AMERICAN TUNGSTEN

Re-Building America’s Defense Supply

Q4 2026

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

DISCLAIMERS

INFORMATION IN THIS PRESENTATION

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

FORWARD-LOOKING STATEMENTS AND RISK FACTORS

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

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

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

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

This Presentation provides general background information about the activities of the Company and its mineral properties. Information disclosed in this Presentation is current as of October 18, 2026, except as otherwise provided herein and the Company does not undertake or agree to update this Presentation after the date hereof. All information is derived solely from management of the Company and otherwise publicly available third-party information that has not been independently verified by the Company. Further, it does not purport to be complete nor is it intended to be relied upon as advice (legal, financial, tax or otherwise) to current or potential investors. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. Recipients of this Presentation who are considering acquiring securities of the Company are referred to the public filings made by the Company with Canadian securities regulatory authorities, which are available under the Company's SEDAR+ profile at www.sedarplus.ca.

COMPARABLES

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

MARKET AND INDUSTRY DATA

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

REFERENCE DISCLOSURE DISCLAIMER

This Presentation includes certain disclosures that are accompanied by numbered references. Where such references appear, readers are encouraged to consult the corresponding reference on Slide 26 near the end of this presentation, as it contains important information not otherwise included in the main text. These references form an integral part of the disclosure, and readers are strongly encouraged to review and understand them in full prior to making any investment decision with respect to the Company.

TECHNICAL AND HISTORICAL EXPLORATION DISCLAIMERS

This Presentation includes certain scientific, technical and historical exploration information. Where instructed throughout this presentation, readers should refer to the technical and historical exploration disclaimers included on Slide 3, which contain important information, qualifications and limitations that apply to such disclosure. These disclaimers form an integral part of the information presented, and readers are encouraged to review them carefully.

CURRENCY

All references to $ in this Presentation are references to Canadian dollars, unless otherwise indicated.

PURPOSE

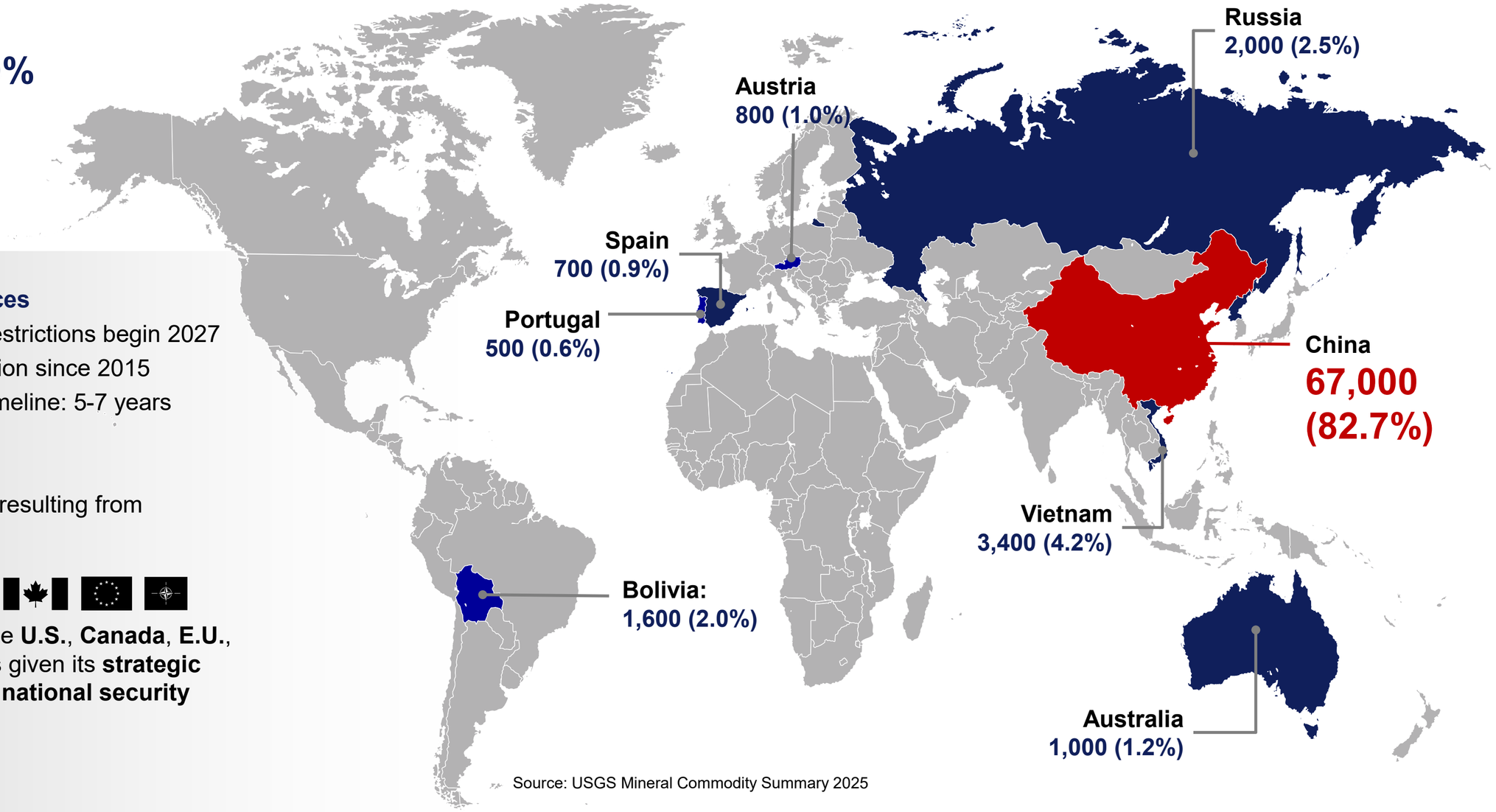
MADE IN AMERICA

Positioned to become America's next tungsten producer

WHY THE MARKET IS BROKEN

Global Tungsten Production

China controls ~80% world mine supply and processing capacity.



Source: USGS Mineral Commodity Summary 2025

No Domestic Tungsten Sources

- U.S. defense procurement restrictions begin 2027
- No U.S. concentrate production since 2015
- Typical mine development timeline: 5-7 years

Supply Cannot Respond

Major supply chain disruptions resulting from Chinese export restrictions

Critical and Strategic

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

WHY INVESTORS ARE PAYING ATTENTION NOW

Earliest PUBLICLY Listed U.S. Tungsten Exposure

1

Near-Term U.S Tungsten Producer

Only U.S. Brownfield asset with existing infrastructure and historical production and patented claims

2

Low-Capex, De-Risked Entry

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

3

Aligned with U.S. Strategic Priorities

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

[1] See Disclaimer Slide regarding Historical Data

MARKET DEFINED BY SUPPLY SCARCITY

Advancing America's Tungsten Supply

Defense Spending Enters a Multi-Year Expansion Cycle

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

Strategic Stockpiles Compete for Supply

Defense-driven stockpiling initiatives across NATO-aligned nations are creating demand for tungsten outside traditional industrial consumption

Anchored Beyond Defense

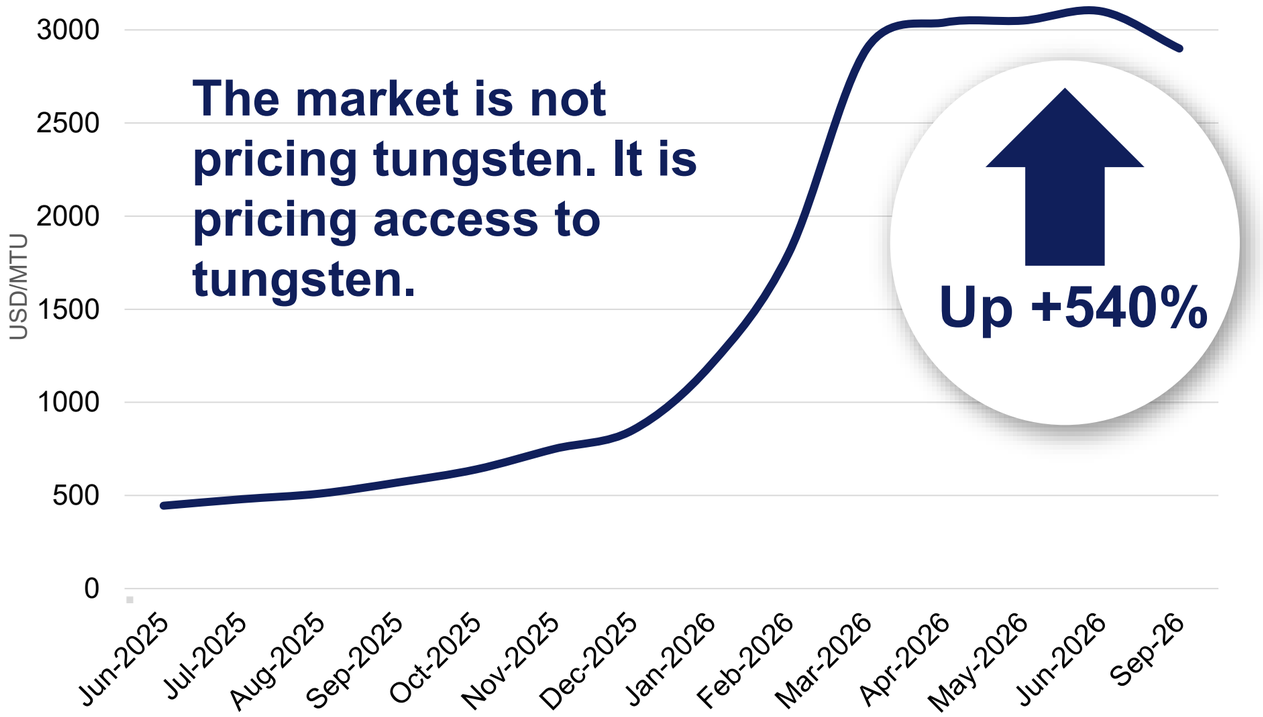
Critical material underpinning manufacturing with automotive applications accounting for ~28% of supply

Emerging Markets Scaling Along Western Defense Curves

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

Tungsten Pricing

Average MTU $2,900 (USD)



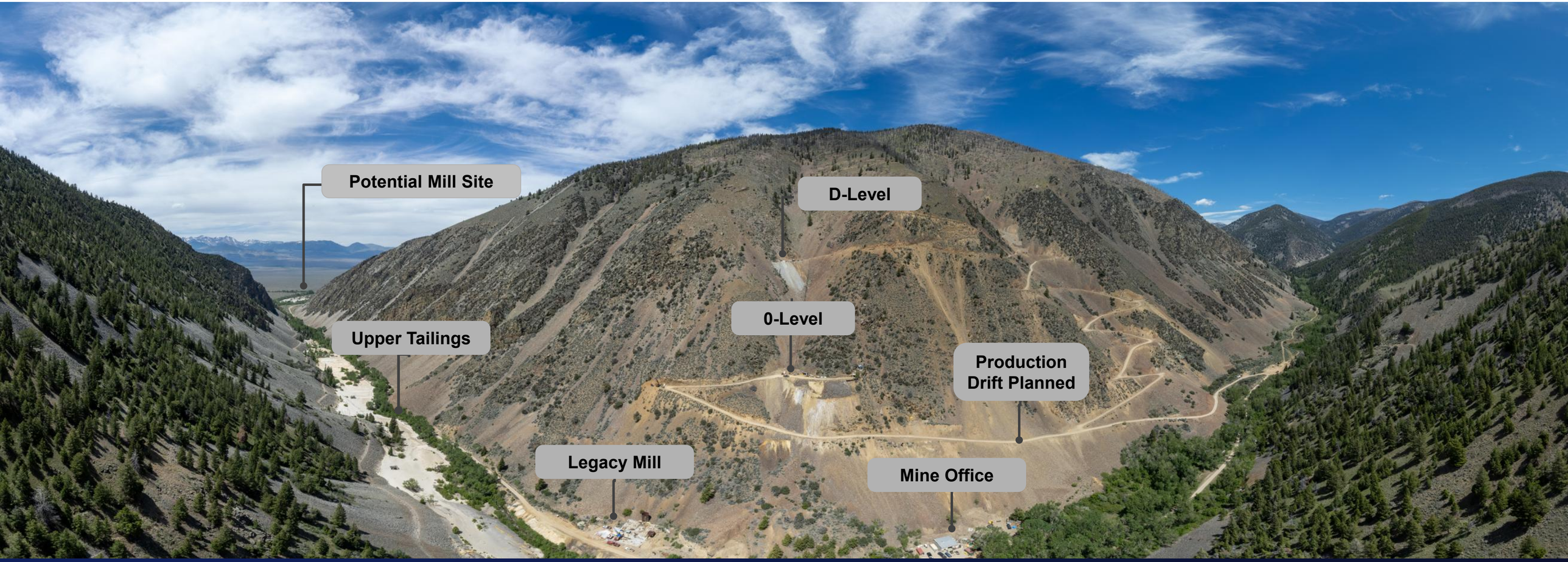
Source: Industry Research & Data from Fast Markets as at Oct 1, 2026

HISTORY, INFRASTRUCTURE AND JURISDICTION

Power Access
Grid access on site - with a potential for future upgrades

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

Proven Mining Region
220 claims and 4000 Ha on established mining land, with water and surface rights



POSITIONED TO BE THE FIRST U.S. TUNGSTEN PRODUCER

Existing High-grade Tailings Create Strategic Advantage

Key Highlights

- Investment: **Low**
- Product: **Tungsten Concentrate**
- Feed Source: **High-Grade Historical Tailings**
- Time to Cash Flow: **< 12 Months**
- Economics: **Strong**
- Average Grade of Silver: **~0.269 oz/t Ag**
- Volume of Tailings: **302,098 Tonnes**
- Average Grade of Oxide: **~0.152% WO_3**

Near-Term Cash Flow Potential

Potential De-Risked Resource

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

Near-Term Production Catalyst

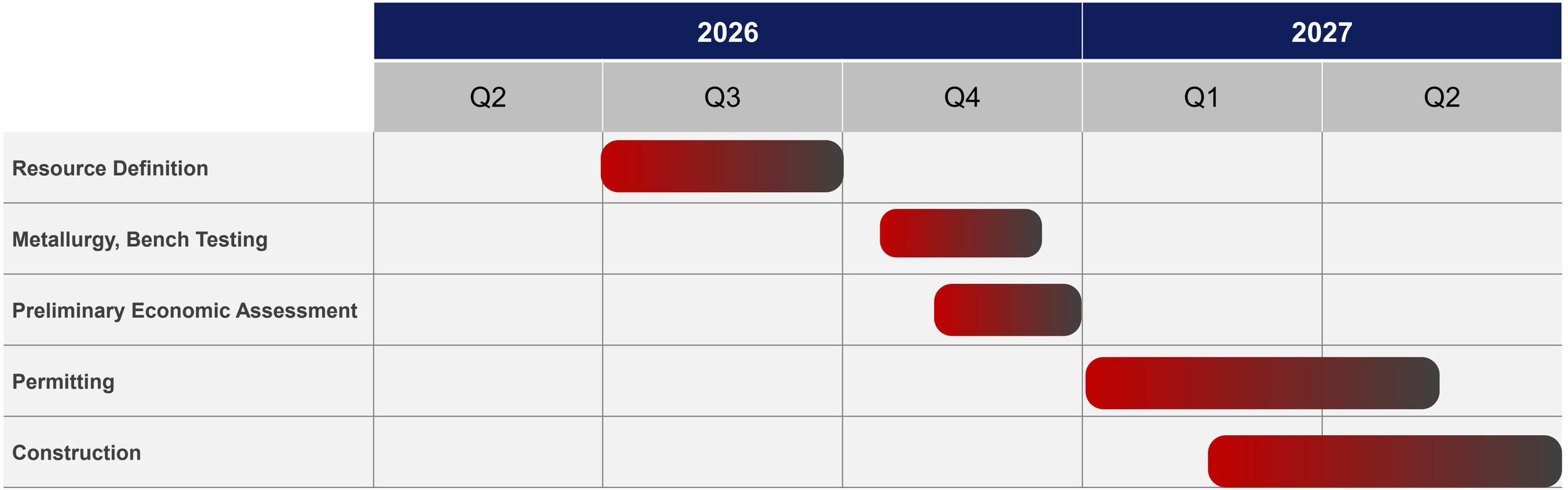
- First bench scale testing n Q1 2027; Tailings concentrate by Q2 2027
- **Low Capital Intensity**
- Minimal mine development required: processing focused on surface tailings, resulting in lower capex

Attractive Economics

- Projected to generate strong operating margins using modular processing to produce saleable WO_3 concentrate including Silver credits

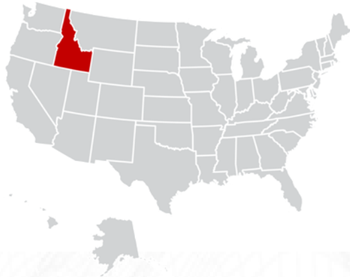
6-MONTH RE-RATING CATALYSTS

Phase One Cash Flow Funds Phase Two



THE IMA MINE: DESIGNED FOR EXECUTION

Why This Asset is Different



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

- Legacy tungsten mine with documented production history[1] , significantly reducing geological uncertainty and development risk versus greenfield projects

Established Resource with Multiple Growth Catalysts

- Recently defined NI 43-101 mineral resource supported by extensive drilling, with ongoing programs focused on resource expansion, confidence upgrades and evaluation of silver-bearing tailings opportunities

Tier-One Jurisdiction Backed by Idaho State Government

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

Existing Underground Access Reduces Development Risk

- Extensive historical underground development provides existing access, enabling a capital-efficient and expedited path to restart

Geology with Proven Continuity

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

[1] See Disclaimer Slide regarding Historical Data

A GROWING RESOURCE WITH MULTIPLE PATHWAYS TO VALUE CREATION

FROM RESOURCE DEFINITION TO PROJECT DEVELOPMENT

Established Resource Base

- 14,093 tonnes contained WO_3 in current MRE
- Average underground grade of ~0.55% WO_3
- Supports a 10+-year mine life
- Located in Idaho, one of the few advanced U.S. tungsten projects

Resource Advancement

- Initial MRE supported by ~17,000 feet of drilling
- More than 35,000 feet drilled to date
- Current program focused on increasing resource confidence and supporting future category upgrades
- Ongoing work advancing the project toward a PEA

Multiple Development Pathways

- Surface tailings provide a potential near-term processing opportunity
- Existing underground development supports future restart scenarios
- Additional drilling drives potential resource growth
- Phased development approach designed to optimize capital allocation

Indicated · Underground
316 kt @ 0.553%
1,747 t contained WO_3

Inferred · Underground
2,178 kt @ 0.548%
11,933 t contained WO_3

Indicated · Surface Tailings
267 kt @ 0.155%
413 t contained WO_3

[1] See Disclaimer Slide regarding Historical Data

HIGH GRADE, LOWER UNIT ENTERPRISE VALUE

IMA Remains Highest-Grade Tungsten Resource Globally Yet Trades Significant Discount

Company /Issuer	Tungsten Asset Countries	Flagship Resource Grade % WO_3	Enterprise Value / Resource US$/T
American Tungsten IMA | Restart	🇺🇸	0.55%	$1,505
Almonty Industries Sangdong | Producer	🇰🇷 🇵🇹 🇪🇸 🇺🇸	0.44%	$ 6,347
EQ Resources Barruecopardo | Producer	🇦🇺 🇪🇸	0.20%	$5,306
Allied Critical Metals Borralha | Developer	🇵🇹	0.20%	$2,784
Guardian Metals Pilot Mountain | Restart	🇺🇸	0.17%	$6,159
Blue Moon Metals Springer | Restart	🇺🇸	0.50%	$25,148
Tungsten mining Mt Mulgine | Developer	🇦🇺	0.11%	$332

Sources: Canaccord Genuity (CG), 20 October 2026, Fig.2; IMA MRE release, 20 Oct 2026, FactSet, Company Reports.

FROM RESOURCE DEFINITION TO RE-RATING

Multiple Catalysts To Close Valuation Gap

TUNG:TSX-V

$1.32

CDN

at the Oct 19, 2026 close

01

METALLURGY

Confirm recoveries, concentrate quality and by-product recovery

02

Complete PEA

to define development capital, mine plan, operating costs, and a clear path to production

03

Deliver First Concentrate

demonstrating a clear path to cash flow

Stifel Research Initiation

Buy

C$5.00

12-month analyst target price
Analyst estimates — not company guidance.

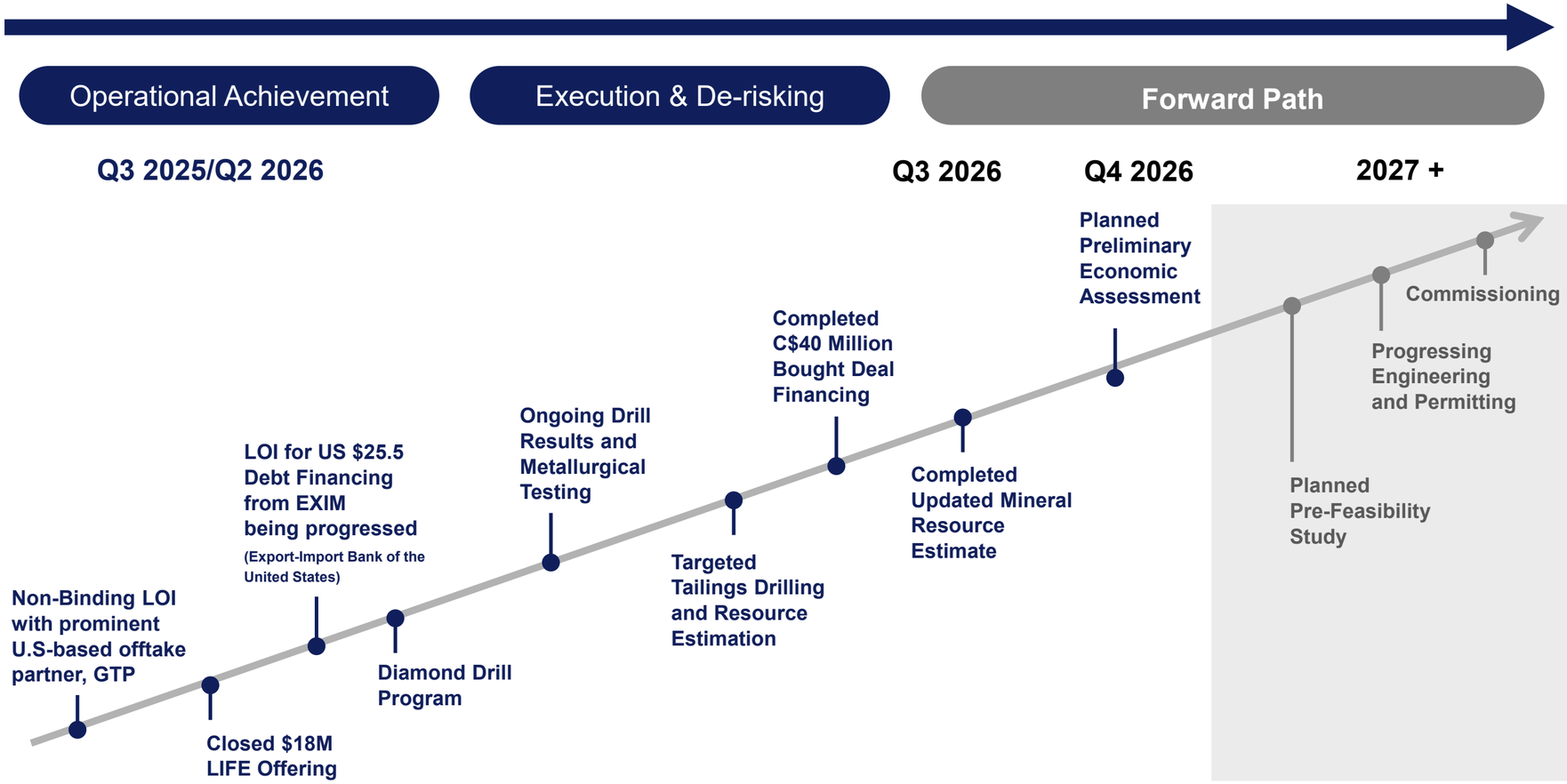
Sources: Stifel initiation, 2 Sep 2026, pp.27–29,38–39; price 1 Sep. American Tungsten MRE release, 20 Aug 2026, Table 1. The peer group is broader critical minerals.
Schematic, not a forecast or additive valuation bridge. Stifel's numerical milestone increments are not reproduced. EXIM is a US$25.5M letter of interest, not committed funding.
Stifel NAV uses US$2,400/MTU long-term tungsten, 9% discount rate, 86.2M pro forma FD shares and substantial Inferred conversion. Timing is not forecast here.
Resources are not reserves and lack demonstrated economic viability. Metallurgy, permits, tenure, financing and execution remain material risks; analyst estimates are not guidance.

EXECUTION DRIVEN

Advancing America's Domestic Tungsten Supply

Capitalization Table CAD$, Except Share Figures	
Share Price (as at Oct 18, 2026)	**$1.32**
Current Basic Shares Outstanding	63.5 MM
Freely Tradeable Options & Warrants	14.3 MM
Cash Position (as at June 30, 2026)	~ $37 MM
Basic Market Capitalization	**~$75 MM**

Our Progress



LEADERSHIP TEAM

Demonstrated Market Execution & Aligned with U.S. Strategic Interests

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

ANCHORED IN GOVERNMENT INITIATIVES

Invested in Our Community

Rooted in Idaho, Built for the Long Term

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

Strong Government Alignment

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

Buy American, Hire American

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

Keeping Value in the U.S. Economy

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

Strengthened Strategic, Regulatory and Stakeholder Capabilities

Former Governor of Idaho, Butch Otter has extensive public policy expertise and deep relationships across government, business, and local communities

Investment Case

Critical Supply Gap:
Tungsten is essential and no Western supply

Brownfield Restart:
Past-producing, highest grade U.S. tungsten mine, focused on execution, not discovery

Near-Term Cash Flow:
Staged development prioritizes de-risking, capital efficiency, and potential early cash flow

Multiple Re-rating Catalysts:
PEA, metallurgical results and government funding and valuation disconnect.

TECHNICAL AND HISTORICAL EXPLORATION DISCLAIMERS

DISCLAIMERS

1) Data Verification: Historical statements concerning historical exploration results cited in this Presentation have been obtained through both public and private sources and are believed to be substantially factual and relevant in that they demonstrate the tenor of exploration targets on the IMA Mine Project. Neither American Tungsten Corp., or its Qualified Person, has done sufficient work to verify historical information regarding past production, sampling or drilling.

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

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

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

5) Adjacent Property Information: This Presentation includes scientific and technical information about an adjacent property not owned by the Company. The Company clearly distinguishes such information from information about its own property and does not state or imply that similar results will be obtained on the Company's property. Readers are cautioned that adjacent-property results are provided for context only and may not be indicative of results on the Company's property.

QUALIFIED PERSON AND CAUTIONARY NOTE TO U.S. INVESTORS REGARDING DIFFERENCES IN CANADIAN MINING STANDARDS

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

SCIENTIFIC AND TECHNICAL INFORMATION

Units

Unless otherwise stated, mass units are presented in units of Tonnes and Kilo Tonnes and silver is presented in units of troy ounces per short ton (oz/t). Tungsten grades are presented as tungsten trioxide (WO_3) converted from ppm using stoichiometric factors of 1.261. Length units are imperial feet, consistent with historical exploration information.

Sampling Methodology

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

Quality Assurance and Quality Control

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

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

Drillhole Intercepts

Composites are generated using a 0.1% WO_3 cut off grade or 0.5oz/t Ag grade and may include internal waste below cut off grade. AT25-02 intercepts are estimated as true width, true width of AT25-01 and AT25-03 intercepts are estimated to be 60% of reported width, true width of AT25-04 is estimated to be 70% of reported width.

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

Gentor tungsten intercepts were calculated using 0.3% WO_3 cut off and may include up to 5 feet of material below cut-off. Gentor molybdenum intercepts were calculated using a 500 ppm Mo cut off and may include up to 40% internal waste below cut-off.

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

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

AMERICAN TUNGSTEN

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