

American Tungsten Corp. Announces Changes to Board of Directors

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Vancouver, May 05, 2025 - [American Tungsten Corp.](#) (CSE:TUNG) (OTCQB:DEMRF) (FSE:RK9) ("American Tungsten" or the "Company") announces today the appointment of Dan Nicholas to the Board of Directors of the Company (the "Board"), and the resignation of Dhanbir Jaswal from the Board. The Board extends its sincere appreciation to Mr. Jaswal for his dedicated services and valuable contributions during his tenure with the Company and wishes him well in his future endeavours.

Mr. Nicholas is currently a Senior Advisor to Ernst & Young ("EY"). He joined EY in early 2021 to assist EY and its clients in obtaining funding from US federal government sources. Mr. Nicholas advises EY clients in navigating the numerous sources of capital that are available through federal government programs and grant funding opportunities. Prior to joining EY, he was responsible for the USD\$40 billion investment portfolio of the United States Department of Energy's (the "DOE") Loan Program Office ("LPO") - including both the Advanced Technology Vehicles Manufacturing Loan program ("ATVM") and the Title XVII program. At LPO, Mr. Nicholas oversaw and structured investments in energy, infrastructure, and transportation sectors.

Before accepting his appointment to the DOE, Mr. Nicholas had an over 30-year career in finance, at several firms including Morgan Stanley, Pali Capital, and Salomon Brothers, Inc. At Morgan Stanley, he launched several flagship funds for Morgan Stanley's Investment Management's Private Equity and Credit group. He has also worked as a public company Chief Financial Officer for several portfolio companies. Mr. Nicholas is a graduate of Cornell University, and he and his family split their time between New York City and Washington, DC.

"We are very pleased to welcome Dan to the Board. He holds a strong track-record and possesses extensive knowledge and experience in capital markets and government policy, and his expertise will be invaluable to the Company as we seek to advance our tungsten project, the IMA Mine in Idaho," said Ali Haji, CEO of American Tungsten.

The Company is also pleased to announce in accordance with CSE policies, that it has entered into a marketing agreement with an arm's length firm, Alpha Collective Inc. ("Alpha") to provide, among other things, digital marketing services. In consideration for these services, Alpha will be paid a cash fee of \$30,000 for a three-month term commencing May 1, 2025.

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 22 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:

LinkedIn: <https://www.linkedin.com/company/americantungstencorp/>

X: <https://x.com/amtungsten>

Facebook: <https://www.facebook.com/americanungstencorp/>

Instagram: <https://www.instagram.com/americanungstencorp/>

YouTube: <https://www.youtube.com/@americanungstencorp>

ON BEHALF OF THE BOARD OF DIRECTORS:

Ali Haji
?Chief Executive Officer

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CSE:TUNG
OTCQB:DEMRF
FSE:RK9

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 "believes", "expects", "plans", "anticipates", "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.

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