

The logo for American Tungsten features the word "AMERICAN" in a bold, red, sans-serif font with a stylized 'A' that has a triangular cutout. Below it, the word "TUNGSTEN" is written in a bold, black, sans-serif font. The background of the top half of the slide is a light gray grid with a wavy, undulating pattern.

# AMERICAN TUNGSTEN

## Building America's Defense Supply

Q2 2026

TSX-V: TUNG | OTCQB: TUNGF | FRA: RK90



PURPOSE

MADE IN AMERICA

Advance near-term, tungsten production by leveraging our first-mover advantage, to deliver a secure domestic supply of a critical mineral

# WHY TUNGSTEN?

## Global Tungsten Production

**China is the world's largest tungsten producer, with 82.7% of the world's production in 2024**

### No Domestic Tungsten Sources

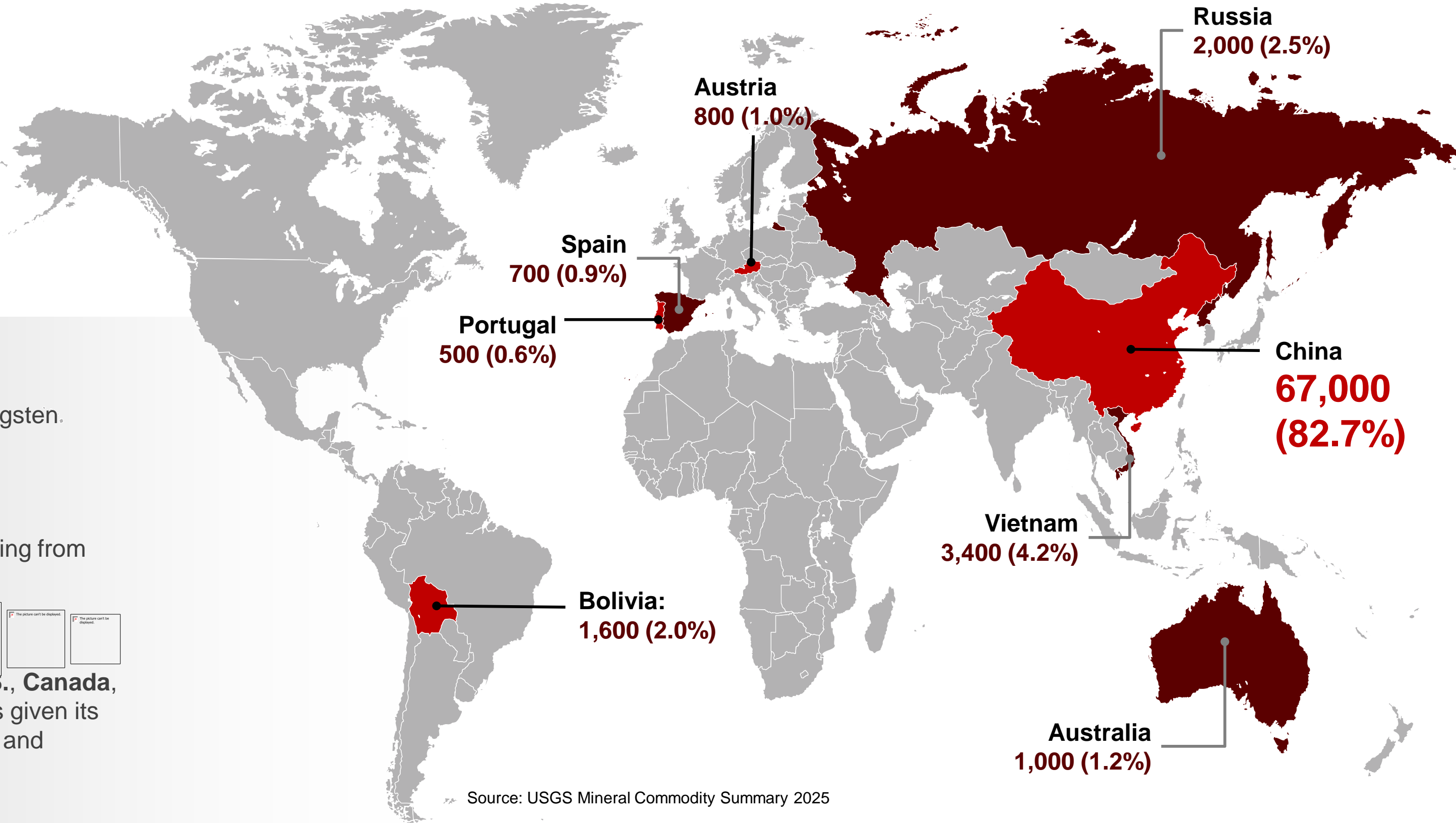
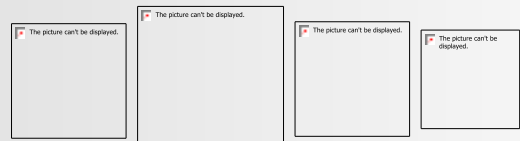
No North American production of tungsten. concentrates since 2015

### Supply Disruptions

Major supply chain disruptions resulting from Chinese export restrictions

### Critical and Strategic

Tungsten has been added to the **U.S.**, **Canada**, **E.U.**, and **NATO** critical minerals lists given its **strategic importance** to economies and **national security**



Source: USGS Mineral Commodity Summary 2025

# MARKET DEFINED BY SUPPLY SCARCITY

## Advancing America's Tungsten Supply

### Defense Spending Enters a Multi-Year Expansion Cycle

NATO's push toward defense spending of up to 5% of GDP reflects a structural shift toward sustained re-armament and long term military investment across allied economies

### Anchored Beyond Defense

Critical material underpinning manufacturing with automotive applications accounting for ~28% of supply

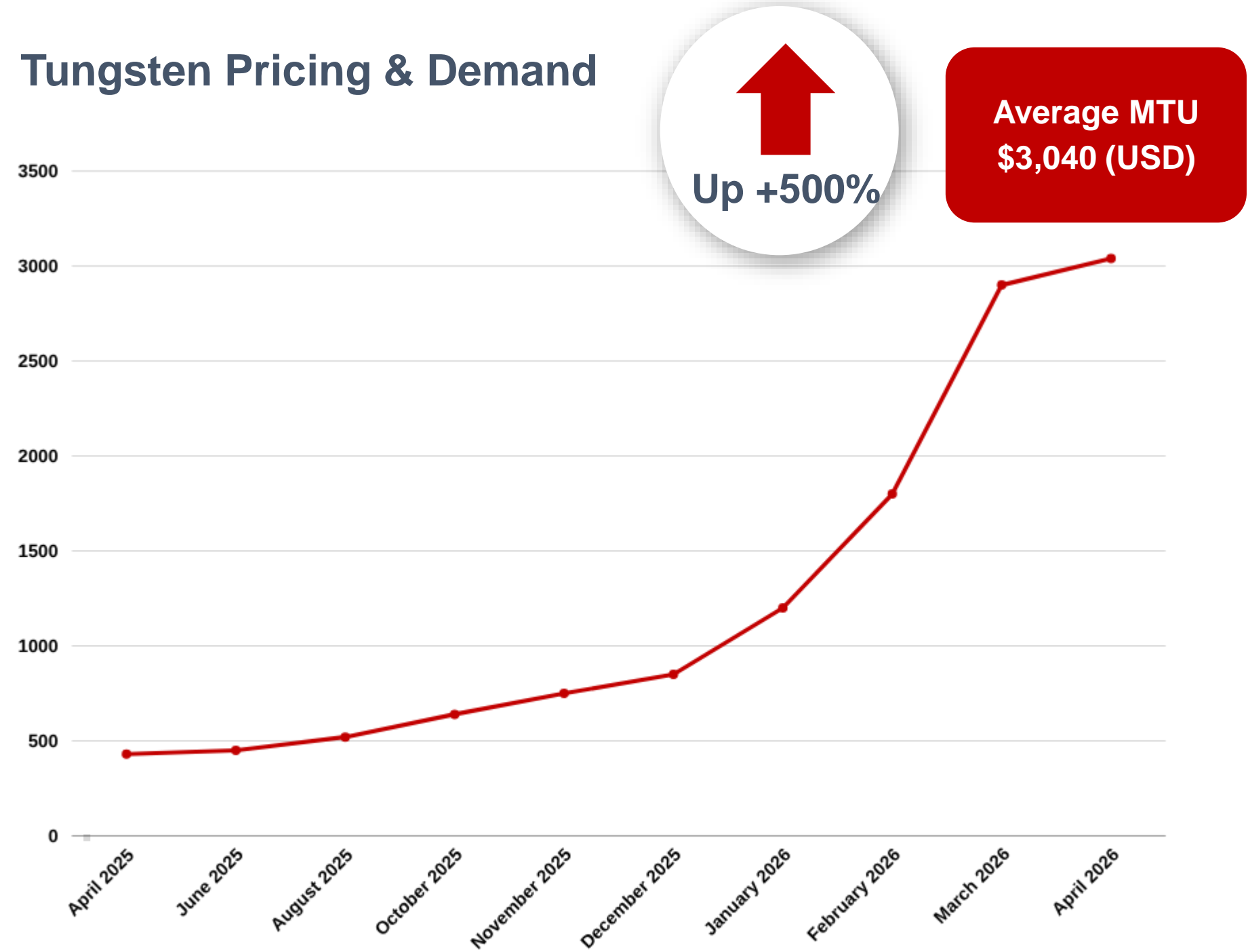
### Geopolitical Risk Becomes a Persistent Input

Escalating conflicts and strategic rivalries are embedding higher baseline demand for advanced defense capabilities, secure supply chains, and critical materials

### Emerging Markets Scaling Along Western Defense Curves

Developing economies are accelerating defense and infrastructure spending to close capability gaps, reinforcing long-duration growth in global defense demand

### Tungsten Pricing & Demand



Source: Industry Research & Data from Fast Markets as at April 10, 2026

# WHY NOW?

## Advancing America's Domestic Tungsten Supply

1

### Only Near-Term U.S Tungsten Producer

Brownfield asset with existing infrastructure and historical production<sup>1</sup>

2

### Low-Capex, De-Risked Entry

Tailings reprocessing enables potential cash-generating opportunity and disciplined scale up production

3

### Aligned with U.S. Strategic Priorities

Defense, supply-chain security and Made-in-America industrial policy

<sup>1</sup> See Disclaimer Slide regarding Historical Data

Established Idaho Mining District

Washington

Montana

Coeur d'Alene Mining District  
• Silver Alley  
• Shoshone County

Oregon

Stibnite Gold Project  
• Perpetua Resource  
• Valley County

**IMA Mine**  
American Tungsten  
Lemhi County

Thompson Creek Mine  
• Custer County

Wyoming

Atlanta Gold Mine  
• Elmore County

Nevada

Utah

# HISTORY, INFRASTRUCTURE AND JURISDICTION

## Power Access

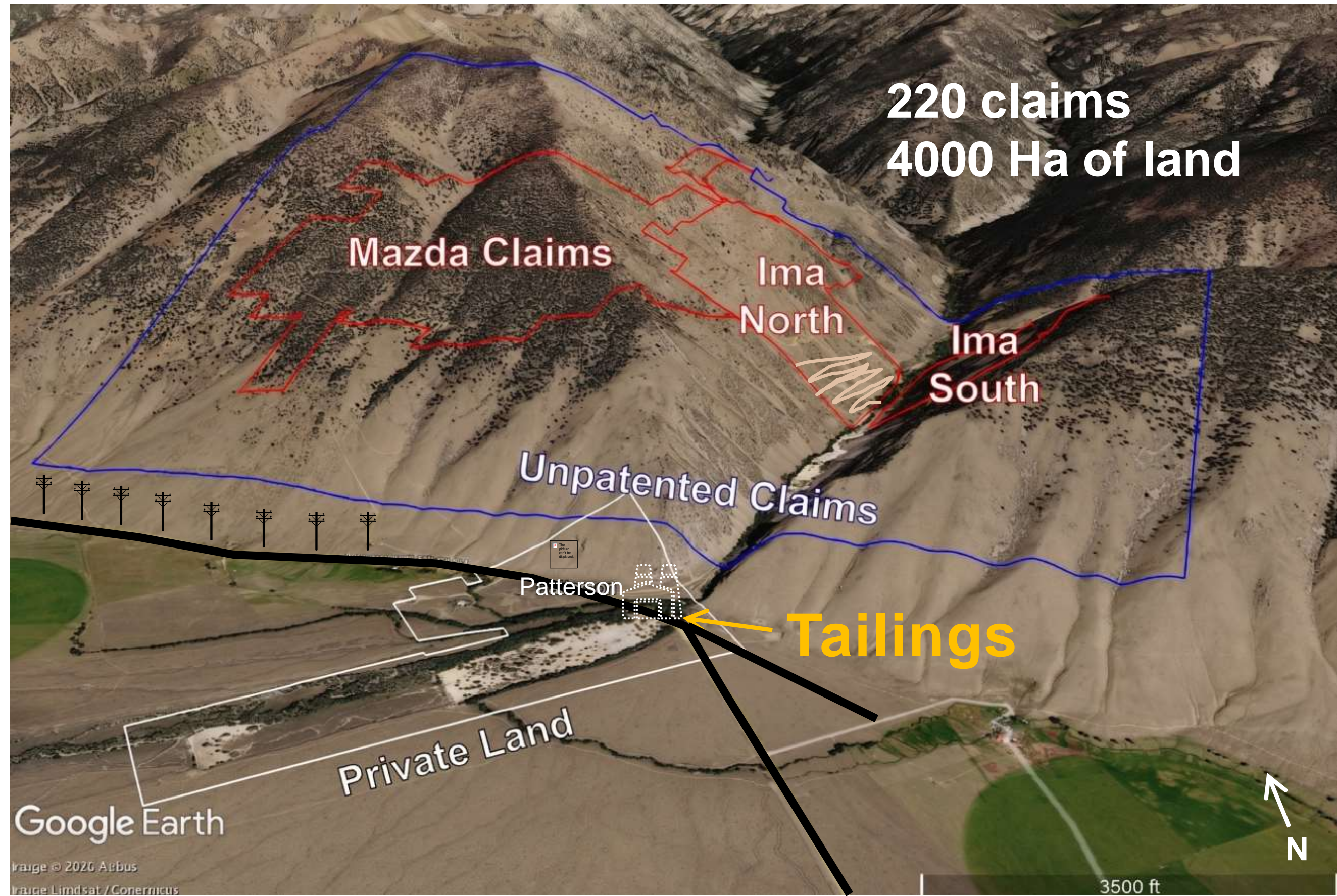
Grid access on site - with a potential for future upgrades

## Predictable Permitting Process

Clear, well-defined U.S. permitting pathways for mining and water use, aligned with federal and state environmental standards

## Proven Mining Region

established standards for land, water, and surface rights, enabling predictable permitting and operations





# POSITIONED TO BE THE FIRST U.S. TUNGSTEN PRODUCER


Near-term Potential From Existing High-grade Tailings

## Key Investment Highlights

 Investment: **Low**


 Product: **Tungsten Concentrate**

 Feed Source: **High-Grade Historical Tailings**

 Time to Cash Flow: **< 12 Months**

 Economics: **Strong**

 Average Grade of Silver: **~0.50 oz/t Ag**

 Volume of Tailings: **302,098 Tonnes**

 Average Grade of Oxide: **~0.25% WO<sub>3</sub>**

## Why Tailings

### Potential De-Risked Resource

- High-grade historical tungsten tailings with high-potential for near-term revenue stream

### Near-Term Production Catalyst

- Initial tailings reprocessing targeted for production by YE 2026

### Low Capital Intensity

- Minimal mine development required: processing focused on surface tailings, resulting in lower capex







### Attractive Economics

- Projected to generate strong operating margins using modular processing to produce saleable WO<sub>3</sub> concentrate including Silver credits

## Low Capex, De-Risked Entry into 'Made in America'

# 12-MONTH RE-RATING CATALYSTS

Phase 1 tailings opportunity

	2026			2027	
	Q2	Q3	Q4	Q1	Q2
Resource Definition					
Metallurgy, Bench Testing					
Permitting					
Construction & Commissioning					
Planned Concentrate Production & Sale					
Commercial Production					

# THE IMA MINE: DESIGNED FOR EXECUTION

Why This Asset is Different



## De-Risked, Past-Producing U.S. Tungsten Asset

- Legacy tungsten mine with documented production history<sup>1</sup>, significantly reducing geological uncertainty and development risk versus greenfield projects

## Established Grades with Upside Optionality

- Historically-mined tungsten grades supported by production records<sup>1</sup>, with identified silver-bearing tailings providing potential incremental upside

## Tier-One Jurisdiction Backed by Idaho State Government

- Located in Idaho, a long-established mining jurisdiction with clear permitting pathways, patented land ownership, a track record of underground mine operations

## Existing Underground Infrastructure Accelerates Restart

- Known tungsten mineralization supported by extensive historical underground development and existing access, enabling a capital-efficient and expedited path to restart

## Geology with Proven Continuity

- Tungsten hosted in multiple structurally-controlled quartz vein systems previously mined and currently being validated through ongoing underground work and drilling

<sup>1</sup> See Disclaimer Slide regarding Historical Data

# DEMONSTRATED SCALE, CONTINUITY, AND OPTIONALITY



## Large, Continuous Polymetallic System

IMA hosts a laterally and vertically continuous tungsten-silver system with demonstrated geological continuity, scale, and multi-metal potential below the historic mine<sup>1</sup>

## Restart of Dry Underground Operations

The mine is located above the water table, enabling a restart without the need for dewatering or operational risk



## Proven Vertical Continuity

High grade tungsten mineralization is hosted in quartz vein systems with hubernite and associated silver-bearing sulphides, forming a coherent, vertically continuous polymetallic structure

## Demonstrated Scale Beyond Historic Mining

Geological work confirms continuity and expansion potential both laterally and at depth, supporting future resource growth beyond the historical footprint



## Depth-Related Molybdenum Optionality

Disseminated and vein-hosted molybdenum occurs in deeper intrusive systems below the mine area, with historical drilling indicating elevated MoS<sub>2</sub> east of the historic workings

## Well-Defined Mineralization

Mineralization follows predictable geological structures, enabling targeted exploration

<sup>1</sup> See Disclaimer Slide regarding Historical Data



# KEY CATALYSTS FOR RE-RATING

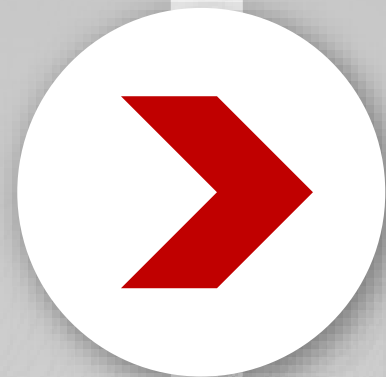
## Near-term Technical & Operational Catalysts

### Stage 1: De-Risking the Asset

#### Advancing towards an Updated Resource Estimate

Incorporating new underground drilling, validating continuity, scale, and growth potential

Q2 2026

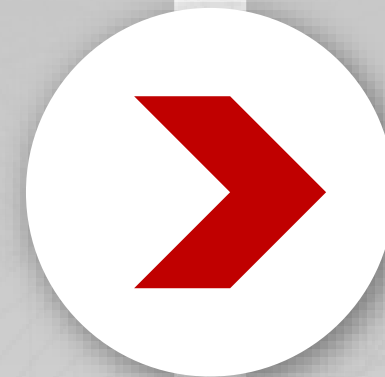


### Stage 2: Expanding the Resource

#### Delineating Mineralization

Step-out drilling confirming lateral and vertical extensions of the tungsten-silver system to demonstrate continuity

Q2/3 2026



### Stage 3: Advancing Toward Production

#### Production-Readiness Milestones

Underground access, rehabilitation, metallurgy, and mine planning progressing to shorten time to first production

Q3/4 2026

# OPERATIONAL MILESTONES

## EXECUTION DRIVEN

Advancing America's Domestic Tungsten Supply

### Capitalization Table

CAD\$, Except Share Figures

Share Price  
(as at April 15, 2026) **\$2.29**

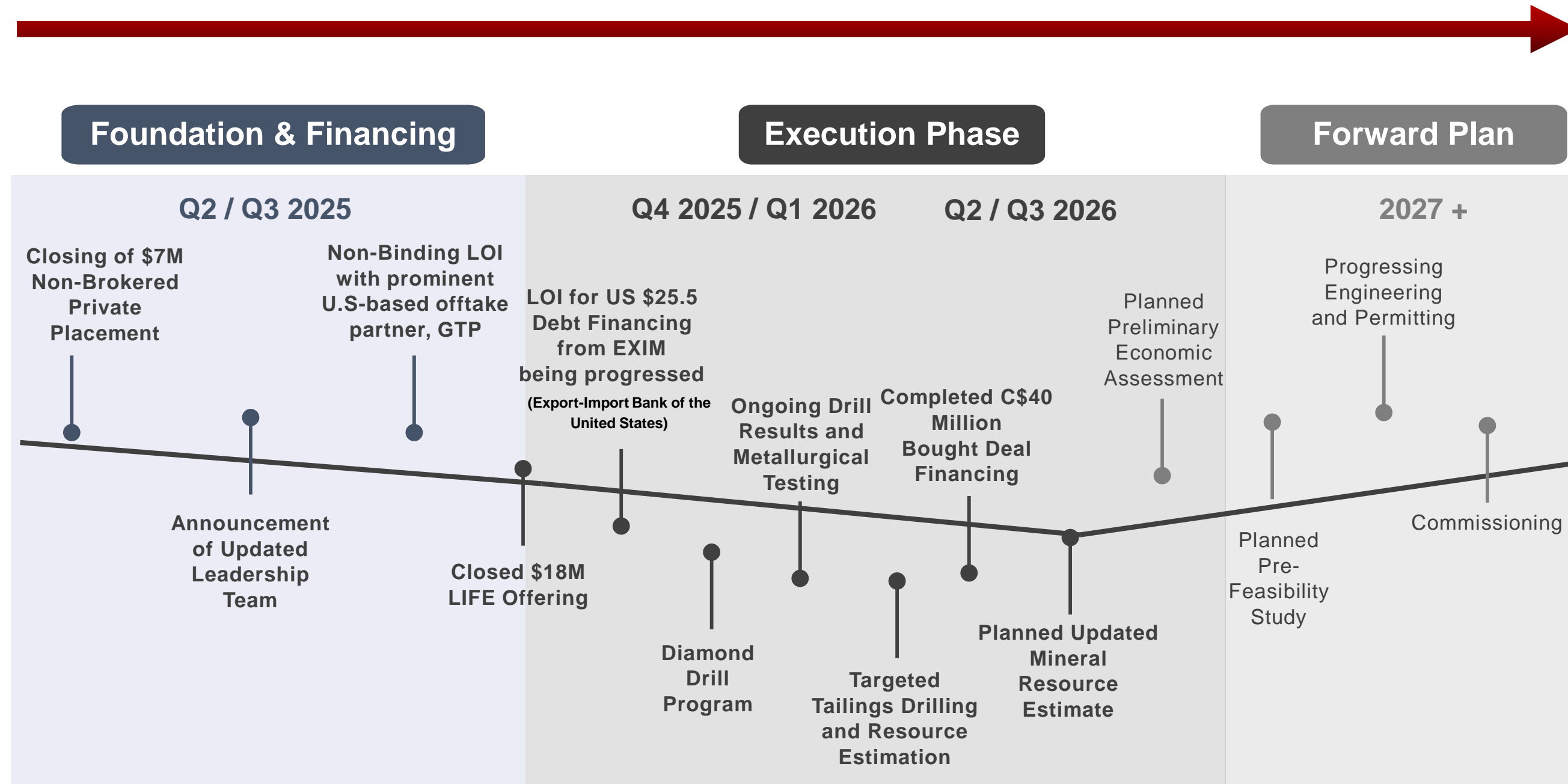
Current Basic Shares  
Outstanding 63.47 MM

Freely Tradeable Options &  
Warrants 6.92 MM

Cash Position  
(as at March 31, 2026) ~ 51 MM

Basic Market Capitalization **\$208.2 MM**

### Our Progress



# ANALYSIS OF DEFENSE METALS PEERS

## Publicly-listed Companies' Benchmarking



**American Tungsten trades at a discount despite being the only near-term U.S. tungsten producer**

Source: S&P Capital IQ, Company Filings, Management Estimates Note: All market data as at April 1, 2026.

# LEADERSHIP

## Leadership Team With Demonstrated Market Execution

<b>Ali Haji</b> Chief Executive Officer, Director	<b>Dennis Logan</b> Chief Financial Officer	<b>Carolyn Loder</b> Director	<b>Dan Nicholas</b> Director	<b>Jim Whittaker</b> Director	<b>Duncan Blount</b> Director
<p>+20 years of strategic leadership: global metals and mining, investment management, capital markets experience</p> <p>Played senior roles in advancing mining projects, across tungsten, lithium, copper, and gold, and executing transformative M&amp;A initiatives: <b>ION Energy</b>, <b>Aranjin Resources</b>, <b>Steppe Gold</b>, and <b>Invesco</b>.</p>	<p>+25 years of executive leadership in financial services and the resource sector</p> <p>Former Chief Financial Officer of <b>Almonty Industries Inc.</b>, Planet 13 Holdings Inc. and other resource companies</p> <p>Investment Banking: <b>Desjardins Securities</b>, <b>Westwind Partners</b>, <b>CIBC World Markets</b> and <b>TD Securities</b></p>	<p>+30 years of senior executive experience across the mining, energy, and materials sectors</p> <p>Senior mining roles with <b>Freeport-McMoRan</b>, <b>LafargeHolcim</b>, and <b>Sonora Mining Corporation / Jamestown Mine</b></p> <p>Director: <b>Integra Resources</b> and <b>K2 Gold</b></p> <p>First living woman inducted into the <b>U.S. National Mining Hall of Fame</b>.</p>	<p>Senior Advisor to Ernst &amp; Young (“EY”)</p> <p>Managed \$40B investment portfolio of the <b>U.S. Department of Energy’s</b> (“DOE”) Loan Program Office (“LPO”).</p> <p>Investment Banking: <b>Morgan Stanley</b>, <b>Pali Capital</b>, and <b>Salomon Brothers, Inc.</b></p>	<p>+35 years of operations in the mining industry</p> <p>Metallurgical engineer having held operational and project development roles throughout the Americas. Currently <b>COO Capstone Copper</b></p> <p>Former President of <b>Escondida</b> for <b>BHP</b>, COO of <b>OceanaGold</b>, senior leader at <b>Barrick</b></p>	<p>+20 years in global natural resources and capital markets</p> <p>Deep investment management background focused on commodities and emerging markets. Currently <b>CEO of Chilean Cobalt Corp</b></p> <p>Former CEO of <b>Decklar Resources</b></p> <p>Strategic advisor to multiple resource companies, including <b>Ocean Minerals LLC</b></p>

# ANCHORED IN GOVERNMENT INITIATIVES

Invested in Our Community



## Buy American, Hire American

Aligned with U.S Department of War initiatives to rebuild domestic critical-minerals supply chains – support received to date reflects strategic importance of U.S. based tungsten production

## Strong Government Alignment

Benefiting from state and federal government momentum to accelerate critical minerals permitting, including the Speed Act, alongside a signed LOI with EXIM Bank program

## Keeping Value in the U.S. Economy

Labor, Contractors and services sourced domestically reinforcing U.S supply chain resilience and ensuring economic value remains within the United States

## Rooted in Idaho, Built for the Long Term

The IMA Mine is being developed with a long-term operating focus, emphasizing local employment, community investment and contribution to U.S. mineral security objectives



# AMERICAN TUNGSTEN



## Critical Supply Gap:

Tungsten is essential and irreplaceable, yet the U.S. has no domestic production



## Brownfield Restart:

IMA is a past-producing, high grade U.S. tungsten mine, focused on execution, not discovery



## Capital-Disciplined Path:

Staged development prioritizes derisking, capital efficiency, and potential early cash flow



## Structured Approach:

Proven leadership team and strong Idaho State government support.

## DISCLAIMERS

### INFORMATION IN THIS PRESENTATION

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

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Forward-looking statements include, but are not limited to, statements regarding: the acquisition of the IMA Mine Project; the completion of the Offering on the terms described herein or at all; the Company's expectations regarding the critical metals sector and the Company's position therein; the Company's planned exploration and development programs and expenditures; technical studies; the completion of certain technical reports; the commencement of certain drilling activities; the potential acquisition of the Mazda claims; the continued designation of tungsten as a critical mineral in Canada and the US; the impact of US – China relations on the tungsten market; the risk of reduced Chinese tungsten supply or export restrictions; US initiatives to rebuild domestic tungsten supply chains and related policy outcomes; the potential impact of increased global defense spending initiatives, including NATO members' efforts to expand military budgets; the effects of rising geopolitical tensions and global conflicts on the demand for defense – related materials; the potential influence of expanding defense and infrastructure investment by developing nations on the long-term market demand for tungsten; the impact of tungsten exports being excluded from the US – China tariff truce; China's continued dominance in global tungsten processing; the anticipated completion of the EXIM debt financing for US\$25.5 million; the Company's ability to secure strategic partnerships and expand its operational network; the Company's ability to expand its shareholder base; the timeline for receipt of any required agreements, approvals or permits; proposed exploration plans and expected results of exploration from each of the Company's exploration projects; the Company's ability to obtain required mine permits, required agreements with third parties, and regulatory approvals required in connection with exploration plans and future mining and mineral processing operations, including, but not limited to, necessary permitting required to implement expected future exploration plans; community relations; availability of sufficient water for proposed operations;

competition for, among other things, capital, acquisitions of undeveloped lands and skilled personnel; changes in commodity prices and exchange rates; currency and interest rate fluctuations; and the ability to secure the required capital to conduct planned exploration programs, studies and the Company's objectives and strategies.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions)) are not statements of fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: exploration, development and operating risks; mineral resource and mining reserve estimates; early stage status and nature of exploration; risks associated with the Company's properties; additional capital; lack of funding to satisfy contractual obligations; risks related to the Company's ability to negotiate and complete the acquisition of the Mazda claims from third-party owners; risks relating to changes to the critical-mineral designation of tungsten in Canada and the US; US – China geopolitical risks; uncertainties regarding domestic US mining sector policies; risks relating to the unpredictable market impact of geo-political tensions or conflicts; risks relating to the anticipated EXIM US\$25.5 million debt financing not being completed or not proceeding on expected terms; risks relating to defense and infrastructure spending patterns in developing nations diverging from forecasts; network systems; land title and royalty risks; financing risk; no history of operations; no operating revenues and history of losses; reliance on a limited number of properties; no recent history of mineral production; global financial conditions; commodity markets; market fluctuation and commercial quantities; no history of profitability; insurance and uninsured risks; health, safety and community relations; environmental risks and hazards; option and joint venture agreements; currency rate risk; infrastructure; competitive industry environment; government regulation; audit of tax filings; market price of the Company's common shares; influence of third party stakeholders; dividend policy; acquisitions and integration; management growth; climate change and climate change regulations; relationship with local communities and other stakeholders; risk of litigation; reliance on key personnel; internal controls; conflicts of interest; interest rate risk; credit risk; liquidity risk; volatility of commodity prices; share price fluctuations; information systems security threats; enforcement of civil liabilities; and uninsurable risks. In addition to the risk factors set forth in this Presentation, readers are instructed to review and consider the risk factors described in the Company's filings that are available on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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### CURRENCY

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**2) Disclosure of Historical Estimates:** This Presentation includes historical estimates that pre-date NI 43-101 and/or do not use CIM categories. A Qualified Person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and the Company is not treating them as current mineral resources or mineral reserves. These estimates should not be relied upon until they have been verified and supported by a technical report prepared in accordance with NI 43-101. All required information relating to these historical estimates, including: (i) the source and date, any existing technical report, (ii) commentary on relevance and reliability, (iii) key assumptions, parameters and methods (to the extent known), (iv) any differences from CIM categories, (v) any more recent data, and (vi) the work required to upgrade or verify the estimates as current, are set forth herein where a historical estimate is disclosed or otherwise identified.

**3) Restricted Disclosure:** This Presentation may include disclosure Exploration Targets expressed as ranges of potential quantity and grade. Exploration data discussed herein includes historical information which has not been verified and results from widely sampling. The quantity and grade of potential exploration targets is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Trenching results and volumetric estimates are based on historical information, which has not been verified by sampling or assaying and should only be used to assess the potential grade of mineralization, which may be targeted in future exploration programs.

**4) Disclosure of Exploration Information:** This Presentation includes current exploration information (e.g., sampling, drilling, analytical or testing results) for the IMA Mine Project. The scientific and technical information has been reviewed and approved by a Qualified Person under NI 43-101.

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Austin Zinsser, P.G., Vice President, Exploration for the Company, is a qualified person as defined by with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed the scientific and technical information in this Presentation. The historical mineral resource and mineral reserve estimates included in this presentation pre-date the implementation of NI 43-101 and do not use categories stipulated by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). These estimates were prepared for the Inspiration Development Company, or Bradley Mining Company. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and should not be relied upon until they have been verified. American Tungsten is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimates are discussed only to demonstrate the tenor and size of exploration targets that exist on the property. The standards used to prepare the historical reserves and resources in this presentation differ from the requirements of Subpart 1300 of Regulation S-K ("1300 S-K") adopted by the United States Securities and Exchange Commission, and historical reserve and resource information contained in this presentation may not be comparable to similar information disclosed by U.S. companies reporting under 1300 S-K. In addition, any historical reserves or resources reported herein may not qualify as "reserves" or "resources" under 1300 S-K. Accordingly, the historical mineral reserve and resource information set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.

## SCIENTIFIC AND TECHNICAL INFORMATION

### Units

Unless otherwise stated, mass units are presented in units of short tons (t) or kilo-tons (kt) and silver is presented in units of troy ounces per short ton (oz/t). Tungsten grades are presented as tungsten trioxide (WO<sub>3</sub>) converted from ppm using stoichiometric factors of 1.261. Length units are imperial feet, consistent with historical exploration information.

### Sampling Methodology

Historical operators used a variety of drilling and sampling methods primarily NQ and HQ sized core. American Tungsten rock samples were collected by professional geologists using industry standard methods. Drillholes were completed using a Hagby 1000 drill rig with NQ sized rods. Drill core was transferred to American Tungsten geologists under chain of custody and stored in a secure facility. Drill core was logged for lithology, alteration, mineralization, and structure prior to sampling. Sample number tags were affixed to core boxes and core marked for sawing. Core was sawn in half, with one half submitted for analysis and the remaining half retained for reference. Samples were collected at approximate 5 foot intervals in wall rock and shorter intervals within vein mineralization, with sample lengths adjusted to geological boundaries where appropriate. Samples were submitted for assay to ALS Global in Twin Falls, Idaho.

### Quality Assurance and Quality Control

American Tungsten Corp's Quality Assurance and Quality Control QA/QC program applies industry standard best practices to ensure data quality and integrity for the IMA Mine project, including maintaining chain of custody, secure sample transport and storage, adherence to data collection protocols and inclusion of certified reference, blank and duplicate quality assurance samples in laboratory submissions.

Samples were submitted to ALS Global laboratory in Twin Falls, Idaho, for preparation. Samples were crushed to 70% passing 2 mm screen, rotary splitting 250g and pulverized to 85% passing a 75 µm screen. Samples were analyzed by ALS Minerals in the Vancouver, BC, Canada. Samples were analyzed by four acid digest with ICP-MS finish. Samples exceeding 200 ppm W were analyzed by XRF with lithium borate fusion preparation. Samples exceeding 50ppm Ag were analyzed by fire assay with gravimetric finish.

### Drillhole Intercepts

Composites are generated using a 0.1% WO<sub>3</sub> cut off grade or 0.5oz/t Ag grade and may include internal waste below cut off grade. AT25-02 intercepts are estimated as true width, true width of AT25-01 and AT25-03 intercepts are estimated to be 60% of reported width, true width of AT25-04 is estimated to be 70% of reported width.

Inspiration intercepts reported from 1979 and 1980 internal company annual reports.

Gentor tungsten intercepts were calculated using 0.3% WO<sub>3</sub> cut off and may include up to 5 feet of material below cut-off. Gentor molybdenum intercepts were calculated using a 500 ppm Mo cut off and may include up to 40% internal waste below cut-off.

For Inspiration holes, true width is estimated at 80% or greater of intercept width based on reported vein alpha angles and true-width calculations in Inspiration reports.

For Gentor holes, intercept width may not reflect true width of mineralization. True width of mineralization is unknown, as controls on mineralization have not been definitively established.

# AMERICAN TUNGSTEN

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