American Tungsten Announces Completion of Second Tranche LIFE Offering; Total Close of Approx. \$18 Million

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Vancouver, October 31, 2025 - <u>American Tungsten Corp.</u> (CSE: TUNG) (OTCQB: TUNGF) (FSE: RK9) ("American Tungsten" or the "Company") is pleased to announce that, further to its press releases dated October 14, 2025, October 15, 2025, October 20, 2025, and October 22, 2025, it completed the second tranche (the "Second Tranche") of its non-brokered private placement (the "LIFE Offering") for gross proceeds of C\$1,189,380 from the sale of 461,000 common shares of the Company (each, an "Share", and collectively, the "Common Shares") at a price of C\$2.58 per Share (the "LIFE Offering") under the Listed Issuer Financing Exemption (as defined herein).

"This second tranche of financing underscores the continued confidence from institutional investors and insiders who recognize tungsten's vital role in building resilient, secure supply chains," said Ali Haji, CEO of American Tungsten. "With this additional capital, we are poised to accelerate development at the Idaho IMA Mine and advance our broader mission to establish American Tungsten as a leading North American source of critical minerals."

The Common Shares were issued pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The Common Shares issued under the Listed Issuer Financing Exemption are not subject to a hold period pursuant to applicable Canadian securities laws.

The proceeds raised from the both Tranches will be used by the Company for general and administrative expenses and working capital purposes as further described in the Company's amended and restated Form 45-106F19 Listed Issuer Financing Document dated October 20, 2025 that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.americantungstencorp.com.

In connection with the Second Tranche, the Company paid aggregate cash commissions of C\$50,619.60 on gross proceeds of C\$1,189,380. No finders' warrants were issued.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

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

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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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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 "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, the net proceeds raised from the First Tranche are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, changes to exploration plans and activities and the costs and timing associated therewith, results from exploration activities, changes in commodities markets, conditions of financial markets, economic conditions including any governmental regulations with respect thereto including tariffs, protective governmental regulations, relations with first nations, governments and other stakeholders, changes to environmental and other laws and regulations affecting mining activities, weather, management's discretion with respect to the use of proceeds and the use of the available funds following completion of the Offering, including the timing and cost of planned activities and the use of funds in connection therewith, and the other risk factors described in our securities filings available at www.sedarplus.ca. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company.

Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements and no assurance can be given that such events will occur in the disclosed times frames or at all. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are therefore cautioned not to place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/272715

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