

American Tungsten Corp. Identifies Principal Exploration Target for the IMA Mine Project in Idaho, USA

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Vancouver, March 12, 2025 - [American Tungsten Corp.](#) (CSE:TUNG) (OTCQB:DEMRF) (FSE:RK9) ("American Tungsten" or the "Company") announced that it has identified a principal tungsten exploration target on the IMA Mine and is initiating planning and execution of a verification and in-fill drill program.

The principal tungsten target is defined based on on-going compilation of historical drilling and underground sampling completed by the Inspiration Development Company ("Inspiration Development"), and historical mineral reserves defined by the Bradley Mining Company ("Bradley Mining")⁽¹⁾. Numerous additional exploration targets have also been identified.

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 and tungsten by various operators between 1960-2008⁽²⁾.

The up-dip extension of the IMA vein system, principally above the "D Level" of the mine, was recognized as containing significant mineralized materials by both the Bradley Mining and Inspiration Development. Minimal historical mining was conducted above the D Level of the mine. 1980s drilling by Inspiration Development intersected multiple tungsten veins above the D level in an area up to 500 feet up-dip and 1000 feet along-strike. This target is located principally on IMA Mine patented mining claims.

The no. 5 and no. 7 veins were systematically sampled underground by Inspiration Development on the D Level in 1979⁽³⁾. The no. 5 vein drift samples reportedly averaged 5.3 feet wide and returned 0.44% WO₃ and 2.63 opt Ag over a strike length of 520 feet. The no. 7 vein drift sample reportedly averaged 6' wide and returned 0.43% WO₃ and 2.01 opt Ag over a strike length of 408'. Historical drillhole intersects in ID-9 and ID-7, up-dip (east) of the D Level include 4.6' of 1.09% WO₃ and 3' of 0.84% WO₃ in the no. 5 vein, and 5.4' of 0.78% WO₃ in the no. 7 vein⁽⁴⁾. Additional intercepts in historical drilling suggest potential for continuation of the no. 3 vein and no. 9 above and below the primary veins and generally support strong lateral and vertical continuity of mineralization, to the north, south and west.

The vein system is currently accessible underground via the D level, an approximate 7x7 foot access drift extending northward approximately 1,500 linear feet, as accessed by American Tungsten personnel in December 2024. The D level and portions of the zero level were rehabilitated in the 1980s by Inspiration Development and current existing ground conditions were deemed excellent in the initial underground assessment.

"Mineralization on and above the D level is our current focus area" said Murray Nye, CEO of American Tungsten. "Existing access and historical drilling demonstrating geological continuity of the system make this area the obvious target for in-fill drilling and mineral resource delineation."

Additional drilling and sampling will likely be required to establish continuity and grade of mineralization in the IMA vein system above the D level. The exploration program will entail general rehabilitation of the D level access drift and construction of a crosscut and one or two drill stations in the footwall of the vein system. Drill fans, consisting of multiple holes averaging 200-400 feet length will be completed to assess continuity of the no. 5, no. 7, and additional veins with the objective of delineating 200-400k tons of mineralized materials. It is currently estimated that 3,000-6,000 feet of drilling in 10-20 holes, from one to two drill stations will be required to establish continuity and grade of mineralization.

The potential quantity and grade of mineralization expressed above is conceptual in nature. There is

currently insufficient exploration information to define a mineral resource. It is uncertain whether a mineral resource will be delineated. Historical Sampling information is reported based on internal Inspiration Development company reports, maps and lab certificates. Neither American Tungsten, nor its qualified person has done sufficient work to verify or validate historical sampling information. Historical information should not be relied upon until it has been verified.

Additionally, the Company plans a comprehensive historical data verification program which will consist of resampling and assaying of historical core and pulps from the 2008 Gentor drilling program, re-sampling of Inspiration Development underground drift samples, and potentially twinning of select historical drillholes.

ABOUT AMERICAN TUNGSTEN CORP.

American Tungsten Corp. (previously Demesne Resources Inc.) is a Canadian-based company involved in the acquisition and exploration of magnetite mineral properties. The Company's Star Project consists of five contiguous mineral titles covering an area of approximately 4,615.75 hectares located in the Skeena Mining Division, British Columbia, Canada. The Company has entered into an option agreement pursuant to which it is entitled to earn an undivided 100% interest in the Star Project. American Tungsten has also entered into an option agreement, pursuant to which it can acquire a 100% interest (subject to a 2% royalty) in and to the IMA Mine Project, a past producing underground tungsten mine situated on 21 patented claims located in East Central, Idaho, United States. In addition, the Company has acquired surrounding mining rights at its IMA Mine Project through the staking of 113 WMO federal lode mining claims covering an area of 1,988.6 acres (804.75ha).

Social media links:

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release and has neither approved nor disapproved the contents of this press release.

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Forward looking statements in this news release include statements respecting: (i) the IMA Mine Project and the mineral prospects thereon, (ii) the Company's performance of its obligations under the Option Agreement, and the exercise of the option thereunder, and (iii) the Company's planned activities on the IMA Mine Project. Factors that could cause the actual results to differ materially from those in forward-looking statements include the receipt of regulatory approvals, market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Statements concerning historical mineral resources, production, and exploration results on the property 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 property. Historical resource estimates pre-date the implementation of NI 43-101 and do not use categories stipulated by CIM. Prior operators assigned confidence categories which differ from those stipulated by CIM, as they may not have demonstrated economic viability. The estimates should not be relied upon until they have been verified. Neither American Tungsten Corp., or its Qualified Person, has done sufficient work to classify the historical estimates as current mineral resources or to verify historical information regarding past production, sampling or drilling. American Tungsten Corp. is not treating the historical estimates as current mineral resources or mineral reserves. Exploration Targets discussed are conceptual in nature; it is uncertain whether a mineral resource will be delineated based on potential exploration.

Technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 Presentation.

1. The historical resource estimates references in this presentation pre-date the implementation of NI 43-101 and do not use categories stipulated by CIM, and they may not have demonstrated economic viability. The estimates were prepared for the Inspiration Development Company, or Bradley Mining Company and should not be relied upon until they have been verified. American Tungsten Corp has not verified these historical estimates. The historical estimates are discussed or referenced only to demonstrate the tenor and size of exploration targets that exist on the property.

2. Bradley Mining Company, 1958; Summarized Information on IMA Mine, Lemhi Co, Patterson, Idaho. Company Report, 6p.

3. Historical Sampling information is reported based on internal Inspiration company reports, maps and lab certificates. Neither ATC, nor its qualified person has done sufficient work to verify or validate historical sampling information. Historical information should not be relied upon until it has been verified. Drift sample quoted widths are reported in historical documents as weighted averages representing true widths. Source: Inspiration Development Co; 1980 Progress Report, IMA Property, ID, 12p.

4. Historical drillhole intercepts are length weighted composites reported based on internal Inspiration company reports. Neither ATC, nor its qualified person has done sufficient work to verify historical drillhole data or calculated composites. Reported intersects may not represent true-width of mineralization as geometry of mineralization has not been verified. Source: Inspiration Development Co; 1980 Progress Report, IMA Property, ID, 12p.

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