

# **Tungsten Up 900% in 12 Months Meets a U.S. Defense Procurement Cliff: How One Junior Is Pricing Into the Reshoring Trade**

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Issued on behalf of [Western Star Resources Inc.](#)

With Rotterdam APT near US\$3,185/MTU, China limiting exports to 15 firms, and a January 2027 federal ban on Chinese tungsten in U.S. defense applications eight months out, the question is which projects can move quickly enough to matter.

USA News Group News Commentary - The price chart no longer reads like a commodity story. It reads like a policy story. Rotterdam ammonium paratungstate (APT) - the benchmark intermediate for the metal that goes into armor-piercing munitions, missile components, semiconductor interconnects, and aerospace alloys - is changing hands near US\$3,185 per metric ton, up roughly 350% year-to-date and approximately 900% over the trailing 12 months. China still controls roughly 80% of supply and dominates the downstream APT, powder, and carbide processing chain, with Beijing now restricting tungsten to just 15 approved firms through 2027 and cutting domestic mine production roughly 10% year-on-year as ageing mines and grades bite. The U.S. has had no domestic tungsten mine production since 2015. And on January 1, 2027 - eight months out - federal procurement rules will bar Chinese, Russian, Iranian, and North Korean tungsten from key U.S. defense applications. Mines, by contrast, take years to permit and build.

Against that setup, Western Star Resources Inc. (CSE: WSR) (OTC: WSRIF) announced it has submitted an application in response to a solicitation from the U.S. Defense Industrial Base Consortium (DIBC), a body managed by Advanced Technology International on behalf of the U.S. Department of War (DoW). The DIBC issued its critical minerals request for project portfolio (RPP) in February 2026, with the DoW prioritizing supply chain alternatives for defense-critical minerals used in aircraft, semiconductors, and other defense technologies. Western Star's submission focuses on tungsten (WO3).

Blake Morgan, the CEO and President of Western Star, stated, "Western Star Resources is pleased to support DIBC in focusing on strategic critical minerals. Our team will be traveling to Washington in May for meetings to discuss our past tungsten asset. We believe this asset offers significant upside and look forward to demonstrating its potential as we approach our maiden drill program in 2026."

The Company's flagship is the past-producing Rowland tungsten property in Jarbidge, Nevada. It also holds nine non-contiguous mineral claims totaling 4,740 hectares in the Revelstoke mining division of British Columbia, located approximately 10 kilometres southeast of Revelstoke and 10 kilometres north of the former community of Camborne.

Western Star also disclosed a 12-month investor relations and marketing services agreement with Plutus Invest & Consulting GmbH, dated April 28, 2026 and commencing May 1, 2026, focused on building European market awareness through advertising, an advertisement-based investor awareness campaign, financial-news portals, paid digital advertising, and press articles and video interviews. The fee is approximately €200,000, payable on commencement, with the term ending April 30, 2027 and subject to CSE filing requirements.

Separately, the Company announced a non-brokered private placement of 833,333 flow-through common shares at \$0.60 per share for gross proceeds of \$500,000, with proceeds earmarked for 'Canadian exploration expenses' related to the Western Star Project and expected to qualify for the critical mineral tax credit (CMETC). All FT Shares will be subject to a four-month-and-one-day statutory hold period. The Offering remains subject to CSE approval.

Investors should note that Western Star is at an early stage. The Company has not yet established a current NI 43-101 mineral resource at Rowland, and historical production from the property does not constitute a current mineral resource estimate.

#### Q&A: Reading the Tungsten Trade

Q: How meaningful is a 900% move in 12 months for a metal like tungsten?

A: Tungsten is not exchange-traded like copper or gold; it prices through fragmented, over-the-counter benchmarks - not tracked by agencies such as Fastmarkets, Argus, Asian Metal, and SMM. With no liquid futures market and pricing largely through private bilateral contracts, the market is highly sensitive to policy shifts. The current rally reflects a structural constraint of restricted Chinese supply, surging defense and semiconductor demand growing roughly 8% annually, and an effective zero-domestic-mine-supply position in the United States.

Q: Why does the January 1, 2027 procurement deadline matter for early-stage U.S. tungsten projects?

A: Mines typically take years - sometimes decades - to permit, develop, and ramp. With a hard procurement deadline barring Chinese, Russian, Iranian, and North Korean tungsten from defense applications eight months out, there is a structural mismatch between policy timelines and physical project timelines. Buyers with secure-supply mandates are increasingly less price-sensitive than they were under the prior decades of low-cost Chinese supply, which alters the underwriting environment for any U.S. tungsten asset that can demonstrate near-term development potential.

Q: What is the Defense Industrial Base Consortium and why does a DIBC submission matter?

A: The DIBC is managed by Advanced Technology International on behalf of the U.S. Department of War. Its stated objectives are to expand and diversify the U.S. defense industrial base, enable private-sector partnerships with the federal government, provide non-dilutive financing for key contractors, and give the U.S. Government access to commercial solutions for defense requirements. Submitting an application puts a company into the formal pipeline through which the DoW evaluates supply chain alternatives - and where, historically, non-dilutive funding flows.

Q: What does 'non-dilutive financing' mean in this context?

A: Non-dilutive financing refers to capital that does not require issuing new equity - typically grants, contracts, price-floor agreements, debt, or government equity stakes structured outside the public market. For a junior explorer, the strategic value of a successful DIBC engagement extends beyond any one financing event because it can change the cost-of-capital profile for the underlying asset.

Q: What is the relevance of the CMETC qualification on the flow-through financing?

A: The Critical Mineral Exploration Tax Credit is a Canadian tax measure designed to incentivize exploration spending on a defined list of critical minerals - tungsten among them. CMETC-eligible flow-through shares carry enhanced tax benefits to subscribers, which broadens the pool of investors willing to fund exploration on critical mineral projects.

Q: What are the near-term catalysts to watch?

A: A Washington meeting schedule in May tied to the DIBC submission; a maiden drill program at the Rowland property scheduled for 2026; further updates regarding the recently announced Rowland exploration program (per the CEO statement); and the launch of the Plutus-led European investor awareness campaign through 2026 and into early 2027.

CONTINUED&hellip; Read the full article and stay updated on Western Star's developments here

The macro setup is also pulling capital toward established US-listed names with tungsten or broader critical minerals exposure. Below are four operators investors are watching alongside the explorer story.

American Tungsten Corp. (CSE: TUNG) (OTCQB: TUNGF) (FSE: RK90) is advancing the IMA Mine Project in Lemhi County, east-central Idaho - a past-producing underground tungsten mine on 22 patented claims that produced approximately 199,449 MTUs of WO<sub>3</sub> between 1945 and 1957. The Company is currently conducting an exploration drill program and assessing potential for restart of underground tungsten mining operations.

In late March 2026, American Tungsten reported initial drilling results from a second drill station on the D-Level of the IMA Mine, with highlights including 28.3 ft @ 0.39% WO<sub>3</sub>, 26.2 ft @ 0.33% WO<sub>3</sub>, and 10 ft @ 0.80% WO<sub>3</sub>, and significant tungsten-silver intercepts in all drillholes - extending the polymetallic vein system along strike and up-dip. Phase 1 drilling has completed 23 holes (~7,800 ft) across D- and Zero levels, with additional holes planned.

[United States Antimony Corp.](#) (NYSE American: UAMY) is a leading producer and processor of antimony,

zeolite, and other critical minerals - the only fully integrated antimony company outside of China and Russia, per company materials.

In June 2025, UAMY acquired the Fostung Tungsten Properties in Ontario, Canada for \$5 million in cash plus a 0.5% NSR royalty, covering 1,114 hectares near Sudbury. On March 19, 2026, the company announced an SRK SK 1300 Technical Report on its Fostung Tungsten deposit, reporting an inferred resource of 14.62 million tonnes grading 0.17% WO<sub>3</sub> (53.595 million lb WO<sub>3</sub>) at a 0.08% WO<sub>3</sub> cut-off, with a third-party-estimated gross raw metal value of approximately \$4.6 billion at \$1,890/MTU. The company has signaled it expects to be the first tungsten producer in North America in over twelve years, supported by a \$245 million sole-source contract with the U.S. Defense Logistics Agency on the antimony side.

Critical Metals Corp. (NASDAQ: CRML) is advancing a Western-focused development portfolio centered on lithium and rare earth assets, including the Wolfsberg Lithium Project in Austria - which has moved through definitive feasibility and is positioned to become one of the EU's first new hard-rock lithium producers - and the Tanbreez rare earth project in Greenland, considered one of the world's largest rare earth deposits.

In June 2025, the U.S. Export-Import Bank issued a non-binding 'Letter of Interest' referencing up to US\$120 million in financing for the Tanbreez Project under EXIM's Supply Chain Resiliency Initiative.

[NioCorp Developments Ltd.](#) (NASDAQ: NB) is developing the Elk Creek Project in southeast Nebraska, expected to produce niobium, scandium, and titanium, with the Company also evaluating the potential to produce several rare earths from the project.

Niobium is used in specialty alloys and high-strength low-alloy steel for automotive, structural, and pipeline applications; scandium is a specialty metal used in aluminum alloys and advanced solid oxide fuel cells; titanium is a key input for aerospace, armor, medical implants, and a range of pigments and lightweight alloys. Elk Creek is positioned as one of the few advanced-stage U.S. critical minerals development projects covering this combination of strategic metals.

Put together, the current chapter of the U.S. critical minerals trade is being written in two timelines: one is the policy timeline, where procurement bans, EXIM letters, DoD equity stakes, and price floors are arriving on a quarterly cadence. The other is the physical timeline of mines, drill programs, permits, and processing facilities, which moves much more slowly. With a DIBC submission filed, a Washington meeting schedule in May, a maiden drill program at a past-producing U.S. tungsten asset planned for 2026, and a CMETC-eligible flow-through financing in motion, Western Star Resources Inc. (CSE: WSR) (OTC: WSRIF) is positioning itself to keep moving as both timelines accelerate.

CONTINUED&hellip; For more information about Western Star Resources Inc., visit USA News Group's profile [here](#)

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