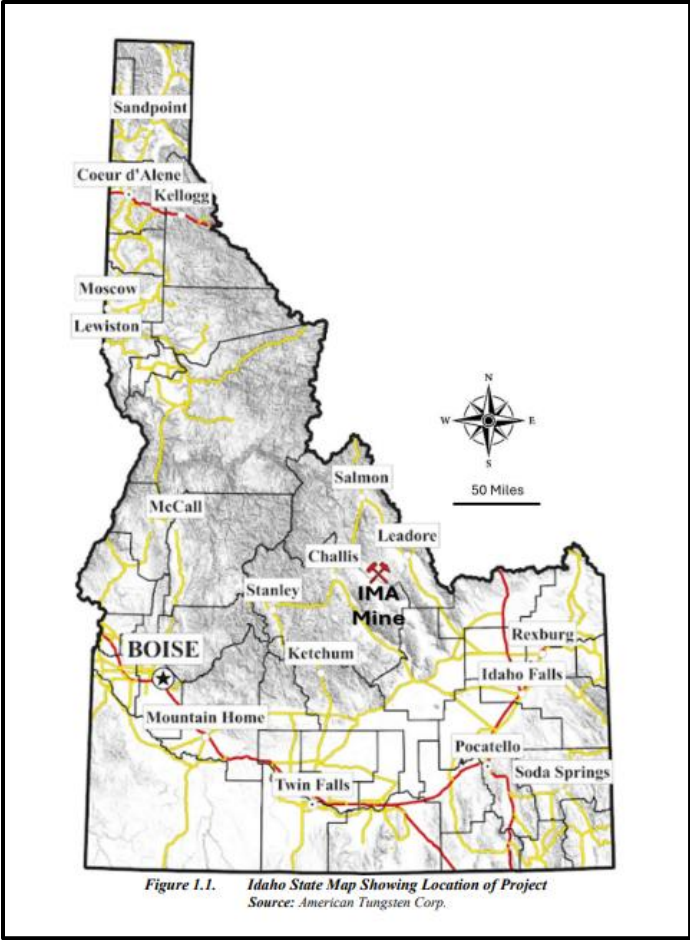
Austin Zinsser, M.S., P.G., Vice President, Exploration for the Company is a qualified person for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this Annual Information Form.

Because segments of the following section are derived from a portion of the summary section of the IMA Mine Technical Report, defined terms in the following summary may differ from those used in this AIF. In the event of such discrepancy, please refer to the IMA Mine Technical Report.

Property Description, Location and Access

The Ima Property is located 40 miles east of Challis, near the small community of Patterson, Idaho on the northwest flank of the mountain above Patterson Creek in Patterson Canyon. The Mine consists of 3 main levels, the 360 Level located at the creek elevation of approximately 6,230 feet above sea level, the Zero Level at approximately 6,540 feet above sea level and the D Level at approximately 6,870 feet above sea level. The underground workings were driven north northwest into the mountain and follow the vein structure. Approximately 36,900 feet of lateral development was driven on 12 levels to facilitate past production (see Figure 1.1 and Figure 1.2, below).

The Property was last worked as an operating mine by the Bradley Mining Company from 1945 until closure in 1957 due to low tungsten prices. Since that time, the Property has been leased and explored by American Metal Climax Inc. (1961-1962), Midwest Oil Company (1970-1972), Inspiration Development Company (1979-1982) and Gencor Resources Inc (2007-2008).



American Tungsten Corp. entered into an option agreement (the “Option Agreement”) dated November 5, 2024 with Ima-1, LLC (the “Optionor”), pursuant to which the Optionor has granted to the Company the Option (the “Option”) to acquire from the Optionor a 100% undivided interest (subject to a 2% royalty) in the Ima Mine Project located in East-Central Idaho, United States (the “Ima Property”). At the time of this report no due diligence has been conducted by the Company to identify if any third party interests are subject to a royalty.

Pursuant to the terms and conditions of the Option Agreement, and in order to acquire a 100% interest in and to the Property (subject to a 2% royalty), the Company must pay to the Optionor an aggregate of US\$5,800,000 as follows:

- a) US\$100,000 on the effective date;*
- b) US\$50,000 on the six (6) month anniversary of the effective date;*
- c) US\$100,000 on the one (1) year anniversary of the effective date;*
- d) US\$130,000 on the two (2) year anniversary of the effective date;*
- e) US\$150,000 on the three (3) year anniversary of the effective date;*
- f) US\$250,000 on the four (4) year anniversary of the effective date;*
- g) US\$250,000 on the five (5) year anniversary of the effective date;*
- h) US\$770,000 on the six (6) year anniversary of the effective date;*
- i) US\$1,000,000 on the seven (7) year anniversary of the effective date; and*
- j) US\$3,000,000 on the eight (8) year anniversary of the effective date.*

If and when the Option has been exercised, a 100% undivided right, title and interest to the Property will thereupon vest in the Company free and clear of all encumbrances, subject only to the 2% royalty. American Tungsten Corp. will have the right to reduce the royalty to a 1% royalty by paying the Optionor US\$2,000,000 on or before the four (4) year anniversary of the effective date.

The Ima Property is located in the Lemhi Range, near the community of Patterson, Idaho, approximately 40 miles east of Challis in the Pahsimeroi Valley. The Ima Mine Property consists of 21 patented claims on 395.98 acres and an additional 220 acres of patented ground in the adjacent Pahsimeroi Valley. The patented claims are accessible over existing roads managed by the Bureau of Land Management. All the below described Property being located in Township 14 North, Range 23 East, Boise Meridian, Lemhi County, Idaho: Ima-1; Ima-2; Ima-4; Ima-5; Ima-6; Ima-8; Ima-9; Ima-10; Ima-11; Ima-12; Ima-13; Ima-14; Ima-15; Ima-16; Ima-17; Ima-18; Ima-19; Ima-20; Ima-21; Ima-22; Ima-29; Mineral Survey Numbers: 1936, 1946, 1827.

The properties below are found near the Patterson townsite, southwest from the mineral claims and compromises surface and water rights for tailings deposition, waste stockpiles, surface future office and building infrastructure and a possible alternate portal site to access.

1. T-487 – *A part of the SE:4SE:4 of Section 22 in Township 14 North, Range 23 East, Boise Meridian, described as follows: From the Southeast corner of Section 22, run N 78° 39' W, 1421.07 feet to the Northeast corner of the Wiggins tract; thence N 87° 40' E, 380.0 feet to the point of beginning; thence N 0° 00' W, .150 feet; thence N 87° 15' W, 75 feet; thence S 0° 00' W, 150 feet; thence S 87° 15' E, 75 feet to point of beginning. Containing 0.52 acres.*

2. T-491 – *A part of the SE:4, of Section 22 in Township 14 North, Range 23 East, Boise Meridian, described as follows: Commencing at the Southeast corner of Section 22; thence N 78° 39' W, 1421.7 feet to the Northeast corner of the Wiggins tract; thence N 65 51' E, 178.0 feet to the point of beginning; thence N 1° 34' E, 125.0 feet; thence N 88° 26' W, 100.0 feet; thence S 1° 34' W, 125.0 feet; thence S 88° 26' E, 100.0 feet to the point of beginning, containing 0.29 acres.*

3. Township 14 North, Range 23 East – Section 27: $N\frac{1}{2}NW\frac{1}{4}$, less exceptions; $N\frac{1}{2}NE\frac{1}{4}$, less exceptions (152.00 acres) Section 22: $S\frac{1}{2}SE\frac{1}{4}$, less exceptions (63.112 acres) Lemhi Title and Abstract Company of Salmon, Idaho has confirmed the land tenure stated above except for Ima-3, which has been excluded from the map.

Following acquisition of the Property, American Tungsten Corp. staked an additional 113 claims surrounding both the Ima and the Mazda Claim packages (see Figure 1.3, below). The Bureau of Land Management records show no other claimants in this area and there is no evidence of others on the ground. The claims were recorded at the Lemhi County Recorder's Office on January 14, 2025, and submitted to the Bureau of Land Management (BLM) Idaho State Office on February 11, 2025. The area of interest runs into the ground owned by another entity, which is being held in trust by the Continental Bank and Trust Company in Salt Lake City, Utah (Mazda Claims). American Tungsten Corp. is negotiating terms for a lease or purchase at the time of this report.

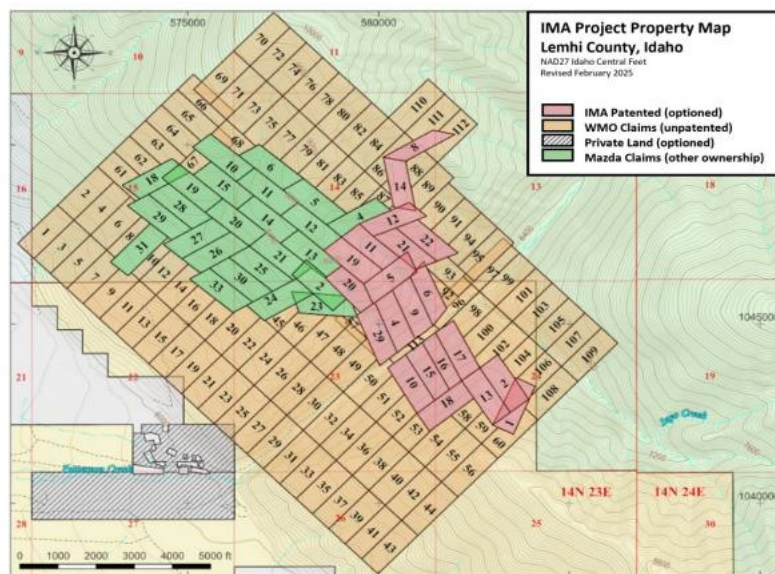


Figure 1.3. American Tungsten Claims and Mazda Claims, Lemhi County, Idaho
Source: American Tungsten Corp.

The tungsten mineralisation was mined from the Ima claims along a group of white quartz veins into the Mazda Claims. The tungsten is found in a greisen type deposit, above the molybdenum mineralisation found in a porphyritic intrusive cupola. The historic terms for payment, royalties, or other back-in-rights or encumbrances by third parties are unknown. At the time of this report, no title search had been completed by the Company.

History

Historic resources, calculated by Mr. Peter Joralemon (1957), geologist for the Bradley Mining Company, have been quoted for the Property and pre-date the implementation of NI 43-101 standards. These resources do not use the categories specified by NI 43-101 nor are they able to be verified, as records are spotty and drill core and samples no longer exist.

General Electric (1939-1945) owned a block of claims (Mazda Claims) adjacent to and surrounded by the Ima claims. The Ima Mine, including the Mazda Claim group was operated as one property. Primary access to the Mazda Claims was through the Ima Mine. At the close of operations, Mr. Peter Joralemon, geologist, compiled the remaining reserves of the Mine. The grades for these reserves were not based on drilling and

sampling results, but rather were “back calculated” from the concentrate production to the tonnage milled to give a “recovered” grade to the in-situ reserves. These grades do not take into account mining dilution or mill recoveries. The Mazda Claims are currently the property of the Pierce family estate and do not comprise part of the package currently under the control of American Tungsten Corp.

In 1980, Inspiration Development Company, after two years of drilling, published their own resource on the Property, which expanded the limits of mineralization to the north and west. Unfortunately, it is unlikely that these resources can be validated as no core or pulps are available and the resources do not differentiate between the Ima claims and the Mazda Claims. For the purposes of this report, the reserve statement originally published by Mr. Peter Joralemon in 1957, on an internal company report, will serve as the historic resources for the Property (see Table 1.1, below).

TABLE 1.1 HISTORIC RESOURCES					
	Tons	WO₃ %	Ag (oz/t)	Cu %	Pb %
Ima Claims	104,000	0.5	1.9	0.19	0.22
Mazda Claims	248,000	0.5	1.9	0.19	0.22
Total	352,000	0.5	1.9	0.19	0.22

Historical mineral resource estimates have been quoted for the Property. These historical resources pre-date the implementation of the NI 43-101 and do not use categories stipulated by the NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The historical estimates should not be relied upon until they have been verified. The issuer is not treating the historical estimate as current mineral resources. The estimates are relevant in that they indicate the tenor and size of exploration targets that exist on the Property. They are only quoted here for historical purposes and are not being treated as current mineral resources.

From the late 1930s until closure in 1957, the Ima Mine was one of the major domestic sources of tungsten in the United States. The Mine was shut down in 1957 due to low tungsten prices and the termination of the contract with the Defense Minerals Exploration Administration (DMEA), a division of the United States Department of the Interior. Mineable resources were reported to still remain at the closure of the Mine.

Historical estimates outline the remaining resources at the Ima Mine but do not meet NI 43-101 standards and are unable to be verified at this time.

Considerable work will be required to be able to report a resource under NI 43-101 standards.

Previous operators mined the polymetallic tungsten-silver bearing quartz vein systems on the west side of Patterson Creek over a period of more than 40 years. An estimated 722,000 tons of ore was mined during this period. Besides producing tungsten and silver, the Property also contains significant amounts of molybdenum, copper, zinc, lead, and gold that were recovered in a sulfide flotation concentrate.

Exploration work by the DMEA delineated vein systems on both sides of Patterson Creek, some of which were mined productively by Bradley Mining Co. These vein systems as well as the main vein systems mined during the production years have never been fully explored and are still open along strike and up and down dip.

The Qualified Person is unaware of any significant risks or uncertainties that could affect confidence in the exploration information presented in this report and is of the opinion that there is sufficient information to warrant further exploration of the Property.

Geological Setting, Mineralization and Deposit Types

Mineralisation on the Property is similar to a sub-Climax type molybdenum porphyry system with an outboard greisen tungsten system associated with an Eocene granitic stock emplaced into quartzite host rocks of the Mesoproterozoic Lemhi group.

Geologically, the Ima Mine is located at the junction of a northwest-southeast anticline and north-south striking thrust faults in Precambrian quartzites and siltites. Molybdenum mineralisation occurs as molybdenite in veins, disseminations and stockworks within zones of potassic alteration and at the periphery of the stock. The tungsten mineralisation occurs within quartz veins outboard of the intrusive stock principally as hubnerite in association with tetrahedrite, pyrite, sphalerite and galena. The vein system extends over a mile from the intrusive stock, principally within a corridor approximately 900 feet wide and over 700 feet vertically along the crest and flanks of a prominent anticline (Bradshaw, 1979).

The deposits themselves are comprised of fissure and replacement veins along the crest and flanks of a prominent anticline. The tungsten deposits can be divided into two groups – a group of quartz-tungsten veins and a group of silver tungsten veins. The tungsten mineralisation is found in white quartz veins outboard of the intrusive stock in quartzite. In addition, a third phase of molybdenum deposition occurred. Molybdenum mineralisation occurs as molybdenite in white quartz veins immediately at the periphery of the stock in the quartzite and as disseminations and veins with quartz and pyrite in potassically altered quartz monzonite and in aplite dykes. All three types of mineralisation can be attributed to a single protracted period of mineralisation.

An underlying intrusion of biotite quartz monzonite intruded the sedimentary rock and was responsible for the emplacement of the mineralisation. Similar intrusions have been emplaced nearby and outcrop within the region.

The tungsten and molybdenum mineralisation of the IMA Mine has similarities to a sub-type of porphyry molybdenum deposit classified as alkali-feldspar rhyolite-granite porphyry molybdenum deposits (Taylor, et al., 2010) (formerly climax-type molybdenum). Tungsten occurs in these deposits as wolframite and hubnerite, paragenetically late, typically within outboard vein systems developed along the roof or margins of causative intrusions (John and Taylor, 2016; Elliot, et al., 1995).

Exploration and Recommendations

AMPL recommends the following be done.

Phase 1:

Total Estimated Cost for Phase 1 = US\$500,000

- (a) Obtain the necessary permits to allow work to be done on surface and for water usage. Estimated cost is US\$5,000.*
- (b) Establish survey control for the mine site and locate diamond drill hole collars, roadways and portal locations on surface. Estimated cost is US\$50,000.*

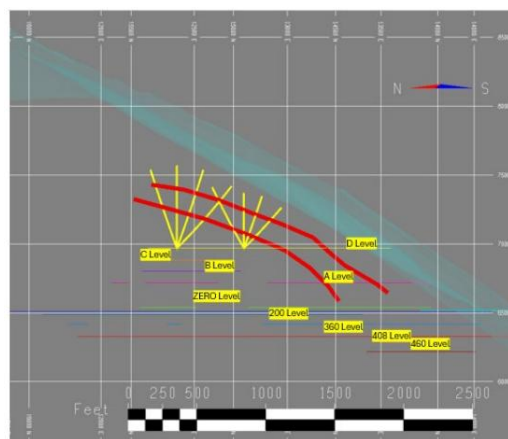
- (c) *Initiate a stripping, trenching and mapping program to delineate the surface outcroppings of the vein systems on both sides of Patterson Creek. Estimated cost is US\$150,000.*
- (d) *Obtain a bulk sample of 2 tonnes to 5 tonnes for metallurgical testwork from the surface vein system. Estimated cost is US\$25,000.*
- (e) *Complete the metallurgical testwork necessary to determine a process flow sheet, including the application of sorter technology. Estimated cost is US\$250,000.*
- (f) *Based upon positive metallurgical testwork, initiate environmental baseline studies. Estimated cost is US \$20,000.*

Phase 2:

Total Estimated Cost for Phase 2 = US\$3,585,000

Based upon the results of the Phase 1 metallurgical testwork, initiate the following Phase 2 recommendations.

- (a) *Establish survey control for the underground. Estimated cost is US\$25,000.*
- (b) *Rehabilitate either the D Level or the Zero Level portal to provide safe access to the underground workings. Rehabilitate the portal entrance, then drive a new drift parallel to and offset by at least 100 feet from the footwall of the mineralised zone and establish diamond drill platforms to drill off the mineralised zone. The drift should be approximately 3,000 feet long to provide access along the strike of the mineralised zone. The drift should be sized to accommodate modern mining equipment and should be mapped and channel sampled as it is driven. Estimated cost is US\$2.0 million.*
- (c) *Design a drill program to investigate both the up dip and on strike extensions of the known vein systems to delineate and confirm previous historic resource statements(see Figure 1.4, below). Estimated cost is US\$1.5 million.*
- (d) *Based upon positive drilling results completed, a mineral resource estimate for the Property. Estimated cost is US\$60,000.*



*Figure 1.4. Cross Section of Proposed Conceptual Diamond Drill Program
Source: AMPL, 2025*

RISK FACTORS

The business and operations of the Company are subject to a number of risks. The Company considers the risks set out below to be among the most significant factors affecting existing and potential investors in the Company; however, they do not represent all of the risks associated with an investment in the securities of the Company. If any of these risks materialize, or if other risks and uncertainties of which the Company is currently unaware or which it currently does not consider to be material occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects could be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Financial Risks

Market Price

An investment in the Company's securities is highly speculative, due to the high-risk nature of its business, lack of diversification and the present stage of its development. Shareholders of the Company may lose their entire investment.

The market price of the Common Shares may be affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for its shares. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

The Market Price of Common Shares May Be Volatile

The market price of Common Shares could be subject to significant fluctuations. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions and the risk factors described in this AIF could subject the market price of Common Shares to wide price fluctuations regardless of the Company's operating performance.

The Company May Issue Additional Equity Securities

The Company may issue equity securities or securities convertible into equity securities to finance its activities, including in order to finance acquisitions. If the Company were to issue additional equity securities the ownership interest of existing shareholders may be diluted and some or all of the Company's financial measures on a per share basis could be reduced. At this time, the Company expects it will offer additional securities in order to finance its exploration activities.

No Assurance of Payment of Dividends

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. The Company is in the exploration phase and has no current prospects for revenue. There can be no assurance that the Company will declare a dividend on a quarterly, annual or other basis.

Risks Related to the Company's Business

The Company's business involves the exploration and development of the IMA Mine Project. The risk factors associated with the principal business of the Company are discussed below. Briefly, these relate to the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a low probability of finding economic mineral deposits. Due to the present stage of production from, and exploration and development of, the IMA Mine Project, the Company may be subject to significant risks. Readers should carefully consider all such risks set out in the discussion below. The Company's actual exploration and operating results may be very different from those expected as at the date of this AIF.

No Earnings and Limited Operating History

The business of developing and exploring mineral properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The IMA Mine Project is in the exploration stage, and there are no known commercial quantities of mineral reserves on the IMA Mine Project. The Company has no history of earnings; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the IMA Mine Project. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as the IMA Mine Project enters commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that the IMA Mine Project will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Company may be forced to substantially curtail or cease operations.

Dependence on the IMA Mine Project

Presently, if the Company's exploration activities are successful, the IMA Mine Project will account for all of the Company's future revenue. There can be no assurances of such success. Any adverse development affecting the progress of the IMA Mine Project such as, but not limited to, obtaining development financing on commercially suitable terms, hiring suitable personnel and mining contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company's financial performance and results of operations. Ongoing activity at the IMA Mine Project will be undertaken without established Mineral Resources or Mineral Reserves and the economic viability of the operations on the IMA Mine Project has not been established, and there can be no assurances that it will be established in the future.

Mineral Deposits May Not Be Economical

The determination of whether any mineral deposits at the IMA Mine Project are economical is affected by numerous factors beyond the control of the Company. These factors include: (a) the metallurgy of the mineralization forming the mineral deposit; (b) market fluctuations for tungsten prices, which may be influenced by global supply concentration, geopolitical tensions and trade policies, including those affecting critical minerals; (c) the proximity and capacity of natural resource markets and processing facilities and refining capacity for tungsten-bearing products; and (d) government regulations, governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

Tungsten Market

There is no assurance that a profitable market will continue to exist for the sale of tungsten. Tungsten prices have experienced significant movement over short periods of time and are affected by numerous factors beyond the Company's control, such as international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption and demand patterns, speculative activities and increased production due to improved mining and production methods. Tungsten prices may be negatively affected by any slowing of the global economy, increases in exports from one market economy countries, notably China, and the release of tungsten concentrate onto the market from the U.S. National Defence Stockpile.

Mining Operations May Not be Successful or Profitable

Exploration for, and development of, mineral properties involve significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting natural resource products. The Company cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are largely based upon detailed geological and engineering analysis, feasibility studies, anticipated climatic conditions and other factors.

It is possible that actual costs and economic returns of future mining operations may differ materially from the Company's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Exploration Stage Operations

The Company's operations are subject to all the risks normally incident to the exploration for and the development and operation of mineral properties. The mineral exploration business is very speculative. The IMA Mine Project is in the exploration stage and is a non-operating mine. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial, or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some

of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Foreign Operations

The Company's foreign activities are subject to the risk normally associated with conducting business in foreign countries, including exchange controls and currency fluctuations, limitations on repatriation of earnings, foreign taxation, laws or policies of particular countries, labour practices and disputes, and uncertain political and economic environments, as well as risk of civil disturbances, or other risks that could cause exploration or development difficulties or stoppages, restrict the movement of funds or result in the deprivation or loss of contract rights or the taking of property by nationalization or expropriation without fair compensation. Foreign operations could also be adversely impacted by laws and policies affecting foreign trade, investment and taxation. The IMA Mine Project is located in Idaho, United States.

Lack of Reliability and Potential Inaccuracies of Historical Information Relating to the IMA Mine Project

The Company has relied on, in part, historical data compiled by previous parties involved with the IMA Mine Project. To the extent that any of such historical data is inaccurate or incomplete, our exploration plans may be adversely affected. Capital and operating cost estimates made in respect of the IMA Mine Project may not prove accurate. Capital and operating costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in herein, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of mineralized material to be mined and processed; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labor negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions or production quotas on exportation of minerals) and title claims. Failure to accurately project such expenses could adversely affect our ability to continue our exploration plans.

Financing Risks

The Company expects to be substantially dependent upon the equity and debt capital markets or alternative sources of funding to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

From time to time, the Company may rely on debt financing for a portion of its business activities, including capital and operating expenditures. There are no assurances that the Company will be able to comply at all times with any covenants under its debt arrangements, if applicable; nor are there assurances that the Company will be able to secure new financing that may be necessary to finance its operations and capital growth program. Any failure of the Company to secure financing or refinancing, to obtain new financing or to comply with applicable covenants under its borrowings could have a material adverse effect on the Company's financial results. Further, any inability of the Company to obtain new financing may limit its ability to support future growth.

Additional equity or debt financings may significantly dilute positions held by shareholders of the Company, increase the Company's leverage or require the Company to grant security over its assets. If the Company is unable to obtain such financing, it may not be able to develop the IMA Mine Project or execute

on its business strategy. If the Company is unable to obtain financing for business activities, it may determine to allocate income, if any, from other investments to finance business activities. Access to financing has been negatively impacted by many factors.

Mineral Exploration and Mining Carry Inherent Risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact exploration and production throughput. Although the Company intends to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Company's operations and its financial results.

Risks Relating to Statutory and Regulatory Compliance

The Company's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company is not currently covered by any form of environmental liability insurance.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

Relationships with Local Communities and Stakeholders

Our ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding our mineral projects, including local indigenous people who may have rights or may assert rights to certain of our properties, and other stakeholders in our operating locations. Local communities and stakeholders may be dissatisfied with our activities, or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against us. Any such occurrence could materially and adversely affect our business, financial condition or results of operations, as well as our ability to commence or continue exploration or mine development activities.

Additional Costs May be Incurred as a Result of International Climate Change Initiatives

Climate change continues to be a top priority for many countries and jurisdictions around the world and governments and regulators continue to implement and develop new rules and regulations to control greenhouse gas emissions attributable to climate change. As part of their efforts to shift to lower-carbon economies, many governments have implemented carbon pricing, a mechanism that harnesses market forces to address climate change by creating financial incentives to lower emissions. Some of these mechanisms include the implementation of taxes on fuel sales, emissions trading schemes and fossil fuel extraction fees, all of which are expected to play an ongoing role in global efforts to address climate change. The cost of compliance with various climate change regulations will ultimately be determined by the regulations themselves and by the markets that evolve for carbon credits and offsets and, as a result, the financial impact, if any, on the Company's operations cannot yet be fully understood.

Competition

The mining industry is intensively competitive in all its phases. The Company competes with companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified personnel.

Competition in the mining industry is primarily focused on mineral rich properties which can be developed and produced economically and businesses compete for the technical expertise to find, develop, and produce such properties, the skilled labor to operate the properties and the capital that is used to finance the development of such properties. Such competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration, recruit or retain qualified employees and contractors or acquire the capital necessary to fund its operations and develop its properties.

Defects in Title to the IMA Mine Project

Establishing title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. Although the Company has exercised standard due diligence with respect to determining title to the IMA Mine Project, there is no guarantee that title will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, or indigenous or native land claims and title may be affected by undetected defects. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Defects in or disputes relating to the interests the Company holds or acquires may prevent it from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of the Company's interests and could result in impairment charges. While the Company currently seeks, and the Company will seek, to confirm the existence, validity, enforceability, terms and geographic extent of the interests it acquires, there can be no assurance that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the interest. The discovery of any defects in, or any disputes in respect of, the Company's interests, could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

A defect in the chain of title to one of the Company's interests or necessary for the anticipated development or operation of a particular project to which an interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of the Company's interest in respect of that

property. In addition, claims by third parties or indigenous groups in Idaho, United States and elsewhere may have an impact on the Company's ability to conduct activities on a property to the detriment of the Company's interests. To the extent the Company does not have title to the property, it may be required to cease operations or transfer operational control to another party. Certain interests can be contractual in nature, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner will result in the loss of any effective interest in a particular property. Further, even in those jurisdictions where there is a right to record or register interests held by the Company in land registries or mining recorders offices, such registrations may not necessarily provide any protection to the Company. As a result, known title defects, as well as unforeseen and unknown title defects may impact operations at a project in respect of which the Company has an interest and may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Legal and Litigation Risks

All industries, including the mineral exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition and operating results. Defense and settlement of costs of legal claims can be substantial.

Reporting Issuer Risks

As a publicly-listed company, the Company is subject to numerous legal and accounting requirements that do not apply to private companies including the rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian and United States securities administrators and regulators, the CSE and any other applicable exchange. These rules and regulations continue to evolve in scope and complexity, and the cost of compliance with these requirements is material. Failure to comply with these requirements can have numerous adverse consequences including, but not limited to, the Company's inability to file required periodic reports on a timely basis, loss of market confidence, delisting of its securities and/or governmental or private actions against the Company. There can be no assurance that the Company will be able to comply with all of these requirements or that the cost of such compliance will not prove to be a substantial competitive disadvantage vis-à-vis privately-held and larger public competitors.

Deficient Third Parties' Reviews, Reports and Projections

The Company relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Company's projects. There is a risk that such analysis, reviews, reports, advice, opinions are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Company's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Failure of Information Systems

The Company's information systems, and those of its third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of our organization. Cybersecurity risk is increasingly

difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving third-party service providers, employees or vendors. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, information technology ("IT") systems and software against damage from a number of threats. The Company has entered into agreements with third parties for hardware, software, telecommunications and other services in connection with its operations. The Company's operations and mining operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Company is unable or delayed in maintaining, upgrading or replacing its IT systems and software, the risk of a cyber security incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. In addition, targeted attacks on the Company's systems (or on systems of third parties that the Company relies on), failure or non-availability of a key IT system or a breach of security measures designed to protect the Company's IT systems could result in disruptions to its operations through delays or the corruption and destructions of its data, extensive personal injury, property damage, loss of confidential information or financial or reputational risks. There can be no assurance that the Company's ability to monitor for or mitigate cybersecurity risks will be fully effective, and the Company may fail to identify cybersecurity breaches or discover them in a timely way.

Technology and Artificial Intelligence

New technological advances, including the use of artificial intelligence, are evolving rapidly and risks regarding their use are emerging. The successful development, adoption and monitoring of artificial intelligence at the Company may require significant additional resources and costs. The Company's consideration of the value of artificial intelligence in its business will require assessments of opportunities for its use as well as the quality, limitations, vulnerabilities and potential legal and regulatory concerns, as well as enhanced controls, processes and practices designed to address challenges. In addition, if the Company uses or adopts artificial intelligence in the future, the availability of intellectual property protection is uncertain. Finally, artificial intelligence could be used by the Company's competitors to obtain a competitive advantage over the Company and could adversely impact the Company's results of operations.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, and the loss of any one of them could have an adverse effect on the Company. In addition, while certain of the Company's officers and directors have experience in the exploration and development of mineral producing properties, the Company will remain highly dependent upon contractors and other third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers

and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may become involved in other transactions which conflict with the interests of its directors and officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Global Financial Conditions May be Volatile

Market events and conditions, including disruptions in the international credit markets, global supply chains and other financial systems, together with political instability, have resulted in continued volatility in commodity prices. Global markets have experienced ongoing volatility and disruption arising from heightened geopolitical tensions and military conflicts, including the conflict between Russia and Ukraine. Although the length and ultimate impact of this conflict remain highly unpredictable, the continued hostilities could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets and interest rates.

In addition, the Israel-Hamas conflict that began on October 7, 2023, together with subsequent and ongoing regional escalations involving the Israel, the United States and Iran, has contributed to increased uncertainty with respect to global oil prices, inflationary pressures and the broader global economy. These developments, combined with shifting geopolitical alliances and security risks in the Middle East, have further increased uncertainty in global financial markets.

These conditions have, at times, contributed to a loss of confidence in global credit markets, resulting in increased government intervention in financial systems and creating an environment characterized by heightened volatility, tighter regulatory oversight, reduced liquidity, widening credit spreads, reduced price transparency, increased credit losses and more restrictive credit conditions. Recent and proposed changes in United States government policy towards the conflicts in Ukraine and the Middle East and towards trade policy with Canada and other United States trading partners, have further contributed to uncertainty in the geopolitical environment and national and global economies. Tariffs threatened or imposed by the United States, and any retaliatory measures adopted by other countries in response, may exacerbate existing trade tensions and negatively affect global supply chains. Notwithstanding actions taken by governments and central banks, concerns regarding the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions have continued to contribute to volatility in the broader credit markets. These events illustrate the potential impact of factors beyond the Company's control on commodity prices, demand for metals (including tungsten), availability and cost of credit, investor confidence and general financial market liquidity, any one of which could adversely affect the Company's business.

Global financial conditions have historically been subject to volatility. Concerns regarding global economic growth, inflation, interest rates, sovereign debt levels and geopolitical instability may adversely affect access to public and private financing. These and other factors could impact the Company's ability to obtain

equity or debt financing in the future and, if such financing is obtained, the terms on which it is available. Increased levels of volatility and market uncertainty may also adversely affect the Company's operations and the trading price of the Common Shares.

Adequate Infrastructure May Not be Available to Develop the IMA Mine Project

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the operations at the IMA Mine Project in respect of which the Company holds an interest, which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of the Company's securities.

Acquisition Opportunities and Integration

From time to time, the Company may pursue opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates that fit its business strategy, negotiate acceptable terms for any such acquisition, identify significant legal, financial or operational risks as part of the due diligence process, obtain approvals from regulatory authorities in the jurisdiction of the business or property to be acquired, and integrate the acquired operations successfully with those of the Company. Any mergers and acquisitions will be accompanied by risks. For example, there may be a significant change in commodity prices, applicable laws or other relevant facts after the Company has committed to complete the transaction and established the purchase price or exchange ratio; the conditions to closing a transaction may not be satisfied or the transaction may otherwise be terminated; a material mineralized deposit may prove to contain resources that are below the Company's expectations; the due diligence process may fail to uncover all legal, financial and operational risks; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and, to the extent that the Company makes an acquisition outside of markets in which it has previously operated, the Company may have difficulty conducting and managing operations in a new operating environment.

Compliance with Anti-Bribery Laws

The Company is subject to various anti-corruption laws and regulations, including the CFPOA, and may also be subject to the FCPA and similar laws in other jurisdictions in which the Company conducts business. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

The Company's IMA Mine Project is located in Idaho, United States. The Company cannot predict the nature, scope or effect of future anti-corruption regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and/or its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian, United States or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

Equipment, Materials and Skilled Technical Workers

The Company is dependent on the availability of affordable and accessible equipment, replacement parts, and repair services and the absence or disrepair of such equipment, parts and services could affect or halt exploration or eventual production on the properties of the Company. There can be no guarantee that such equipment, parts or repair services will be available to the Company, or that such equipment, replacement parts or repair work will be available on commercially reasonable terms.

The Company is dependent on the availability of affordable and accessible materials. There can be no guarantee as to the availability, quality or reliability of such materials, nor that they will continue to be available on commercially reasonable terms.

The Company is also dependent on the availability of skilled technical workers to carry out various functions on the properties of the Company. There can be no guarantee that such skilled workers will be available to carry out such activities on behalf of the Company or that such workers will be available on commercially reasonable terms.

Risks Relating to Attracting and Retaining Qualified Management and Technical Personnel

The Company will be dependent upon the continued availability and commitment of its key management personnel, whose contributions to immediate and future operations of the Company are of significant importance. The loss of any such key management personnel could negatively affect business operations. From time to time, the Company may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. In addition, the Company frequently retains third party specialized technical personnel to assess and execute on opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit the Company's ability to employ such individuals' expertise. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance that the Company will be able to recruit and retain such personnel. If the Company is not successful in recruiting and retaining qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material adverse impact on its profitability, results of operations and financial condition and the trading price of its securities.

Conducting Business Through Foreign Subsidiaries

The Company conducts a portion of its business through a foreign subsidiary, and a portion of its assets may be held by such entity. Accordingly, any limitation on the transfer of cash or other assets between the Company and American Tungsten Idaho, could restrict the Company's ability to fund operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation.

Ability to Implement Business Strategy

There can be no assurance that the management team of the Company will be successful in implementing its business strategy (including as set out in this AIF). The management team may experience difficulties in effecting key strategic goals such as the growth and development of the IMA Mine Project, or the successful exploration and development of exploration projects more generally. The performance of the Company's operations could be adversely affected if the management team of the Company cannot implement its stated business strategy effectively.

The Company's Operations Are Subject to Human Error or Fraud

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by Company personnel.

Due to the inherent limitations of internal control systems, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. Accordingly, the Company cannot provide absolute assurance that all control issues, errors or instances of fraud, if any, within (or otherwise impacting) the Company have been or will be prevented or detected. In addition, over time, certain aspects of a control system may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate, which the Company may not be able to address quickly enough to prevent all instances of error or fraud.

Intervention from Non-Governmental Organizations

In recent years, certain communities of both indigenous peoples and others, as well as non-governmental organizations, have been vocal and negative with respect to mining activities. The Company's relationship with the communities in which it operates is critical to ensure the future success of its existing operations and the construction and development of its projects. Community groups or non-governmental organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. These communities and organizations have taken such actions as protests, road closures, work stoppages and initiating lawsuits for damages. Such organizations can be involved, with financial assistance from various groups, in mobilizing sufficient local anti-mining sentiment to prevent the issuance of required permits for the development of mineral projects of other companies. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. Any actions by communities and non-

governmental organizations may have a material adverse effect on the Company's activities, financial position, cash flow and results of operations.

Health and Safety Risks

Mineral exploration and operations involve health and safety hazards that could adversely affect the Company's reputation, business and future operations. By nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved at the Company's sites are subject to many inherent health and safety risks and hazards, including, but not limited to, rock falls, slides or bursts, equipment or structural fires, falls of ground, floods, chemical and biological hazards, mineral dusts, atmospheric hazards including low oxygen levels, gases and fumes, high altitude work, use of explosives, noise, electricity, fixed and moving equipment, civil disturbances and criminal activity, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation. Even though robust health and safety controls and risk mitigation measures are in place across the Company's operations, health and safety incidents may occur. While significant effort is made to control and eliminate potential health and safety risks, these risks cannot be eliminated and may adversely affect the Company's reputation, business, and future operations.

Incidents resulting in serious injury or death, or those having a negative impact on surrounding communities (real or perceived) could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to, suspension of operations and/or fines and penalties), increased community tensions, or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in the development of new mining properties.

Climate Change Risks

The potential physical impacts of climate change due to extreme weather events on the Company's operations are also highly uncertain and may be particular to the unique geographic circumstances associated with the IMA Mine Project and operations. Due to changes in global climate conditions, many scientists predict an increase in the frequency of extreme weather events such as severe and unpredictable rain and snowfall precipitation, winds, floods, droughts and other types of extreme weather conditions and events. Such events could disrupt the Company's operations and development activities; impact the Company's equipment and infrastructure; impede access to the Company's projects and IMA Mine Project; or threaten the health and safety of the Company's workforce.

Uninsured or Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or

damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Catastrophic Events, Natural Disasters, Severe Weather and Disease

The Company's business may be negatively impacted to varying degrees by a number of events which are beyond its control, including cyber-attacks, unauthorized access, energy blackouts, pandemics, perceived pandemics, terrorist attacks, acts of war, earthquakes, hurricanes, tornados, fires, floods, ice storms or other natural or manmade catastrophes. While the Company engages in emergency preparedness, including business continuity planning, to mitigate risks, such events can evolve very rapidly and their impacts can be difficult to predict. As such, there can be no assurance that in the event of such a catastrophe that the Company's operations and ability to carry on business will not be disrupted. The occurrence of such events may not release the Company from performing its obligations to third parties. A catastrophic event, including an outbreak of infectious disease, a pandemic or a similar health threat, such as the COVID-19 outbreak or the evolving situation in Ukraine or the Middle East, or fear of any of the foregoing, could adversely impact the Company by causing operating or supply chain delays and disruptions, labor shortages, expansion project delays and facility shutdowns which could have a negative impact on the Company's ability to conduct its business and increase its costs. In addition, liquidity and volatility, credit availability and market and financial conditions generally could change at any time as a result. Any of these events, in isolation or in combination, could have a material negative impact on the Company's financial condition, operating results and cash flows.

DIVIDENDS AND DISTRIBUTIONS

Subject to the solvency restrictions in the BCBCA and applicable CSE rules, there are no restrictions in the Company's notice of articles, articles or elsewhere that would prevent the Company from paying dividends. The Company has not declared or paid any dividends in the last three (3) years and has no present intention to declare or pay any dividends in the foreseeable future. However, the Company may consider paying dividends in the future when circumstances permit, having regard to, among other things, its earnings, cash flow and financial requirements, as well as relevant legal and business considerations.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

Set forth below is a description of the Company's share capital. The following statements are brief summaries of, and are subject to the provisions of, the notice of articles and articles of the Company and the relevant provisions of the BCBCA.

Common Shares and Class B Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares and Class B Common Shares.

The Common Shares have attached thereto the following rights, privileges, restrictions and conditions: (i) each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of a specified class of shares (other than the Common Shares) are entitled to attend, and at all such meetings shall be entitled to one (1) vote in respect of each Common Share held by such holder on all matters submitted to a vote or consent of shareholders of the Company, except matters upon which only the holders of a specified class of shares (other than the Common Shares); (ii) the holders of Common Shares shall be entitled to receive dividends equally with holders of Class B Common Shares if and when declared by the Board; and (iii) in the event of any liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, all of the property and assets of the Company available for distribution to the holders of the Common Shares shall be paid or distributed equally, share for share, to the holders of the Common Shares and the Class B Common Shares, without preference or distinction.

Except as otherwise provided in the BCBCA, the holders of the Class B Common Shares shall not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Company. The Class B Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions: (i) the holders of Class B Common Shares shall be entitled to receive dividends equally with holders of Common Shares if and when declared by the Board; and (ii) in the event of any liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, all of the property and assets of the Company available for distribution to the holders of the Class B Common Shares shall be paid or distributed equally, share for share, to the holders of the Class B Common Shares and the Common Shares, respectively, without preference or distinction.

As of the date hereof, there were 63,460,612 Common Shares and no Class B Common Shares issued and outstanding.

Warrants

Each March 2026 BD Warrant is exercisable into one Common Share at a price of \$3.75 until March 18, 2029. As of the date of this AIF, the Company had 7,143,225 March 2026 BD Warrants outstanding.

Broker Warrants

The March 2026 Broker Warrants are exercisable into one Common Share at a price of \$2.80 for a period 24 months from March 18, 2026. As of the date of this AIF, the Company had 857,187 March 2026 Broker Warrants issued and outstanding.

Finder's Warrants

Each July 2025 Finder's Warrant is exercisable into one Common Share at a price of \$0.50 for a period of 24-months from July 24, 2025. As of the date of this AIF, the Company had 323,658 July 2025 Finder's Warrants outstanding.

Options

The Company has established the Stock Option Plan. As of the date of this AIF, there are 6,618,628 Stock Options outstanding under the Stock Option Plan. For additional information regarding the Stock Option Plan, please see the management information circular of the Company dated May 9, 2025 on the Company's SEDAR+ profile at www.sedarplus.ca.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

In Canada, the Common Shares are listed and posted for trading on the CSE under the symbol "TUNG". The Common Shares commenced trading on the CSE on May 4, 2023. The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on the CSE from January 1, 2025 to May 26, 2026, based on trading information published by Yahoo Finance. The Company has not independently verified this data.

Month	High (\$)	Low (\$)	Volume
2025			
January	\$1.35	\$0.50	1,184,087
February	\$2.37	\$1.13	6,787,507
March	\$1.31	\$0.73	3,474,571
April	\$1.54	\$0.62	6,475,345
May	\$0.94	\$0.65	2,583,477
June	\$0.76	\$0.47	2,150,178
July	\$0.80	\$0.47	6,096,953
August	\$1.35	\$0.73	6,522,231
September	\$2.19	\$0.85	8,563,809
October	\$4.90	\$1.60	13,809,964
November	\$2.35	\$1.08	9,238,141
December	\$1.79	\$1.37	5,193,735
2026			
January	\$2.70	\$1.54	8,792,992
February	\$3.10	\$1.95	5,236,601
March	\$3.09	\$2.21	6,611,510
April	\$3.42	\$2.50	5,659,922
May 1-26	\$2.71	\$2.03	3,357,055

Prior Sales

The following table set outs the securities of the Company, not listed or quoted on a marketplace, that have been issued during the most recently completed financial year and remain outstanding:

Date	Type of Security	Number of Securities	Issue/Exercise Price (as applicable) per Security	Aggregate Issue Price
January 6, 2025	Stock Options	1,660,000 ⁽¹⁾	\$0.55	N/A
July 24, 2025	July 2025 Finder's Warrants	647,894 ⁽²⁾	\$0.50	N/A
September 4, 2025	Stock Options	4,099,481 ⁽³⁾	\$1.10	N/A
December 18, 2025	Stock Options	1,900,000 ⁽⁴⁾	\$1.50	N/A
December 18, 2025	Stock Options	131,347 ⁽⁵⁾	\$2.58	N/A
January 30, 2026	Stock Options	37,800 ⁽⁶⁾	\$2.58	N/A
March 18, 2026	March 2026 BD Warrants	7,143,225 ⁽⁷⁾	\$3.75	N/A
March 18, 2026	March 2026 Broker Warrant	857,187 ⁽⁸⁾	\$2.80	N/A

Notes:

- (1) The Company granted an aggregate of 1,660,000 Stock Options to certain directors, officers and consultants, exercisable at \$0.55 per Common Share and expiring three years from the date of grant. Of the Stock Options granted, 1,000,000 Stock Options vested immediately, 460,000 Stock Options were scheduled to vest semi-annually over a one-year period and 200,000 Stock Options were scheduled to vest monthly over a one-year period.
- (2) Issued to certain finders in consideration for introducing certain purchasers to the Company in connection with the July 2025 Non-Brokered Private Placement.
- (3) The Company granted an aggregate of 4,099,481 Stock Options to certain directors, officers and consultants, exercisable at \$1.10 per Common Share and expiring three years from the date of grant.
- (4) The Company granted an aggregate of 1,900,000 Stock Options to certain directors, officers and consultants, exercisable at \$1.50 per Common Share and expiring three years from the date of grant. The Stock Options vested immediately upon grant.
- (5) The Company granted an aggregate of 131,347 Stock Options to a consultant, exercisable at \$2.58 per Common Share and expiring two years from the date of grant. The Stock Options vested immediately upon grant.
- (6) The Company granted an aggregate of 37,800 Stock Options to a consultant, exercisable at \$2.58 per Common Share and expiring two years from the date of grant. The Stock Options vested immediately upon grant.
- (7) Issued in connection with the March 2026 Bought-Deal Private Placement.
- (8) Issued to the Underwriters as additional consideration for their services in connection with the March 2026 Bought-Deal Private Placement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

As of the date this AIF, there are no securities of the Company that, to the knowledge of the Company, are subject to escrow.

Locked-Up Securities

As of the date of this AIF, and pursuant to the March 2026 Bought-Deal Private Placement, 267,715 Common Shares held by the directors and certain senior officers of the Company previously identified by the Underwriters in connection with the March 2026 Bought-Deal Private Placement are subject to contractual lock-up agreements.

Designation of Class	No. of Securities Subject to a Contractual Restriction on Transfer	Percentage of Class
Common Shares	267,715 ⁽¹⁾	0.42% ⁽²⁾

Notes:

- (1) Pursuant to the March 2026 Bought-Deal Private Placement, the directors and Named Executive Officers (as such term is defined in NI 51-102) of the Company entered into voluntary lock-up agreements in favour of the Underwriters whereby any common shares of the Company held, directly or indirectly, by such directors and Named Executive Officers are locked up for a period 120 days from the date of closing of the March 2026 Bought-Deal Private Placement.
- (2) Based on 63,460,612 Common Shares issued and outstanding on an undiluted basis.

DIRECTORS AND OFFICERS

Name, Occupation and Percentage of Voting Securities

The following table sets forth the names and jurisdiction of residence of those individuals who serve as directors and officers of the Company, their positions and offices with the Company and their principal occupations during the last five (5) years. The information is as furnished by such directors and executive officers as well as reports filed on the System for Electronic Disclosure by Insiders at www.sedi.ca.

As at the date of this Annual Information Form, our directors and executive officers as a group beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 275,535 Common Shares representing approximately 0.43% of the issued and outstanding Common Shares on a non-diluted basis.

Name & Residence ⁽¹⁾	Current Office	Period Served	Principal Occupations for the Preceding Five Years
Ali Haji Ontario, Canada	Director & Chief Executive Officer	April 14, 2025	Director and Chief Executive Officer of Lithium ION Energy Ltd. from August 2017 to January 2026. Director of Antler Hill Mining Ltd. from June 2017 to June 2025. Director, President and Chief Executive Officer of Trinity One Metals Ltd. from January 2022 to June 2023. Director of Sabio Holdings Inc. (formerly, Spirit Banner II Capital Corp.) from May 2018 to November 2021.
Daniel Nicholas ⁽²⁾⁽³⁾⁽⁴⁾ New York, United States	Director	May 5, 2025	Senior Advisor at Ernst & Young LLP since January 2021. Senior Advisor at the United States Department of Energy from September 2015 to January 2021.
James Whittaker ⁽²⁾⁽⁴⁾ Antofagasta, Chile	Director	May 8, 2025	Chief Operating Officer of Capstone Copper Corp., an Americas-focused copper mining company, since May 2025, and previously Senior Vice President from August 2023 to April 2025.
Dennis Logan Ontario, Canada	Chief Financial Officer	July 24, 2025	Director of Sol Strategies Inc. since March 2026. Chief Financial Officer of Sterling Metals Inc. since September 2017. Chief Financial Officer of BTU Metals Corp. since August 2017. Chief Financial Officer of Planet 13 Holdings, Inc. from June 2018

			to June 2025. Director of Magna Terra Minerals Inc. from September 2017 to May 2021.
Liam Farrell Ontario, Canada	Senior Vice President, Operations	August 5, 2025	Chief Operating Officer of Bio Graphene Solutions Technologies Inc. since November 2021. President of Polyhythm Ltd. since October 2020.
Duncan T. Blount ⁽²⁾⁽³⁾⁽⁴⁾ Florida, United States	Director	October 27, 2025	Chairman and Chief Executive Officer of Chilean Cobalt Corp., a US-based critical minerals exploration and development company, since July 2022. Director and Chief Executive Officer of Decklar Resources Inc. from March 2017 to April 2025.
Carolyn Loder ⁽³⁾ Arizona, United States	Director	November 19, 2025	Director of K2 Gold Corporation since September 2020. Director of Integra Resources Corp. since February 2021.

Notes:

- (1) Mr. Austin Zinsser served as a director of the Company from March 7, 2025 until November 19, 2025, at which time he resigned from the Board, and continues to serve as Vice President of Exploration.
- (2) Member of the Audit Committee.
- (3) Member of the CGN Committee.
- (4) Member of the Compensation Committee.

Further Information Concerning the Board

The affairs of the Company are managed by a Board who are elected annually for a one (1) year term at each annual meeting of shareholders and who hold office until the next annual meeting, or until their successors are duly elected or appointed or until a director vacates their office or is replaced in accordance with the by-laws of the Company.

The Board consists of five (5) directors who will continue to hold office until the next annual meeting of shareholders.

Audit Committee

The Company has an Audit Committee comprised of James Whittaker (Chair), Daniel Nicholas and Duncan T. Blount. Each member of the Audit Committee is “financially literate”, and Mr. Whittaker and Mr. Blount are considered “independent”, in each case within the meaning of NI 52-110.

For further information regarding the Audit Committee, please see the section titled “*Audit Committee Disclosure*”.

CGN Committee

The CGN Committee is comprised of Carolyn Loder (Chair), Daniel Nicholas and Duncan T. Blount, all of whom are considered “independent” as that term is defined in NP 58-201. The CGN Committee operates pursuant to a written charter adopted by the Board on December 11, 2025, and is responsible for assisting the Board with respect to: (i) the director nomination process and the identification and evaluation of qualified candidates for the Board; and (ii) the development, implementation and oversight of the Company’s corporate governance policies, practices and disclosure, in accordance with applicable securities laws and recognized best practices.

In carrying out its nomination mandate, the CGN Committee’s responsibilities include, among other things: developing and recommending to the Board criteria for director nominations; identifying, screening and recommending individuals qualified to serve as directors; considering director nominees proposed by shareholders in accordance with applicable law and the Company’s governing documents; and reviewing any director resignation letters and recommending to the Board whether such resignations should be accepted.

As part of its oversight of the Company’s corporate governance framework, the CGN Committee oversees the Company’s corporate governance practices and procedures, including, among other things: developing, reviewing and recommending corporate governance principles, policies and guidelines; monitoring governance best practices; reviewing and recommending governance-related disclosure for inclusion in the Company’s management information circular; advising the Board on shareholder and stakeholder engagement matters; overseeing director orientation and continuing education programs; reviewing related-party transactions and conflicts of interest where appropriate; developing and reviewing officer succession planning; and reviewing the composition, structure and effectiveness of the Board and its committees. In this regard, the Committee develops and oversees a process for the annual evaluation of the Board, its committees and individual directors, evaluates the independence of directors, and makes recommendations to the Board regarding committee memberships, committee chairs and Board succession, as appropriate.

The CGN Committee reports periodically to the Board on its activities and findings and may retain external advisors, where appropriate, to assist it in the fulfillment of its duties.

Compensation Committee

The Compensation Committee is comprised of Daniel Nicholas (Chair), Duncan T. Blount and James Whittaker, all of whom are considered “independent” as that term is defined in NP 58-201. The Compensation Committee operates pursuant to a written charter adopted by the Board on December 11, 2025, and is responsible for assisting the Board with respect to the review and determination of executive compensation of the Company. In particular, the Compensation Committee reviews and evaluates the performance of the Company’s executive officers and makes recommendations to the Board regarding compensation policies, plans and programs, with a view to aligning executive compensation with the Company’s business objectives, performance and shareholder interests.

The Compensation Committee’s responsibilities include, among other things: reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer; evaluating the performance of the Chief Executive Officer in light of those goals and objectives and making recommendations to the Board regarding the Chief Executive Officer’s compensation; making recommendations to the Board with respect to the compensation of the Company’s other executive officers and directors; reviewing, administering and making recommendations regarding incentive compensation plans and equity-based compensation plans (including the Stock Option Plan), including the granting of awards thereunder; and reviewing and discussing with management the disclosure of executive compensation to be included in the Company’s management information circular and other public disclosure documents.

The Compensation Committee also reviews and makes recommendations to the Board regarding employment agreements, severance arrangements and change-of-control benefits for executive officers; determines share ownership guidelines for executive officers and monitors compliance with such guidelines; reviews employee benefit plans; oversees the selection of appropriate compensation

benchmarks; and reviews the Company's compensation policies and practices to assess whether they encourage excessive or inappropriate risk-taking.

The Compensation Committee reports regularly to the Board on its activities and recommendations and may retain independent external advisors, including compensation consultants, as it considers appropriate to assist it in the fulfillment of its duties.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

For the purposes of this section, "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation;

that was in effect for a period of more than 30 consecutive days.

To the best of the knowledge of the Company, no director or executive officer of the Company is, or was within ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer: or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of the knowledge of the Company, no director or executive officer of the Company or, to the knowledge of the Company, shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Annual Information Form, or has been within the ten years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the best of the knowledge of the Company, no director or executive officer of the Company or, to the knowledge of the Company, shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of the Company's directors or officers are also directors and officers of other companies and have other business interests which may prove to be of interest to the Company, which may be competitive to the interests of the Company or which may be current or future strategic partners. It is possible, therefore, that a conflict may arise between their duties as directors or officers of the Company and their duties as directors or officers of such other companies. The Company requires that such individuals disclose all such conflicts in accordance with the requirements of the BCBCA and that they govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its mandate and responsibilities. The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to the Company's accounting and financial controls and reporting processes and the preparation and auditing of the Company's financial statements. The Audit Committee's primary duties and responsibilities are to: (i) provide independent and objective oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls; (ii) review and report to the Board on the integrity of the Company's financial statements, including facilitating effective communication between the Board, management and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reporting, and strengthening the Board's oversight of financial reporting processes; and (iii) provide a forum for communication among the Company's external auditor, internal auditors (if any), management, the Audit Committee and the Board.

The charter of the Company's Audit Committee is set forth in Appendix "A" attached hereto.

Composition of the Audit Committee

The Audit Committee has been constituted to oversee the financial reporting processes of the Company and is comprised of three directors: James Whittaker (Chair), Daniel Nicholas and Duncan T. Blount. Each member of the Audit Committee is a director of the Company. Mr. Whittaker and Mr. Blount are considered "independent" within the meaning of NI 52-110. Mr. Nicholas is not considered "independent" within the meaning of NI 52-110 as a result of consulting fees received, directly or indirectly, from the Company outside of his capacity as a director, including amounts received through an entity affiliated with him in respect of communications with the United States federal government and other administrative agencies.

Each member of the Audit Committee is “financially literate” within the meaning of NI 52-110 and possesses relevant financial knowledge, experience and understanding of accounting principles used to prepare financial statements, as well as internal controls and procedures for financial reporting, acquired through their respective professional backgrounds.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

James Whittaker

Mr. Whittaker holds an Executive M.B.A. from the Smith School of Business at Queen’s University. Mr. Whittaker also holds a B.Eng. in Metallurgical Engineering from Dalhousie University. He has over 35 years of experience in the mining industry within the public company sector, having served the role of executive officer, regional executive general manager, and director of multiple companies.

Daniel Nicholas

Mr. Nicholas is a graduate of Cornell University and is currently a Senior Advisor to Ernst & Young LLP. He has extensive experience in the areas of corporate finance and investment banking focused primarily in the energy and resource sector, gained through his previous positions at the United States Department of Energy, Morgan Stanley, Pali Capital Inc. and Salomon Brothers Inc.

Duncan T. Blount

Mr. Blount is a capital markets and natural resources executive with nearly 20 years of experience spanning investment management, commodities and resource company leadership. Mr. Blount is currently Chairman and Chief Executive Officer of Chilean Cobalt Corp., where he oversees the company’s strategic direction and development initiatives. He previously served as Chief Executive Officer and director of Decklar Resources, an oil and gas exploration and production company with operations in Nigeria. Earlier in his career, Mr. Blount spent approximately 10 years in investment management focused on commodities and natural resources, including roles at RWC Partners Limited and Everest Capital, where he was involved in developing and managing commodity-focused investment strategies. Mr. Blount holds an M.B.A. from the Thunderbird School of Global Management at Arizona State University.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions contained in subsection 2.4 (De Minimis Non-Audit Services), subsection 3.2 (Initial Public Offerings), subsection 3.4 (Events Outside Control of Member), subsection 3.5 (Death, Incapacity or Resignation) or Part 8 (Exemptions) of NI 52-110.

Since the commencement of the Company’s most recently completed financial year, the Company has not relied upon the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances) of NI 52-110.

Since the commencement of the Company’s most recently completed financial year, the Company has not relied upon the exemption in subsection 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee’s charter provides that the Audit Committee must pre-approve all non-audit services to be provided by the Company’s external auditor to the Company or a subsidiary of the Company.

Exemption for Venture Issuers

The Company is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) set out in section 6.1 of NI 52-110.

External Auditor Service Fees

The following table discloses the fees billed to the Company by its external auditor during the last two completed financial years:

Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2025	\$47,826	\$31,884	Nil.	Nil.
December 31, 2024	\$43,960	Nil.	Nil.	Nil.

Notes:

- (1) Represents the aggregate fees billed by the Company’s external auditor for audit services.
- (2) Represents the aggregate fees billed for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s consolidated financial statements and are not disclosed in the “Audit Fees” column.
- (3) Represents the aggregate fees billed for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning services.
- (4) Represents the aggregate fees billed for products and services provided by the Company’s external auditor, other than the services reported under “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

PROMOTERS

No person has acted as a promotor of the Company within the two most recently completed financial years or during the current financial year.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not aware of any legal proceedings material to the Company to which it is a party, or that any of the Company's property is or was the subject of, during Fiscal 2025; nor is the Company aware of any such legal proceedings being contemplated.

Regulatory Actions

To the best of the Company's knowledge, the Company is not currently a party to any regulatory investigation or proceeding or subject to any potential penalty or sanction, individually or in the aggregate, relating to securities legislation, which is likely to have a material adverse effect on the business, operations or financial condition of the Company as a whole. Further, the Company has not entered into any settlement agreements before a court or regulatory authority relating to securities legislation during Fiscal 2025.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best of the Company's knowledge, no director, executive officer, person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has or had any material interest, direct or indirect, in any transaction within the Company's three most recently completed financial years or during the current financial year which has materially affected or is reasonably expected to materially affect the Company or American Tungsten Idaho.

TRANSFER AGENTS AND REGISTRARS

Olympia Trust Company is the transfer agent and registrar of the Company. The head office of Olympia Trust Company is located at Suite 1900, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, the only current material contracts entered into by the Company which can reasonably be regarded as material are:

- the IMA Mine Option Agreement;
- the Underwriting Agreement; and
- the Warrant Indenture.

All of the contracts listed above are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Set forth below are the particulars of the contracts listed above, to the extent they are not otherwise discussed in this AIF.

The Underwriting Agreement

On March 18, 2026, the Company and the Underwriters executed the Underwriting Agreement pursuant to which the parties completed the March 2026 Bought-Deal Private Placement. As consideration for its services in connection with the March 2026 Bought-Deal Private Placement, the Underwriters received: (i) 857,187 March 2026 Broker Warrants; and (ii) an aggregate cash commission of \$2,400,123.60.

The Warrant Indenture

On March 18, 2026, the Company entered into the Warrant Indenture providing for the governance, creation and issuance of up to 7,143,225 March 2026 BD Warrants in connection with the March 2026 Bought-Deal Private Placement.

INTERESTS OF EXPERTS

The Company engaged A-Z Mining Professionals Limited to prepare the IMA Mine Technical Report. Brian LeBlanc, P.Eng. was responsible for the preparation of the IMA Mine Technical Report, and is a “qualified person” and considered “independent”, as such terms are defined in NI 43-101. To the knowledge of the Company, the qualified person listed above, holds less than 1% of the outstanding Common Shares, at the time of the preparation of the IMA Mine Technical Report and did not receive any or received less than a 1% direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports or data.

The Company’s independent auditors are Davidson & Company LLP, Chartered Professional Accountants. Davidson & Company LLP has confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company’s SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under the Company’s equity compensation plans is contained in the Company’s management information circular dated May 9, 2025 prepared and filed in connection with the Company’s annual and special meeting of shareholders held on June 12, 2025.

Additional financial information is provided in our financial statements and management’s discussion and analysis for the year ended December 31, 2025, which are available on the Company’s SEDAR+ profile at www.sedarplus.ca.

APPENDIX “A”

Audit Committee Charter

(see attached)

AMERICAN TUNGSTEN

AMERICAN TUNGSTEN CORP.

(FORMERLY DEMESNE RESOURCES LTD.)

AUDIT COMMITTEE CHARTER

1. Membership.

1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of American Tungsten Corp. (the “**Company**”) shall consist of three or more directors, a majority of whom shall not be officers, employees or control persons of the Company or any of its affiliates. If the Company ceases to be a “venture issuer” (as defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)), then all members of the Committee shall be independent pursuant to NI 52-110, meaning they are each free from any direct or indirect material relationship with the Corporation that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

1.2 Each member of the Committee must be “financially literate” within the meaning of NI 52-110, which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements, as determined by the Board.

1.3 Because of the Committee’s demanding role and responsibilities, the corporate governance and nomination committee shall review any invitation to Committee members to join the audit committee of the board of directors of any other public company. Where a member of the Committee simultaneously serves on the audit committee or any other board committee of more than two other public companies, the Board may determine whether such simultaneous service impairs the ability of such member to effectively serve on the Committee such that the Committee is capable of acting independently and fulfilling its mandate in accordance with applicable law.

1.4 The Board shall appoint members to the Committee based on the corporate governance and nomination committee’s recommendations. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.

1.5 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training, as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.

1.6 The Board shall appoint the chair of the Committee (the "**Chair**") from the Committee members. Subject to Section 1.4, the Board shall determine the Chair's term of office.

1.7 A majority of the members of the Committee shall constitute a quorum for the transaction of business. Decisions of the Committee shall be made by a majority of the members present at a meeting at which a quorum is present.

2. Committee Meetings.

2.1 The Committee shall meet at least quarterly and as many additional times as the Committee deems necessary to carry out its duties, at such times and places as determined by the Committee. Any member of the Committee or the auditor may call a meeting of the Committee. Notice of the time and place of every meeting shall be given in writing (the "**Notice**") to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Notice shall be given by the Committee to the Company's external auditor (the "**Auditor**"). The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

2.2 No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

2.3 The Chair shall seek input from Committee members, the Company's management (primarily the CFO (as defined below)), and chair of the Board when setting each Committee meeting's agenda, and may also seek input from the Auditor if deemed necessary by the Chair.

2.4 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information, and is suggested to be provided along with the Notice.

2.5 The chair of the Board, the chief executive officer of the Company ("**CEO**") and chief financial officer of the Company ("**CFO**") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.6 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and to each member of the Committee. The Chair may, upon request and at the Chair's discretion, approve the circulation of minutes of Committee meetings to the Auditor, provided such distribution is necessary for audit purposes and subject to confidentiality requirements and legal privilege. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.7 The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. Purpose, Role and Authority.

3.1 The purpose of the Committee is to assist the Board by overseeing the Company's accounting and financial controls and reporting processes and the preparation and auditing of the Company's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. Duties and Responsibilities. The Committee has the duties and responsibilities set out in Section 5 to Section 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. External Auditor - Appointment and Removal. The Committee shall:

5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with NI 52-110 and, if necessary, recommend to the Board the Auditor's removal.

5.2 Recommend to the Board the Auditor's compensation (including the basis and amount of the Auditor's fees for both audit and authorized non-audit services) and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 Review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. Auditor Oversight - Audit Services. The Committee shall:

6.1 Require the Auditor to report directly to the Committee.

6.2 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.3 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting Standards), as amended from time to time (“GAAP”) that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.4 Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

6.5 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.6 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

6.7 Create (if required), review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Company audit.

6.8 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. Auditor Oversight - Non-Audit Services. The Committee shall:

7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with NI 52-110.

7.2 Notwithstanding Section 7.1, in its sole discretion, delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

7.3 Develop, implement and review pre-approval policies and procedures (collectively, “**Pre-Approval Policies**”) in relation to engaging the Auditor for non-audit services for the Company and its subsidiaries. These policies and procedures must include (a) pre-approval

policies and procedures for particular services; (b) a written notification process informing the Committee of each instance when the Auditor is engaged by the Company for a pre-approved service contained in the Pre-Approval Policies; and (c) a prohibition against any of the Committee's responsibilities in relation to pre-approving non-audit services being delegated to management. If a non-audit service to be performed by the Auditor is not listed in the Pre-Approval Policies, then the Committee must pre-approve that non-audit service pursuant to Section 7.1 or Section 7.2.

8. Internal Controls. The Committee shall:

8.1 Monitor and review the quality and integrity of the Company's internal audit function, including ensuring that any internal auditors, including employees who in the discretion of the Committee perform internal audit or similar functions whether or not formally designated as internal auditors (the "**Internal Auditors**"), have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.

8.2 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results ("**Internal Controls**").

8.3 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.4 Review management's roles, responsibilities and performance in relation to the Internal Controls.

8.5 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.6 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls and accounting or auditing matters; (b) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

8.7 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. Financial Statements. The Committee shall:

9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from the an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Company's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 To the extent required by applicable securities laws and stock exchange rules, review the interim financial statements and related MD&A with management and, where appropriate, the Auditor. If satisfied that the interim financial statements meet the criteria set out in Section 9.2, recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. Disclosure of Other Financial Information. The Committee shall:

10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (the "**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form (if applicable), earnings press releases and any other public disclosure documents required by applicable securities laws or requested by applicable securities regulators; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. Risk Management. The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by management or the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the Board.
12. Legal Compliance. The Committee shall: review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; and review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.
13. Related Party Transactions. The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with applicable Canadian corporate or securities laws.
14. Other Duties and Responsibilities. The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.
15. Meetings with the Auditor. Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.
16. Meetings with Management. The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.
17. Outside Advisors. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.
18. Reporting. The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory

matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. Charter Review. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. Performance Evaluation. The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. No Rights Created and No Expansion of Legal Duties. This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's notice of articles and articles, this Charter does not create any legally binding obligations on the Committee, the Board or the Company. Nothing contained in this Charter is intended to, nor shall it be deemed to, expand, modify, or otherwise alter the standards of conduct applicable under statutory or regulatory requirements for the directors of the Company or the members of the Committee.

This Charter was duly adopted by the Board on May 15, 2026 and shall supersede and replace the Committee charter previously adopted by the Board on December 11, 2025.

[End of Charter]