

Western Tungsten Scramble Heats Up as China Locks Down 80% of Global Supply

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Issued on behalf of [GoldHaven Resources Corp.](#)

Tungsten prices have tripled since early 2024, with ammonium paratungstate hitting a record \$1,125 to \$1,150 per metric tonne unit in China and \$1,100 in Rotterdam as Beijing's 2026 Catalogue of Dual-Use Items throttled exports to allied nations^[1]. The supply shock has accelerated a broader policy response, with Secretary of State Marco Rubio hosting delegations from over 50 countries at the inaugural Critical Minerals Ministerial at the beginning of the month, where Washington signed eleven new bilateral frameworks and committed more than \$30 billion in strategic mineral financing^[2]. Against that backdrop, GoldHaven Resources (CSE: GOH), [American Tungsten](#) (CSE: TUNG), NGEx Minerals (TSX: NGEX), [Eldorado Gold](#) (NYSE: EGO) and Foran Mining (TSX: FOM) are advancing critical mineral assets across North and South America.

Analysts at J.P. Morgan project a refined copper deficit of roughly 330,000 metric tonnes in 2026 as mine disruptions and constrained project pipelines collide with rising electrification demand^[3]. That structural tightness is reinforcing what a White & Case industry survey found: two-thirds of mining sector respondents expect copper and gold to be the top-performing commodities this year, fueling a policy-driven M&A cycle where majors are racing to lock in development-stage assets^[4].

GoldHaven Resources (CSE: GOH) (OTCQB: GHVNF) has confirmed anomalous tungsten mineralization at its Magno Property in northwestern British Columbia. The company's 2025 surface exploration program identified a previously undocumented tungsten zone at the Vines Lake showing, where assays returned up to 6,550 parts per million tungsten. These results validate historical tungsten data at the Kuhn and Dead Goat showings while expanding the known footprint across multiple structurally controlled skarn zones spanning approximately 1.3 kilometers of strike length.

"These results represent a meaningful step forward in defining Magno as a large, zoned, intrusion-related mineral system," said Robert Birmingham, President and CEO of GoldHaven. "The confirmation of high-grade silver-lead-zinc mineralization, extensive tungsten, elevated copper within intrusive rocks, and strong bismuth-tellurium pathfinder anomalies reinforces our interpretation of a porphyry-driven system at depth. The emerging geological and metal zonation patterns share important similarities with Coeur Mining's Silvertip district, while Magno's broader critical-metal footprint highlights the potential for a multi-commodity discovery with district-scale upside."

The tungsten discovery comes at a strategically important time for Western economies. China implemented strict export controls on tungsten throughout 2025, and the country controls over 80% of global tungsten supply. The metal possesses the highest melting point of any element, making it essential for cutting tools, defense applications including ammunition and armor, semiconductor manufacturing, and energy infrastructure. These export restrictions have elevated tungsten to critical mineral status across North America and Europe.

The 2025 program at Magno successfully verified historical showings while discovering tungsten at Vines Lake where previous sampling had not documented the metal. Results from 357 samples revealed bonanza silver grades up to 2,370 grams per tonne alongside lead values exceeding 20% and zinc reaching 3.8% at the Magno and D-Zone carbonate replacement occurrences. Forty-five samples returned over 100 grams per tonne silver. The discovery of indium adds another strategic dimension, with values up to 334 parts per million. Indium is used in electronics and renewable energy technologies.

GoldHaven has also completed its inaugural diamond drilling program at the Copeçal Gold Project in Brazil. Nine holes totaling 1,085.7 meters tested priority targets and discovered bornite, which suggests potential for a substantial gold-copper system. The company also confirmed high-grade copper mineralization at its Three Guardsmen Project, with surface sampling returning grades up to 15.85% copper.

GoldHaven now controls 133,186.16 hectares across proven mining jurisdictions with multiple projects advancing simultaneously and assay results pending from Copeçal. All projects are supported by a comprehensive 43-101 Technical Report.

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<https://usanewsgroup.com/2025/09/23/the-goldhaven-story-two-continents-one-strategy-systematic-exploration-in-histo>

In other industry developments and happenings in the market include:

American Tungsten (CSE: TUNG) (OTCQB: TUNGF) reported significant tungsten-silver results from initial underground drilling at its IMA Mine in Lemhi County, Idaho, with all four holes intersecting meaningful mineralization. Highlights included 31 feet grading 0.48% WO₃ and 1.84 oz/t silver in hole AT25-01, 11.1 feet grading 1.08% WO₃ and 2.05 oz/t silver in AT25-02, and 16.3 feet grading 0.54% WO₃ and 1.79 oz/t silver in AT25-03.

"These results show strong grades over significant widths, underscoring the high-quality nature of the IMA Tungsten asset, which has never been systematically targeted with modern exploration methods," said Ali Haji, CEO of American Tungsten. "They will support the definition of a Mineral Resource-an important step toward bringing the mine online."

Drilling operations continue from the D Level with seven additional holes planned totaling approximately 2,600 feet, while development of the first drill station on the Zero Level is complete with up to 20 holes totaling approximately 10,000 feet planned. American Tungsten holds an exclusive option to acquire full ownership of the historic past-producing IMA Mine situated on 22 patented claims with significant infrastructure already in place.

NGEx Minerals (TSX: NGEX) (OTC: NGXXF) has reported drill results from its Phase 4 program at the Lunahuasi copper-gold-silver project including 1,246.50 metres at 0.86% copper equivalent from hole DPDH049 and 131.00 metres at 5.09% copper equivalent including 5.00 metres at 29.05% copper equivalent from hole DPDH057. The drill campaign with over 17,000 metres completed to date continues to demonstrate both broad stockwork mineralization and high-grade massive sulphide vein systems across the 100%-owned Argentine project.

"These latest results highlight two of the mineralization types occurring at Lunahuasi, a broad zone of stockwork and disseminated mineralization with an intersection over a kilometer in length, and very high-grade massive sulphide vein mineralization," said Wojtek Wodzicki, President and CEO of NGEx Minerals. "Both styles of mineralization are important at Lunahuasi and demonstrate the size, strength, and optionality of the mineralized system."

The company's drilling program remains ahead of schedule with fifteen holes completed and eight underway including larger step-outs and blue-sky exploration targets. NGEx Minerals continues to extend the boundaries of the mineralized envelope while building confidence in its geological model ahead of additional results expected over the coming months.

Eldorado Gold (NYSE: EGO) (TSX: ELD) and Foran Mining (TSX: FOM) (OTCQX: FMCXF) entered a definitive agreement for Eldorado Gold to acquire all outstanding shares of Foran Mining in a transaction valued at approximately C\$3.8 billion. The combination brings together two fully financed development assets-Skouries in Greece and McIlvenna Bay in Saskatchewan-both on budget and schedule to achieve commercial production in mid-2026, creating a sector-leading gold-copper producer expected to generate approximately 900,000 gold equivalent ounces in 2027.

"This combination creates a stronger gold and copper growth company, defined by near-term cash flow generation and multiple catalysts," said George Burns, CEO of Eldorado Gold. "With Skouries and McIlvenna Bay scheduled to come online in 2026, the combined business is positioned for a step-change in production, cash flow, and global relevance."

"This transaction gives McIlvenna Bay the scale and financial strength to fully realize its potential, including

the ability to accelerate phased expansion opportunities over time," said Dan Myerson, Executive Chair and CEO of Foran Mining. "Having advanced through the risk curve associated with development, the company is fast approaching an inflection point towards enhanced free cash flow and production growth."

Under the arrangement, Foran Mining shareholders will receive 0.1128 Eldorado Gold shares and \$0.01 cash per share, with existing shareholders owning approximately 76% and 24% of the combined company respectively. The pro-forma entity is expected to generate approximately \$2.1 billion in EBITDA and \$1.5 billion in free cash flow in 2027, with the transaction anticipated to close in Q2 2026 following shareholder approvals expected by April 14.

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SOURCES:

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