



**Management's Discussion and Analysis
of the Financial Position and Results of
Operations**

(All Amounts are in Canadian Dollars)

For the Three Months Ended

March 31, 2026

Dated May 29, 2026

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2026

The following management's discussion and analysis ("MD&A") for the three months ended March 31, 2026 should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto for American Tungsten Corp. (formerly Demesne Resources Ltd.) (the "Company") for the three months ended March 31, 2026 (the "Q1 Interim Financial Statements"). This MD&A was prepared by management of the Company and was approved by the Board of Directors on May 29, 2026. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

BASIS OF PRESENTATION

This MD&A has been prepared in accordance with Form 51-102F1 and National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and the related financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's Class A common shares (the "**Common Shares**"); (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Board approves the unaudited condensed interim financial statements for the three months ended March 31, 2026 and this MD&A and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through the audit committee of the Company, which reviews and approves all financial reports prior to filing.

FORWARD-LOOKING INFORMATION

This MD&A 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 MD&A 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 MD&A, 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 MD&A. 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

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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 "Risks and Uncertainties" 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 MD&A 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;

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- 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 Property, specifically the IMA Property; 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 MD&A. 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;

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- 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 "*Risks and Uncertainties*".

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 MD&A is qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada.

The forward-looking information contained herein is made as of the date of this MD&A 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.

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UPDATE ON MINERAL PROPERTIES

IMA PROPERTY

The Company entered into an exclusive property option agreement with IMA-1, LLC (the "IMA Agreement") whereby the Company has the right to acquire a 100% interest in the IMA Property (as defined herein). Pursuant to the terms and conditions of the IMA Agreement, the Company must make cash payments in the aggregate amount of US\$5,800,000 in stages over an eight-year period. If and when the option has been earned and exercised, a 100% undivided right, title and interest to the IMA Property will vest in the Company free and clear of all encumbrances, subject only to the 2% NSR. The Company may reduce the NSR to 1% by paying US\$2,000,000 on or before November 5, 2028. The first payment of \$142,350 (US\$100,000), was completed on November 29, 2024, the six (6) month anniversary payment of \$70,992 (USD\$50,000) was completed on May 12, 2025, and the one (1) year anniversary payment of \$140, 630 (USD\$100,000), was completed on November 7, 2025.

Under the terms of the IMA Agreement the Company is required to make the following cash payments that in aggregate total US\$5,800,000:

- USD\$100,000 on the Effective Date (November 4, 2024) of the IMA Agreement (Paid)
- USD\$50,000 on the six (6) month anniversary of the Effective Date (Paid)
- USD\$100,000 on the one (1) year anniversary of the Effective Date (Paid)
- USD\$130,000 on the two (2) year anniversary of the Effective Date
- USD\$150,000 on the three (3) year anniversary of the Effective Date
- USD\$250,000 on the four (4) year anniversary of the Effective Date
- USD\$250,000 on the five (5) year anniversary of the Effective Date
- USD\$770,000 on the six (6) year anniversary of the Effective Date
- USD\$1,000,000 on the seven (7) year anniversary of the Effective Date
- USD\$3,000,000 on the eight (8) year anniversary of the Effective Date

The Company can accelerate the payments at its sole discretion and can exercise the option to own a 100% interest in the IMA Property once all payments have been made.

The following is a detailed list of expenditures incurred on the IMA Property:

	Three Months Ended	
	March 31,	
	2026	2025
Exploration activities	\$ 245,990	\$ 115,746
Assays	748,643	-
Drilling	1,509,191	-
Underground access	1,920,181	-
Field & Administration	170,175	-
Prospecting and staking	-	45,550
Geological and geophysical services	190,433	-
Total	\$ 4,784,613	\$ 161,296

The IMA Mine Project is in East-Central Idaho, United States (the "IMA Property"). The IMA Mine is a past producing underground tungsten mine situated on 21 patented claims located in East Central, Idaho. Between 1945 and 1957, the property produced approximately 199,449 MTUs of WO₃ and was subsequently explored for molybdenum by various operators between 1960 to 2008.

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On February 11, 2025, the Company acquired surrounding mining rights at its IMA Property through the staking of 113 WMO federal lode mining claims covering an area of 1,988.6 acres (804.75ha)

On June 10, 2025, the Company provided an update on its exploration plans and filed an independent technical report (the "Technical Report") prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") for its tungsten project, the Ima Mine, located in Idaho, United States.

The Company began extensive and ongoing efforts to rehabilitate the historic IMA Mine in Patterson, Idaho and advance its planned drill programme on the property. The work commenced in May 2025 and is ongoing:

- Site remediation commenced, focused on restoration and long-term sustainability;
- Work on the IMA project will begin with rehabilitation of the zero-level drift to assess condition of underground infrastructure, establish access to underground drill stations on the zero level, and inform access to the upper D level for underground exploration drilling;
- Continue assessment of existing portals in collaboration with mining engineers to determine rehabilitation needs; and
- Finalize development plan and scope of work including necessary rehabilitation upgrades, confirmatory infill drilling, and metallurgical testing



Diamond Drill Mobilized to site.



Zero Level – Rehabbing of the access drift

Following a detailed review of historical mining and drillhole data, the Company identified five priority exploration targets for Phase 1 drilling, consisting of the No. 5 and No. 7 Vein system, the IMA West Vein, the Eastern Vein, and the Main IMA Vein. (Illustrated in Figure 1). 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.

Program Objectives:

- Approximately 12,100 feet of drilling across three stations on the D Level and two stations on the Zero Level;
- Establish geological continuity of the polymetallic tungsten-silver quartz vein system up-dip of the D Level and along strike to the north; and

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- Test additional vein systems and molybdenum mineralization from the Zero Level previously intersected by past operators.

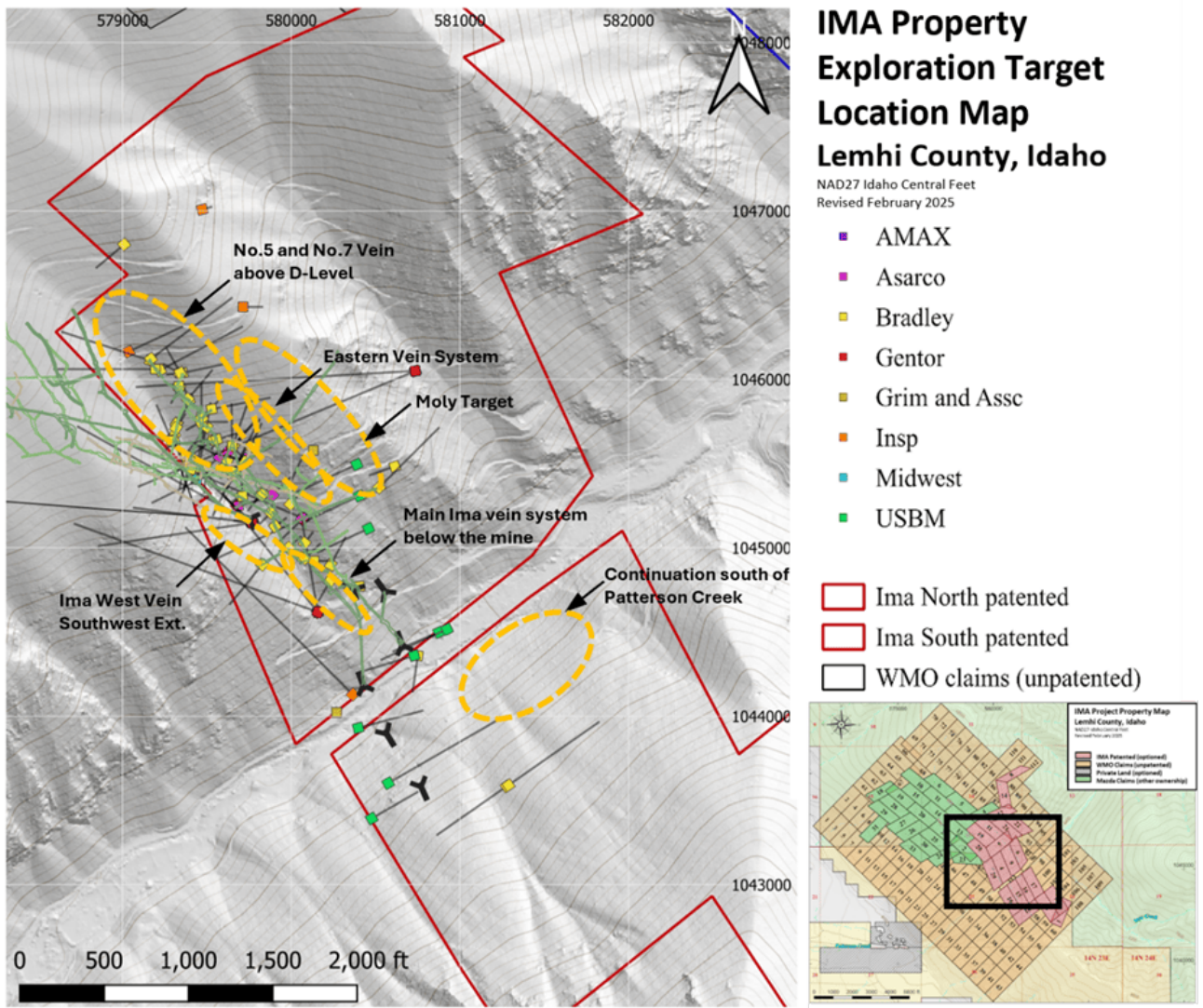


Figure 1: IMA Mine Exploration Target Location Map



Hagby 1000rig drilling AT26-05

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Selected results of the drillholes completed are reported in table 1 below, assays for additional completed drillholes are pending. All drillholes intersected significant mineralized quartz veins and zones of silicification over significant widths consistent with the up-dip projections of the No.5 and No.7 veins. Mineralization in the principal veins consists of variable assemblages of hubnerite, scheelite, tetrahedrite, galena, sphalerite, and chalcopyrite, plus fluorite and rhodochrosite. All holes intersected numerous minor veins and stockworks within intervening metasedimentary host rocks.

Table 1: Summary Drillhole Assay Results from Ima Tungsten Project

Hole ID	Azimuth	Dip	Hole Length (ft)	From (ft)	To (ft)	Length	WO ₃ %	MoS ₂ %	Ag oz/t	Cu %	Pb %	Zn %
AT25-01	280	40	373	89.8	107.7	17.9	0.39	0.03	1.75	0.04	0.14	0.01
<i>including</i>				89.8	95	5.2	0.48	0.05	4.08	0.13	0.31	0.03
<i>including</i>				101.5	105	3.5	0.41	0.02	1.37	0.00	0.06	0.00
<i>including</i>				101.5	107.7	6.2	0.52	0.02	1.41	0.01	0.09	0.00
<i>and</i>				236	267	31	0.48	0.09	1.84	0.16	0.21	0.09
<i>including</i>				243	254.5	11.5	0.53	0.07	2.59	0.18	0.32	0.13
<i>including</i>				263.5	267	3.5	1.12	0.04	1.16	0.13	0.07	0.04
<i>and</i>				298.5	301	2.5	0.72	0.01	0.77	0.04	0.11	0.01
AT25-02	225	45	309	93	104.1	11.1	1.08	0.05	2.05	0.07	0.18	0.03
<i>including</i>				98	104.1	6.1	1.26	0.08	1.65	0.03	0.18	0.02
<i>and</i>				174	186.9	12.9	0.26	0.10	1.10	0.01	0.16	0.01
<i>including</i>				181.2	186.9	5.7	0.35	0.14	1.27	0.02	0.15	0.01
AT25-03	180	35	429.5	77	82	5	0.34	0.00	0.09	0.02	0.01	0.01
<i>and</i>				135	147.6	12.6	0.28	0.08	1.97	0.03	0.15	0.01
<i>including</i>				142	147.6	5.6	0.35	0.11	0.78	0.02	0.14	0.02
<i>and</i>				164.1	169.3	5.2	0.20	0.19	1.23	0.08	0.14	0.01
<i>and</i>				177	193.3	16.3	0.54	0.13	1.79	0.17	0.29	0.09
<i>including</i>				177	182	5	0.65	0.11	1.73	0.13	0.42	0.08
<i>and</i>				187	191.5	4.5	0.87	0.17	2.92	0.25	0.45	0.10
AT25-04	170	60	392	59	60.7	1.7	0.50	0.01	1.81	0.14	0.38	0.52
<i>and</i>				105.3	117	11.7	0.08	0.08	0.73	0.04	0.06	0.01
<i>including</i>				112.9	114.4	1.5	0.49	0.06	0.78	0.01	0.09	0.00

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<i>and</i>				173	183	10	0.08	0.20	1.39	0.10	0.16	0.03
<i>including</i>				175	178	3	0.23	0.23	0.75	0.12	0.14	0.07
<i>and</i>				204	207	3	0.29	0.06	2.01	0.03	0.15	0.00

Table 1 Continued

Hole ID	Azimuth	Dip	Hole Length	From (ft)	To (ft)	Length (ft)	WO ₃ %	MoS ₂ %	Ag oz/t	Cu %	Pb %	Zn %
AT26-05	150	35	389	63	63.5	0.5	5.11	0.00	0.08	0.01	0.05	0.02
<i>and</i>				178.4	199	20.6	0.25	0.09	0.86	0.06	0.14	0.02
<i>including</i>				185	195	10	0.36	0.10	1.33	0.05	0.20	0.03
<i>and</i>				214	219	5	0.59	0.08	1.33	0.06	0.15	0.02
<i>and</i>				238.5	241	2.5	0.31	0.14	1.15	0.08	0.13	0.03
<i>and</i>				251	262	11	0.23	0.04	0.78	0.02	0.09	0.01
<i>including</i>				251	255	4	0.50	0.03	1.58	0.03	0.13	0.02
AT26-06	253	70	254	85	99.8	14.8	0.31	0.07	2.27	0.04	0.16	0.01
<i>including</i>				97.2	99.8	2.6	0.83	0.15	1.70	0.03	0.21	0.02
<i>and</i>				134	148.4	14.4	0.26	0.01	2.72	0.02	0.01	0.02
<i>including</i>				144	148.4	4.4	0.38	0.00	0.04	0.01	0.01	0.01
<i>and</i>				182.8	197	14.2	0.67	0.13	1.15	0.09	0.13	0.05
<i>including</i>				185.1	193	7.9	0.75	0.11	0.93	0.01	0.10	0.01
<i>and</i>				205.1	210	4.9	0.21	0.04	0.99	0.03	0.08	0.01
<i>and</i>				221.6	226	4.4	0.25	0.10	0.46	0.01	0.08	0.01
AT26-07	65	60	476.5	15	25	10	1.10	0.01	0.69	0.05	0.09	0.04
<i>and</i>				115	118.8	3.8	0.47	0.02	2.28	0.18	0.19	0.20
<i>and</i>				155	172	17	1.28	0.06	3.53	0.27	0.34	0.09
<i>and</i>				267	272	5	0.24	0.04	0.69	0.22	0.09	0.08
<i>assays pending</i>				272	476.5							
AT26-08	140	70	382	60.2	88.5	28.3	0.39	0.04	1.08	0.05	0.15	0.02
<i>including</i>				67	75	8	0.51	0.05	1.41	0.06	0.20	0.01

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<i>including</i>				83	88.5	5.5	0.82	0.05	1.52	0.09	0.20	0.04
<i>and</i>				208.8	211.5	2.7	0.66	0.19	1.34	0.04	0.20	0.03
<i>and</i>				220.8	243.4	22.6	0.30	0.06	0.76	0.07	0.11	0.03
<i>including</i>				220.8	225.8	5	0.73	0.06	0.64	0.04	0.12	0.01
<i>including</i>				239	243.4	4.4	0.40	0.14	1.66	0.11	0.36	0.07
AT26-09	265	40	361	45.4	63	17.6	0.36	0.06	2.85	0.05	0.24	0.02
<i>including</i>				45.4	50.5	5.1	0.97	0.04	7.55	0.08	0.61	0.02
<i>and</i>				128	133	5	0.76	0.00	0.08	0.02	0.01	0.02
<i>and</i>				188	214.2	26.2	0.33	0.04	1.62	0.18	0.15	0.10
<i>including</i>				193.6	200	6.4	0.43	0.04	1.59	0.29	0.15	0.15
<i>including</i>				208.8	212	3.2	1.03	0.05	5.89	0.53	0.51	0.31
AT26-10	65	47	462	33	43	10	0.47	0.02	1.60	0.19	0.16	0.09
<i>including</i>				38	43	5	0.73	0.02	2.22	0.26	0.28	0.13
<i>and</i>				128	133	5	0.39	0.02	0.13	0.04	0.05	0.02
<i>and</i>				163	173	10	0.80	0.13	1.91	0.26	0.37	0.19
<i>including</i>				168	173	5	1.12	0.11	1.40	0.33	0.25	0.29
<i>and</i>				216	223.6	7.6	0.61	0.02	1.12	0.01	0.09	0.00
<i>including</i>				216	221	5	0.88	0.01	1.00	0.01	0.10	0.00
<i>and</i>				367	374.5	7.5	0.17	0.06	0.89	0.01	0.16	0.01
<i>and</i>				386.4	410	23.6	0.27	0.05	0.76	0.05	0.10	0.02
<i>including</i>				396.1	398	1.9	0.50	0.06	0.65	0.02	0.16	0.01

1) Intercepts not true width; true width of vein intercepts are estimated to be 90% of composite length for AT26-06, 50% of composite length for AT26-05 and 60% of composite length for AT26-07.

2) WO₃ and MoS₂ % values are calculated from ppm analyses based on stoichiometry factors of 1.2611 and 1.668, silver is reported in troy ounces per ton.

3) Composites are generated using a 0.1% WO₃ cut-off grade or 0.5oz/t Ag grade and may include internal waste below cut-off grade.

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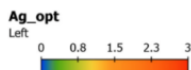
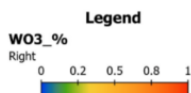
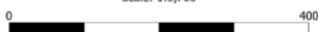
**IMA Mine
D-Level Drillhole Plan Map**

American Tungsten Corp
Ima Mine Project, Lemhi Co, ID
NAD27 ID Central Feet, NAVD88

Location

578535, 1046469, 6862
579343, 1046469, 6862

Scale: 1:3,700



D_Level_NAVD88
— D_Level_NAVD88

Exploration Development plyn
— Exploration Development plyn

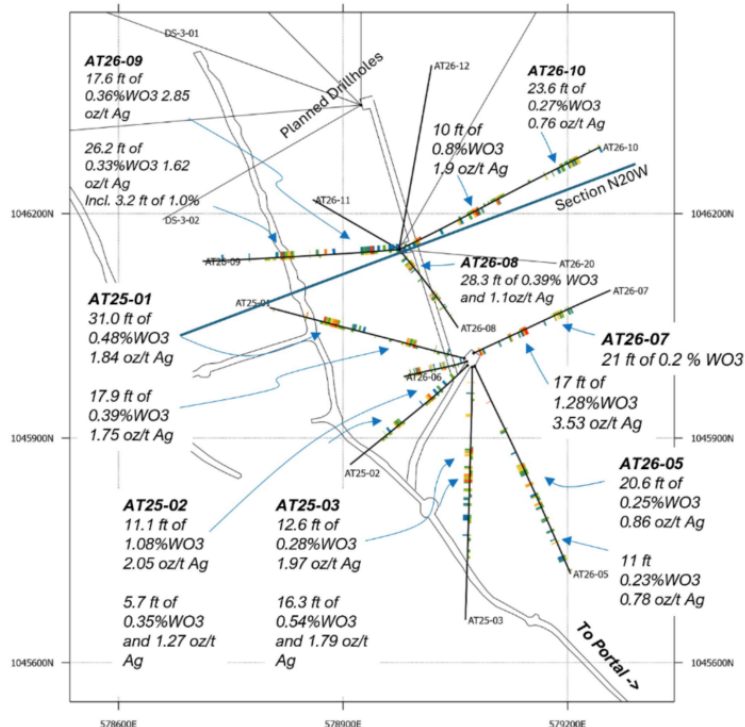


Figure: Plan map of the D-level, showing completed and planned drillholes.

To date, American Tungsten has completed 22 drillholes on the D level and 11 drillholes on the Zero level of the mine totaling approximately 13229 feet. Mineralization in the principal veins consists of variable assemblages of hubnerite, scheelite, tetrahedrite, galena, sphalerite, and chalcopyrite, plus fluorite and rhodochrosite. Additional mineralization is associated with minor veins and stockworks within intervening metasedimentary host rocks.

Drilling operations are ongoing from the second D-level drill station and excavation of the drift to the third drill station is underway. Currently, at least four additional holes totaling approximately 2800 feet are planned from on the D-level and more holes may be added to the program based on results. Drilling and mine rehabilitation operations are also being conducted on the Zero level including construction of the second drill station, located approximately 900 feet from the portal. Drilling on the Zero level will include up to 20 holes totaling approximately 10,000 feet from three locations.

Initial drill results from the Zero level are highly encouraging.

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Zero Level Drill Result Highlights:

- 17.8 ft grading 0.435% WO₃ and 1.16 oz/t Ag in hole AT26-14, including 8 ft grading 0.69% WO₃ in the West Vein;
- 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 in hole AT25-16 in the West Vein and western vein; and
- 3 ft grading 0.56% WO₃ and 1.42oz/t Ag in hole AT26-27 in the Talmadge Vein.

Holes AT26-13 through AT26-16 were drilled westerly from a crosscut on the zero level and had multiple tungsten silver intercepts in the historical Ima Vein, West Vein, and a newly identified western vein. These holes demonstrate potential to delineate significant mineralization around areas of historical mining activity in the lower areas of the Ima mine between the 460 and A levels. Hole AT26-17 was drilled from the same drill station to the northeast, and intersected the historical Talmadge vein, which is located approximately 300 feet east of the Main Ima vein system and is depicted on historical cross sections as steeply southwest dipping.

This drilling was conducted from a new drill station established in a rehabilitated drift on the Zero level of the Ima Mine. The company has completed eleven holes from this station totaling over 5000 feet with assays pending for the remaining six holes. The second drill station located approximately 800 feet from the portal on the Zero level is nearing completion. Planned holes from this location will target tungsten and molybdenum mineralization occurring in the newly identified western vein and at the intrusive contact. Underground drilling is also underway on the D level of the Ima Mine from the third drill station in the newly developed footwall drift as part of the company's Phase 1 program.

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New drillhole results are reported in Table 2 below. Assays for additional completed drillholes are pending.

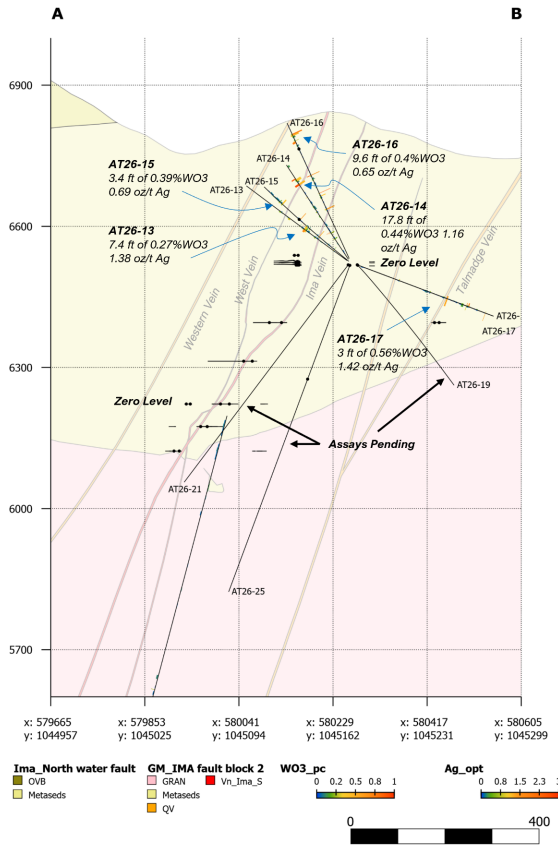
Table 2: Summary Drillhole Assay Results From Ima Tungsten Project

Hole ID	Azimuth	Dip	Depth (ft)	From (ft)	To (ft)	Length (ft)	WO3_%	MoS2_%	Ag opt	Cu %	Pb %	Zn %
AT26-13	235	35	273.5	84.5	89	4.5	0.03	0.03	0.49	0.02	0.04	0.02
<i>and</i>				109.2	116.6	7.4	0.27	0.04	1.38	0.02	0.15	0.01
<i>including</i>				112	116.6	4.6	0.33	0.04	1.60	0.02	0.19	0.01
AT26-14	235	55	243	159.6	160.3	0.7	1.06	0.05	1.07	0.01	0.33	0.01
<i>and</i>				190.7	208.5	17.8	0.44	0.03	1.16	0.04	0.16	0.01
<i>including</i>				200.5	208.5	8	0.68	0.02	1.14	0.04	0.17	0.02
AT26-15	295	30	300	102.4	103.9	1.5	0.53	0.06	0.69	0.01	0.15	0.01
<i>and</i>				155.7	156.05	0.35	1.21	0.20	1.72	0.02	0.39	0.01
<i>and</i>				170.65	172.1	1.45	0.64	0.02	0.46	0.03	0.07	0.01
<i>and</i>				232.6	236	3.4	0.39	0.06	0.69	0.03	0.08	0.02
AT26-16	295	60	343	123.6	126	2.4	0.61	0.05	0.95	0.01	0.13	0.01
<i>and</i>				157	158.8	1.8	0.38	0.06	3.50	0.03	0.14	0.01
<i>and</i>				164.7	165.5	0.8	0.88	0.01	0.71	0.01	0.05	0.00
<i>and</i>				208	211.4	3.4	1.02	0.05	0.84	0.03	0.12	0.01
<i>and</i>				297.5	298.5	1	0.26	0.00	0.29	0.00	0.03	0.00
<i>and</i>				306	315.6	9.6	0.40	0.01	0.65	0.02	0.09	0.01
<i>including</i>				313	315.6	2.6	0.75	0.01	0.58	0.02	0.05	0.00
AT26-17	55	-20	319	209	212	3	0.56	0.04	1.42	0.03	0.23	0.03
<i>and</i>				255.4	256.4	1	0.31	0.28	1.75	0.02	0.24	0.01
<i>and</i>				299.7	300.5	0.8	0.57	0.08	0.85	0.03	0.14	0.07

- 1) True width of intercepts are estimated to be 70-80% of composite length for AT26-13 and AT26-14. True width is estimated at 50-60% for AT26-15 and AT26-16.
- 2) WO₃ and MoS₂ % values are calculated from ppm analyses based on stoichiometry factors of 1.2611 and 1.668, silver is reported in troy ounces per ton
- 3) Composites are generated using a 0.1% WO₃ cut off grade or 0.5oz/t Ag grade and may include internal waste below cut off grade.

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Figure: Vertical Section Looking N20W showing significant intercepts and vein system interpretation, 200 ft view corridor.



Historical Tailings - Lower Tailings Sampling

The Company conducted hollow stem auger drilling in the tailings area. 35 drillholes were completed totaling approximately 370 feet to delineate tailings thickness and collect samples for assay and in-situ density.

Historical tailings from past mining activities are present over an area of approximately 30 acres on the IMA Mine's land package within the Pahsimeroi valley, known as the Lower Tailings Project. Historical operators estimated the Lower Tailings Project to contain 222,000 cubic yards of tailings. As reported previously, preliminary sampling of tailings materials in 5 shallow test pits averaging 3.5 ft deep spaced approximately 500 ft apart average 0.235 % WO₃ and 0.45 oz/t Ag. These samples were submitted to Sepro Laboratories for preliminary metallurgical test work in January 2026. Results will be announced when test work is completed.

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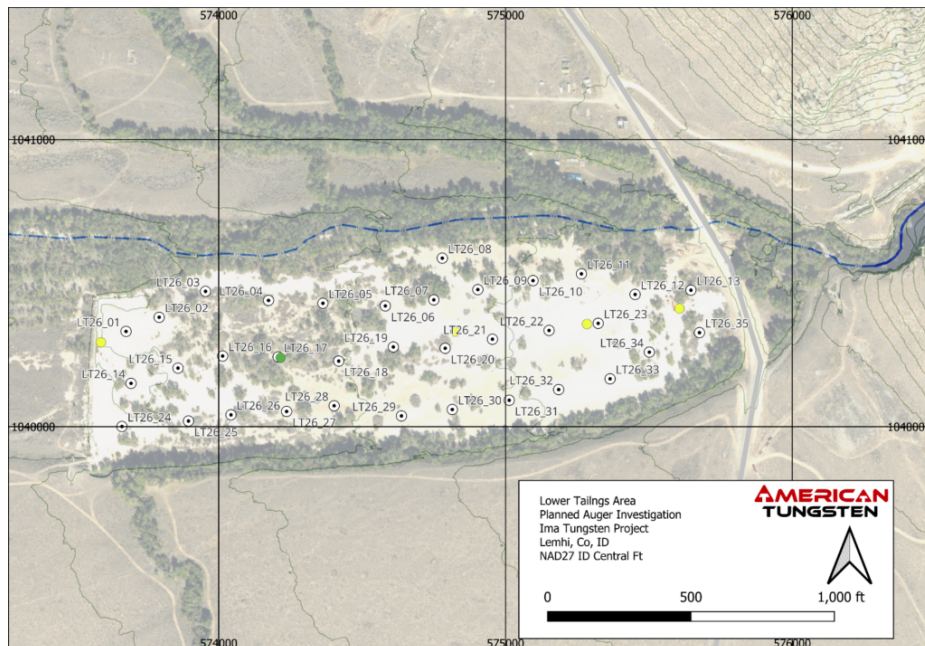


Figure : Lower Tailings Project showing planned drillholes and previously reported tailings sample locations.

Table 3: Tailings sampling results^{1,2}

Sample ID	Location	Type	Length (ft)	WO ₃ _%	MoS ₂ _%	Ag opt	Cu %	Pb %	Zn %
1103820-1103824	Lower Tailings	Composite		0.253	0.019	0.476	0.033	0.082	0.087
1103820	Lower Tailings	Test Pit	1.5	0.158	0.011	0.19	0.02	0.03	0.04
1103821	Lower Tailings	Test Pit	3.5	0.414	0.014	0.93	0.05	0.20	0.09
1103822	Lower Tailings	Test Pit	3.5	0.187	0.019	0.41	0.03	0.05	0.05
1103823	Lower Tailings	Test Pit	3.5	0.112	0.016	0.25	0.02	0.03	0.02
1103824	Lower Tailings	Test Pit	6	0.303	0.027	0.46	0.04	0.07	0.16

1) Composite values are length weighted average values of sub-samples collected from continuous channel transects and represent true widths

2) WO₃ and MoS₂ % values are calculated from ppm analyses based on stoichiometry factors of 1.2611 and 1.668

The Company is planning to carry out additional exploration and evaluation work, including additional exploration drilling, prospecting and other evaluation activity on the IMA Property throughout the rest of calendar 2026.

The expanded drilling program has multiple objectives:

- Expand limits of mineralization in the No. 5-7 vein system above the D-Level from a newly developed footwall crosscut;
- Establish additional along-strike continuity of the D-level vein system to the south via surface drilling, following up on previously announced sampling of surficial vein exposures;
- Confirm and expand mineralization in historical drilling and sampling

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from the second zero-level drill station targeting tungsten and molybdenum mineralization occurring at the upper intrusive contact;

- Assess continuity of mineralization in the western vein system from surface and underground holes, as initially intersected in AT26-16 and historical 2008 drillholes;
- Define lateral extents of the main Ima vein system below the lower levels of the mine via surface drilling, as successfully intersected in initial zero level drillholes;

Rockhead Consulting LLC has been contracted to provide additional drilling services and has mobilized two track mounted surface core rigs to site. One is currently operating and the second will start drilling by end of May. To date, Rockhead Consulting has completed 38 drillholes totaling over 16,500 feet and driven over 660 feet of drift at the Ima Mine.

Sampling Methodology

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.

QA/QC and Sample Analysis

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 Property, 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.

Qualified Person

Technical information in this MD&A has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101. Austin Zinsser, P.G., SME-RM, Vice President, Exploration for the Company, and a Qualified Person as defined by NI-43-101, has reviewed and approved the scientific and technical information in this MD&A.

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STAR MINERAL PROPERTY

The Star Mineral Property (the "Star Property") is in the northwest part of British Columbia, Canada, approximately 30km southwest of the city of Prince Rupert on Porcher Island. The Star Property consists of five contiguous mineral titles located on BCGS Map Sheets 103J/01 & 103G/16 covering an area of 4,615.75 hectares. A total of ten crown granted mineral claims are located along the eastern Star Property boundary including DL 6347 – DL 6356 (Claim name Star No. 1 – Star No. 10) which reverted to the crown in 1992 and 1993. The details of the claims comprising the Star Property indicate that the mineral title is 100% registered in the name Christopher Paul who holds the claims in trust for the Optionor.

On May 11, 2022, the Company signed an option to purchase agreement for the Star Property (the "Agreement") and signed an amended agreement on October 16, 2024. The Company can acquire a 100% interest in the Property, subject to a 2% Net Smelter Royalty ("NSR"), on the following terms:

Issue 450,000 shares on or before the Listing Date (Issued at a fair value of \$148,500).

Cash Payments:

- \$6,000 within 5 days of signing the Agreement (Paid);
- \$24,000 on the Listing Date (Paid);
- \$15,000 upon closing of the Issuer's next financing (Paid); and
- \$15,000 within 30 days after the closing of the Issuer's next financing (Paid).

Incur exploration and evaluation expenses of \$1,850,000 over the following periods:

- \$100,000 within 36 months of the Listing Date (May 3, 2026);
- \$250,000 within 48 months of the Listing Date (May 3, 2027);
- \$500,000 within 60 months of the Listing Date (May 3, 2028); and
- \$1,000,000 within 72 months of the Listing Date (May 3, 2029).

The Company may purchase half of the NSR, being 1%, for \$1,000,000.

The following is a detailed list of expenditures incurred on the Star Property:

Three Months Ended March 31,	2026	2025
Exploration activities	\$ -	\$ -
Cash paid pursuant to the Agreement	-	-
Shares issued pursuant to the Agreement	-	-
Total	\$ -	\$ -

As of March 31, 2026, the Company made the determination that focusing its efforts on advancing the IMA Property is in the best interest of shareholders and has made the decision to no longer pursue the expenditures required under the Star Property Option Agreement. Under the terms of the agreement, the property reverted to the Optionors as of May 6, 2026, with no further obligation on the part of the Company.

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DISCLOSURE OF OUTSTANDING SHARE DATA

The Common Shares, warrants and stock options of the Company which were outstanding as at the date of this MD&A, December 31, 2025, and December 31, 2024, were as follows:

	May 29, 2026	December 31, 2025	December 31, 2024
Common Shares	63,436,612	48,610,562	22,242,297
Warrants	8,348,070	666,806	355,820
Stock Options	6,618,628	6,860,828	790,000
Fully diluted	78,403,010	56,138,196	23,388,117

SELECTED ANNUAL FINANCIAL HIGHLIGHTS

The financial results of the Company for the years ended December 31, 2025, 2024 and 2023 are summarized as follows:

For the years ended December 31

(In Canadian \$ thousands except for per share amounts)

	2025	2024	2023
Operating Expenses	\$16,249,697	\$747,720	\$626,914
Net Loss	(16,249,697)	(747,720)	(626,914)
Loss per Share-Basic	\$0.49	\$ 0.05	\$ 0.05
Loss per Share-Diluted	\$0.49	\$ 0.05	\$ 0.05
Weighted average shares outstanding	33,481,989	15,869,670	13,071,761
Total Assets	\$19,708,800	\$1,461,527	\$132,585
Total Current Liabilities	\$399,278	\$542,148	\$66,562
Shares outstanding	48,610,562	22,242,297	15,458,994

The Company is at the pre-revenue stage of development and did not have any revenue in any of the years presented nor did the Company have any non-current financial liabilities or pay any distributions/dividends on any of its securities during the years ended December 31, 2023, 2024 and 2025.

Selected Quarterly Financial Information

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS as listed below:

Three Months Ended	Assets	Liabilities	Net Loss	Loss Per Share	Weighted Average Shares Outstanding
	\$	\$	\$	\$	
March 31, 2026	52,533,025	1,572,005	5,824,446	0.11	51,065,244
December 31, 2025	19,708,800	399,278	7,085,301	0.15	46,625,319
September 30, 2025	5,541,551	203,045	5,773,226	0.16	36,566,962
June 30, 2025	745,416	175,810	1,518,972	0.06	25,976,748
March 31, 2025	2,360,126	321,295	1,872,198	0.08	24,481,689
December 31, 2024	1,461,527	542,148	549,504	0.03	15,869,670
September 30, 2024	24,489	133,682	77,315	0.01	15,488,374
June 30, 2024	39,339	94,214	57,194	0.00	15,458,994
March 31, 2024	90,062	87,746	63,707	0.00	15,458,994

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The Company incurred net losses in each quarter primarily due to management and director compensation, share-based compensation (when applicable), consulting fees, investor relations activity expenses, legal and accounting fees, and general and administrative expenses.

For the quarters ended March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025, the net loss also reflected exploration and evaluation activities incurred on the IMA Property. For the quarter ended March 30, 2025, the net loss additionally included exploration and evaluation activities incurred on the Star Property.

For the quarters ended December 31, 2024, September 30, 2024 and June 30, 2024, the net loss was primarily attributable to management and director compensation, share-based compensation (when applicable), legal and accounting fees, and general and administrative expenses. For the quarter ended March 30, 2024, the net loss reflected management and director compensation, legal and accounting fees and general and administrative expenses.

OVERALL PERFORMANCE

Three Months Ended March 31, 2026

During the three months ended March 31, 2026, the Company has continued to focus on advancing its IMA Property carrying out extensive exploration and evaluation work on the property. To date the Company has conducted general project rehabilitation, conducted underground and surface diamond drilling, staking of additional ground, carrying out metallurgical testing and assaying and evaluating drill results. All with a view to furthering the Company's understanding of the IMA Property and moving the project forward towards becoming a producing mine. Work carried out to date on the IMA Property is further described in the UPDATE TO MINERAL PROPERTIES section of this MD&A. The Company intends to continue with its exploration and evaluation activity on the IMA Property during 2026.

The Company acquired 150,000,000 ordinary shares of Viking Mines Limited for aggregate consideration of \$725,966 (AUD\$750,000). The transaction closed on February 18, 2026. The shares were acquired for investment purposes. Viking Mines is advancing a portfolio of tungsten projects in Nevada.

The Company closed an additional equity financing in March 2026 raising gross proceeds of \$40,002,060 (Net proceeds of approximately \$37,029,347 after factoring in share issuance costs). The Company intends to use the proceeds to advance the exploration and development of the IMA Project and for working capital and general corporate purposes.

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DISCUSSION OF OPERATIONS

	Three Months Ended Mar-31-2026	Three Months Ended Mar-31-2025	Percentage Change
General and administration	161,946	58,854	175.2%
Investor relations	87,910	663,634	(86.8%)
Advertising and promotion	84,127	85,459	(1.6%)
Management and Director fees	267,253	37,500	612.7%
Share based compensation	106,513	411,181	(74.1%)
Professional fees	134,889	-	n/a
Consulting fees	235,077	424,274	(44.6%)
Depreciation	4,636	-	n/a
Exploration and evaluation	4,784,613	191,296	2401.2%
Other expense (income) including FX	(42,518)	-	n/a
Net loss and comprehensive loss for the period	(5,824,446)	(1,872,198)	211.1%
Weighted Average Number of Shares outstanding basic and dil	51,065,244	24,481,689	
Net (loss) per share basic	(\$0.11)	(\$0.08)	n/a

Three months ended March 31, 2026

During the three months ended March 31, 2026, the Company had a net loss of \$5,824,446 (\$0.11 per share) (net loss for the three months March 31, 2025, of \$1,872,198, \$0.08 per share). The net loss for the three months ended March 31, 2026, is mostly comprised of exploration and evaluation expenses incurred on the IMA Mine project of \$4,784,613 (three months ended March 31, 2025, exploration and evaluation expenses of \$191,226). Investors relations expenses of \$87,910 (\$663,634 for the three months ended March 31, 2025), \$267,253 in management and director fees (\$37,500 for the three months ended March 31, 2025), \$235,077 in consulting fees (\$242,274 for the three months ended March 31, 2025) \$134,889 of professional fees comprised of accounting and auditing and legal fees (professional fees of \$nil for the three months ended March 31, 2025), exploration and evaluation expenditures incurred on the IMA tungsten project of \$2,652,243 (\$198,905 for the three months ended March 31, 2025), depreciation of \$4,636 (\$nil for the three months ended March 31, 2025), general and administration expenses comprised of office expenses, travel, and bank fees of \$161,946 (\$58,854 for the three months ended March 31, 2025), share based compensation of \$106,513 on the granting and vesting of stock options to officers, directors and consultants of the Company (\$411,181 in share based compensation for the three months ended March 31, 2025), \$84,127 in advertising and promotion and Shareholder information expenses including transfer agent and listing fees expenses (\$85,459 for the three months ended March 31, 2025), and, other income of \$42,518 consisting of FX losses of \$33,386 offset by interest income of \$75,904 during the period (Other income of \$nil for the three months ended March 31, 2025).

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2026, the Company had cash of \$51,104,001 and a net working capital of \$50,156,298. The Company had accounts payable and accrued liabilities of \$1,572,005.

As of the date of this MD&A the Company has sufficient resources to carry out and complete its planned operations over the next 12 months The Company may need to return to the capital markets for additional resources, to complete additional planned exploration phases, mine development and to pay for additional administrative expenses.

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The Company expects to continue to raise cash in future financings to fund its exploration and evaluation activities, fund future operations, and make payments under the IMA Property Option Agreement to keep the IMA Property Option Agreement in good standing (see discussion on UPDTE ON MINERAL PROPERTIES section of this MD&A), until it can become self-sufficient.

SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the Company issued 26,730 Class A common shares on the exercise of warrants with an average strike price of \$0.14. The Company received cash proceeds of \$3,765 from the exercises.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers, as follows:

During the three months ended March 31, 2026 and 2025, related parties charged the following professional and exploration and evaluation fees:

	<u>2025</u>	<u>2024</u>
Management fees	\$240,253	\$ 37,500
Director fees	27,000	-
Share-based compensation	-	27,490
Exploration and evaluation	105,64	5,165
	<u>\$372,899</u>	<u>\$ 70,155</u>

As of March 31, 2026, included in accounts and accrued payables was \$32,316 (December 31, 2025 - \$54,512) owing to related parties. These amounts are non-interest bearing and have no set repayment terms.

PROPOSED TRANSACTIONS

As of March 31, 2026, and up to the date of this MD&A, there were no proposed transactions of the Company, other than as disclosed herein.

MATERIAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company applies IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The condensed interim consolidated financial statements for the three months ended March 31, 2026, incorporate the financial statements of the Company and its wholly controlled subsidiary, American Tungsten Ltd., a company incorporated under the laws of the State of Idaho. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidated financial statements include the accounts of the Company and its direct wholly owned subsidiaries. All

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significant intercompany transactions and balances have been eliminated.

This MD&A should be read in conjunction with the condensed interim consolidated financial statements for the three months ended March 31, 2026 as well as the audited annual consolidated financial statements for the year ended December 31, 2025, all of which have been prepared in accordance with IFRS as issued by the IASB.

The same accounting policies and methods of computation are followed in the condensed interim consolidated financial statements for the three months ended March 31, 2026 as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2025. The Company's material accounting policies are presented in note 3 of the audited annual financial statements for the year ended December 31, 2025.

There have not been any changes to the Company's accounting estimates and judgments in the current period.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable and accrued payables. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, liquidity or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES

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 MD&A 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

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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 Property. 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 Property, 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 MD&A.

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 Property is in the exploration stage, and there are no known commercial quantities of mineral reserves on the IMA Property. 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 Property. 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 Property enters commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that the IMA Property 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 Property

Presently, if the Company's exploration activities are successful, the IMA Property 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 Property 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 Property will be undertaken without established Mineral Resources or Mineral Reserves and the economic viability of the operations on the IMA Property has not been established, and there can be no assurances that it will be established in the future.

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Mineral Deposits May Not Be Economical

The determination of whether any mineral deposits at the IMA Property 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 Property 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.

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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 Property is located in Idaho, United States.

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

The Company has relied on, in part, historical data compiled by previous parties involved with the IMA Property. 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 Property 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.

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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 Property 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.

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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 Mineral Properties

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 Property and Star Property, 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

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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

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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.

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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 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

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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 Property

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 Property 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.

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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 Property 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.

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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 of the availability, quality and reliability of the supply of neither such materials, nor that such materials will continue to be available to the Company 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 Corporation and its subsidiary, 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 MD&A). The management team may experience difficulties in effecting key strategic goals such as the growth and development of the IMA Property, 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.

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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

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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 Property 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 the IMA Property; 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

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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, 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.

Additional Information

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