

American Tungsten Advances Rehabilitation Efforts at IMA And Enters into LOI for U.S-based Offtake

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Vancouver, Sept. 24, 2025 - [American Tungsten Corp.](#) (CSE:TUNG) (OTCQB:TUNGF) (FSE:RK9) ("American Tungsten" or the "Company") is pleased to report continued progress on the Zero Level rehabilitation project at the IMA Mine, with significant milestones achieved during the week ending September 20, 2025.

Strategic Developments:

- Entered into a Letter of Intent ("LOI") with a prominent U.S-based offtake partner, Global Tungsten & Powders ("GTP");
- GTP is one of the largest tungsten processors in the world.

IMA Mine Rehabilitation Progress:

- A total of 115 feet of the Zero Level access tunnel has now been successfully rehabilitated, measured from the portal entrance;
- Rehabilitation efforts are now within the heart of the main collapsed zone, currently estimated to span approximately 50 feet;
- A site visit was conducted on Monday and Tuesday, September 15-16, attended by American Tungsten management. The team reviewed the Zero Level rehab work, the D Level underground workings, the historic tailings area across the road from the canyon, and the broader site area; and
- The MSHA inspector expressed confidence in the site's progress and praised the quality of work completed. A Radon measurement taken within the tunnel yielded a zero reading, affirming a safe working environment.

"Our strategic agreement with Global Tungsten & Powders marks a pivotal milestone in our emergence as a leading domestic supplier of high-grade tungsten. This LOI not only affirms robust market demand but also reflects the deep confidence our partners place in our technical capabilities and long-term vision. With this partnership in place, American Tungsten remains firmly on track for near-term production and a full-scale restart of the IMA Mine-delivering on our promise to build a resilient, future-ready supply chain for this critical mineral," said Ali Haji, CEO of American Tungsten. "With anticipated work on the zero level tunnel approximately 80% complete, we are rapidly advancing toward a secure, modern, and highly efficient underground mining operation. The Company is fully funded for our updated resource definition drilling and technical study, we are well positioned to unlock significant value from the IMA Mine. Simultaneously, we continue to work closely with government agencies to build partnerships seeking to secure non-dilutive capital that brings our vision of production to reality."

American Tungsten will continue to provide updates as work progresses at IMA.

Figure 1: Zero Level Entry (before rehab).
Please click to view image

Figure 2: Zero Level Entry (after rehab).
Please click to view image

Figure 3: Geologist examining Hubnerite-tetrahedrite-sphalerite mineralization in quartz vein.
Please click to view image

Figure 4: Site Visit, September 2025. From left to right: Rod Christensen (Safety Manager), Murray Nye (President), Tim Hunter (Mining Contractor), David Sabourin (VP Mining Engineering), Ali Haji (CEO), Liam Farrell (VP Operations), Austin Zinsser (VP Exploration), Brooks Hintz (Contract Geologist), Pete Strazdas (Environmental Consultant).

Figure 5: George Miller (Patterson County Fire Chief), Murray Nye (President), Ali Haji (CEO), Pete Strazdas (Environmental Consultant).
Please click to view image

Figure 6: Isometric view looking north of IMA mine levels showing historical drillholes, planned drill holes, underground sampling and vein system wire-frame model.
Please click to view image

American Tungsten is pleased to announce the Company will be presenting at the Centurion One Capital 3rd Annual Bahamas Summit, a two-day invitation only event taking place at the Rosewood Baha Mar Hotel from Tuesday, October 28th to Wednesday, October 29th, 2025, in Nassau, Bahamas

About the IMA Mine Project:

The IMA Mine is an advanced, readily-permittable, past producing tungsten-molybdenum property situated in the Idaho porphyry belt on private-patented mining claims. American Tungsten has an immediate opportunity to restore production at a strong identified silver and molybdenum-bearing intrusion target in the favorable jurisdiction of Idaho.

For further updates, visit www.americantungstencorp.com or investor relations,

Joanna Longo at ir@americantungstencorp.com.

ABOUT AMERICAN TUNGSTEN CORP.

American Tungsten Corp. is a Canadian exploration company focused on high-potential tungsten and magnetite assets in North America. The Company is advancing the Ima Mine Project in Idaho to commercial production, addressing critical metal scarcity in North America. The Company's Ima Mine Project is a historic and high-quality underground tungsten past-producing property on private-patented land well above the water table with significant infrastructure. The Company holds an exclusive option to acquire full ownership (subject to a 2% royalty) and has expanded its land position with 113 additional federal claims covering nearly 2,000 acres.

Social media links:

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

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

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

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

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

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This news release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements may include but are not limited to, statements relating to the completion of the Offering on the terms described herein or at all, and the use of proceeds and available funds following the completion of the Offering and are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. No securities regulatory authority has either approved or disapproved of the contents of this news release. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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