

Emerging Markets Report: Trade Winds

05.03.2025 | [GlobeNewswire](#)

ORLANDO, March 05, 2025 - There are moments when the earth proverbially moves under your feet, where winds of change alter your present circumstances one way or the other. It could be as direct as a new government regulation calling for more electric cars that drives EV purchases and lithium prices skyrocket.

Or, it could be a celebrity on the red carpet donning a particular fashion that makes a generation rush to the store to grab their own like it. Malcolm Gladwell covered this well in his classic *The Tipping Point* which examines how even the smallest of things can make a big difference.

For [American Tungsten Corp.](#) (CSE:TUNG) (the "Company" (OTCQB:DEMRF) (FSE:RK9) it most definitely is not the smallest of things that could make an enormous difference. It's a new administration pushing tariffs and trade reform that may align with the Company's mission of onshoring, of American resource independence.

And staying as apolitical as we always do in the pages of the EMR, we're not judging the president or his policies one way or the other. We are simply acknowledging that they exist, like weather, and ask ourselves what the impact may be for a company like American Tungsten if proposed tariffs create an advantage for domestic operators.

Tungsten, for the uninitiated, is a 'critical mineral.' That's not our descriptor, it's an important designation by the government acknowledging its value. Tungsten is a critical mineral in the U.S. and Canada.

In a recent press release American Tungsten made sure that the market knew how these shifting trade winds could fill its corporate sails.

The Company is not subtle about its desire to be a leader in American energy independence.

From the release:

"American Tungsten remains committed to strengthening resource independence in the United States. Tungsten is classified as a critical mineral by the U.S. government, owing to its use in high-strength applications such as defense, aerospace, and high-performance manufacturing. The potential imposed tariffs highlight the strategic importance of securing domestic sources for key industrial metals in the United States, reinforcing the necessity of a stable and self-sufficient supply chain."

O.K., we hear you. We like the idea of American resource independence too.

But the release is also very clear about the potential economic benefit to domestic tungsten producers, that making foreign tungsten less economically attractive vis-à-vis tariffs sure should help the fortunes of domestic producers.

And American Tungsten has that past producing tungsten mine in Idaho.

Again, from the release:

"We recognize the potential impacts these tariffs may have on our industry and our stakeholders. However, as one of the few U.S.-based tungsten miners, we believe this recent development underscores the importance of domestic production to mitigate supply chain disruptions and reduce reliance on foreign imports. As Canadian and other foreign suppliers may face cost disadvantages, the Company expects to see increased demand from both industrial and government buyers seeking reliable, tariff-free tungsten

supplies."

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