American Tungsten Confirms High-Grade Tungsten Mineralization from Initial Zero Level Underground Drilling at Ima Mine

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Vancouver, May 5, 2026 - American Tungsten Corp. (CSE: TUNG) (OTCQB: TUNGF) (FSE: RK90) ("American Tungsten" or the "Company) today, reported the first results from drilling on the Zero Level of the Ima Mine, Lemhi County, Idaho. Initial drillholes intersected multiple tungsten bearing polymetallic veins associated with the Main Ima vein system and also east of the main vein system.

"These initial underground drilling results from the Zero Level are highly encouraging and validate our approach to revitalizing the Ima Mine," said Ali Haji, CEO of American Tungsten Corp. "Intersecting multiple high-grade tungsten-bearing veins, including both historical and newly identified structures, underscores the significant untapped potential of the property and reinforces our confidence as we advance our Phase 1 exploration program."

Drill Result Highlights:

- 17.8 ft grading 0.435% WO_3 and 1.16 oz/t Ag in hole AT26-14, including 8 ft grading 0.69% WO_3 in the West Vein;
- 3.4 ft grading 1.02% WO_3 and 0.84 oz/t Ag and 9.6 ft grading 0.40% WO_3 and 0.65 oz/t Ag in hole AT25-16 in the West Vein and western vein; and
- 3 ft grading 0.56% WO_3 and 1.42oz/t Ag in hole AT26-27 in the Talmadge Vein.

Holes AT26-13 through AT26-16 were drilled westerly from a crosscut on the zero level and had multiple tungsten silver intercepts in the historical Ima Vein, West Vein, and a newly identified western vein. These holes demonstrate potential to delineate significant mineralization around areas of historical mining activity in the lower areas of the Ima mine between the 460 and A levels. Hole AT26-17 was drilled from the same drill station to the northeast, and intersected the historical Talmadge vein, which is located approximately 300 feet east of the Main Ima vein system and is depicted on historical cross sections as steeply southwest dipping.

This drilling was conducted from a new drill station established in a rehabilitated drift on the Zero level of the Ima Mine. The company has completed eleven holes from this station totaling over 5000 feet with assays pending for the remaining six holes. The second drill station located approximately 800 feet from the portal on the Zero level is nearing completion. Planned holes from this location will target tungsten and molybdenum mineralization occurring in the newly identified western vein and at the intrusive contact. Underground drilling is also underway on the D level of the Ima Mine from the third drill station in the newly developed footwall drift as part of the company's Phase 1 program.

New drillhole results are reported in Table 1 below. Assays for additional completed drillholes are pending.

Table 1: Summary Drillhole Assay Results From Ima Tungsten Project

Hole ID	Azimuth	Dip	Depth (ft)	From (ft)	To (ft)	Length (ft)	WO3_%_tot	MoS2_%	Ag opt	Cu %	Pb %	Zn %
AT26-13	235	-5	273.5	84.5	89	4.5	0.03	0.03	0.49	0.02	0.04	0.02
and				109.2	116.6	7.4	0.27	0.04	1.38	0.02	0.15	0.01
including				112	116.6	4.6	0.33	0.04	1.60	0.02	0.19	0.01
AT26-14	235	-3	243	159.6	160.3	0.7	1.06	0.05	1.07	0.01	0.33	0.01

and	190.7	208.5	17.8	0.44	0.03	1.16	0.04	0.16	0.01
including	200.5	208.5	8	0.68	0.02	1.14	0.04	0.17	0.02
AT26-15 and 295300	102.4	103.9	1.5	0.53	0.06	0.69	0.01	0.15	0.01
and	155.7	156.05	0.35	1.21	0.20	1.72	0.02	0.39	0.01
and	170.65	172.1	1.45	0.64	0.02	0.46	0.03	0.07	0.01
and	232.6	236	3.4	0.39	0.06	0.69	0.03	0.08	0.02
AT26-16 and 295343	123.6	126	2.4	0.61	0.05	0.95	0.01	0.13	0.01
and	157	158.8	1.8	0.38	0.06	3.50	0.03	0.14	0.01
and	164.7	165.5	0.8	0.88	0.01	0.71	0.01	0.05	0.00
and	208	211.4	3.4	1.02	0.05	0.84	0.03	0.12	0.01
and	297.5	298.5	1	0.26	0.00	0.29	0.00	0.03	0.00
and	306	315.6	9.6	0.40	0.01	0.65	0.02	0.09	0.01
including	313	315.6	2.6	0.75	0.01	0.58	0.02	0.05	0.00
AT26-17 and 295319	209	212	3	0.56	0.04	1.42	0.03	0.23	0.03
and	255.4	256.4	1	0.31	0.28	1.75	0.02	0.24	0.01
and	299.7	300.5	0.8	0.57	0.08	0.85	0.03	0.14	0.07

1) True width of intercepts are estimated to be 70-80% of composite length for AT26-13 and AT26-14. True width is estimated at 50-60% for AT26-15 and AT26-16.

2) WO3 and MoS2 % values are calculated from ppm analyses based on stoichiometry factors of 1.2611 and 1.668, silver is reported in troy ounces per ton

3) Composites are generated using a 0.1% WO3 cut off grade or 0.5oz/t Ag grade and may include internal waste below cut off grade.

Figure: Vertical Section Looking N20W showing significant intercepts and vein system interpretation, 200 ft view corridor.

To view an enhanced version of this graphic, please visit:
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Figure: Plan map of the Zero-level showing completed drillholes and second drill station.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11701/295816_9f8331cd64e1f97a_003full.jpg

Phase 1 Drill Program

To date, American Tungsten has completed 22 drillholes on the D level and11 drillholes on the Zero level of the mine totaling approximately 13229 feet. Mineralization in the principal veins consists of variable assemblages of hubnerite, scheelite, tetrahedrite, galena, sphalerite, and chalcopyrite, plus fluorite and rhodochrosite. Additional mineralization is associated with minor veins and stockworks within intervening metasedimentary host rocks.

About the IMA Mine

The IMA Mine is a past producing underground tungsten mine situated on 22 patented claims located in East Central Idaho. Between 1945 and 1957, the property produced approximately 199,449 MTUs of WO_3 and was subsequently explored for molybdenum and tungsten by various operators between 1960-2010. American Tungsten Corp is currently conducting an exploration drill program and assessing potential for re-start of underground tungsten mining operations at the IMA Mine.

Sampling Methodology

Drillholes were completed using Hagby 1000 or Sandvik 130 drill rigs with NQ sized rods. Drill core was transferred to American Tungsten geologists under chain of custody and stored in a secure facility. Drill core was logged for lithology, alteration, mineralization, and structure prior to sampling. Sample number tags were affixed to core boxes and core marked for sawing. Core was sawn in half, with one half submitted for analysis and the remaining half retained for reference. Samples were collected at approximate 5 foot intervals in wall rock and shorter intervals within vein mineralization, with sample lengths adjusted to geological boundaries where appropriate. Samples were submitted for assay to ALS Global in Twin Falls, Idaho.

QA/QC and Sample Analysis

American Tungsten Corp's Quality Assurance and Quality Control QA/QC program applies industry standard best practices to ensure data quality and integrity for the IMA Mine project, including maintaining chain of custody, secure sample transport and storage, adherence to data collection protocols and inclusion of certified reference, blank and duplicate quality assurance samples in laboratory submissions.

Samples were submitted to ALS Global laboratory in Twin Falls, Idaho, for preparation. Samples were crushed to 70% passing 2 mm screen, rotary splitting 250g and pulverized to 85% passing a 75 μm screen. Samples were analyzed by ALS Minerals in the Vancouver, BC, Canada. Samples were analyzed by four acid digest with ICP-MS finish. Samples exceeding 200 ppm W were analyzed by XRF with lithium borate fusion preparation. Samples exceeding 50ppm Ag were analyzed by fire assay with gravimetric finish.

Qualified Person

Technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI-43-101"). Austin Zinsser, P.G., SME-RM, Vice President, Exploration for the Company, and a Qualified Person as defined by NI-43-101, has reviewed and approved the scientific and technical information in this news release.

About American Tungsten Corp.

American Tungsten Corp. is a Canadian-based exploration and development company focused on advancing the Ima Mine Project, a high-quality, private-patented, past-producing underground tungsten mine located in Idaho, USA. The Company's strategy is centered on advancing the Ima Mine back into commercial production through a clearly defined, phased development approach. Phase I involves the evaluation and potential processing of existing surface tailings, providing a lower-capital pathway to near-term production. Phase II is focused on the rehabilitation and restart of the historic underground mine, leveraging the site's extensive existing infrastructure and historical production profile.

With tungsten recognized as a critical metal for defense, industrial manufacturing, and advanced technologies, American Tungsten is focused on re-establishing domestic tungsten production and supporting North American supply chain security.

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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 anticipated results of future drilling, recommencement of mining or production, pending analyses, future work plans and all 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 undertake no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

Statements concerning historical mineral resources, historical reserves, production, and exploration results on the property have been obtained through both public and private sources, and are believed to be substantially factual and relevant in that they demonstrate the tenor of exploration targets on the property. Historical resource estimates and reserves pre-date the implementation of NI 43-101 and do not use categories stipulated by CIM. Prior operators assigned confidence categories which differ from those stipulated by CIM, as they may not have demonstrated economic viability. The estimates should not be relied upon until they have been verified. Neither American Tungsten Corp., or its Qualified Person, has done sufficient work to classify the historical estimates as current mineral resources or reserves or to verify historical information regarding past production, sampling or drilling. American Tungsten Corp. is not treating the historical estimates as current mineral resources or mineral reserves. Exploration Targets discussed are conceptual in nature; it is uncertain whether a mineral resource will be delineated based on potential exploration.

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