

Past-Producing Nevada Tungsten Asset Lines Up With DIBC Filing And European Mandate

16:52 Uhr | [CNW](#)

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

A six-week sequence - DIBC application, Plutus mandate, CMETC-eligible flow-through financing - drops under eight months before the U.S. defense procurement cliff for Chinese tungsten

American News Group News Commentary - The tungsten market has stopped trading like a niche industrial input. Rotterdam ammonium paratungstate (APT) - the benchmark intermediate - is changing hands near US\$3,185 per metric tonne unit, up roughly 350% year-to-date and approximately 900% over the trailing twelve months.[1] China still controls roughly 80% of global tungsten supply, and the U.S. Department of War's tungsten procurement cliff - codified in DFARS 252.225-7052 and effective January 1, 2027 - prohibits Chinese, Russian, Iranian, and North Korean tungsten from defense supply chains. Either new Western tungsten mines come online, or the entire downstream Western tungsten market contracts. There is no third option.

Inside that structural setup, Western Star Resources Inc. (CSE: WSR) (OTC: WSRIF) has, over a roughly six-week stretch, executed a sequence that reads less like a junior explorer's standing news flow and more like a deliberate effort to price into the reshoring trade through both U.S. defense procurement channels and the Canadian tax and listing infrastructure: a U.S. Defense Industrial Base Consortium (DIBC) application targeting tungsten, a twelve-month European investor relations mandate with Plutus Invest & Consulting GmbH commencing May 1, 2026, and a non-brokered flow-through financing eligible for the Canadian Critical Mineral Exploration Tax Credit (CMETC).[2]

The DIBC Submission, And Why Past-Producing Status Matters

On May 1, 2026, Western Star Resources announced that it had submitted its application in response to a solicitation from the U.S. Defense Industrial Base Consortium to provide the United States a reliable supply of critical minerals, focusing on tungsten (WO₃).[3]

In February 2026, the DIBC issued a new request for project proposal (RPP) focused on strategic critical minerals. The DIBC is managed by Advanced Technology International (ATI) on behalf of the U.S. Department of War (DoW), and aims to expand and diversify the defense industrial base in the U.S., enabling private-sector businesses to work in partnership with the U.S. government.[3]

The DoW has prioritized identification of supply chain alternatives for defense-critical minerals used in the production of aircraft, missiles, semiconductors, and other defense technologies.[3] Western Star's submission focuses on tungsten and is anchored to the past-producing Rowland property in the Jarbidge mining district of Nevada - a U.S. asset with documented historical production that fits the geographic profile the DoW is now actively underwriting.[2]

Past-producing status matters in the current procurement context. Brownfield assets with documented historical production face materially lower permitting complexity and shorter pathways to production than greenfield development projects. The Company has indicated that extensive historical workings are expected to classify the project as previously disturbed, which is expected to streamline the permitting process.[2] CEO and President Blake Morgan put it directly in the May 1 release: "Western Star Resources is pleased to support DIBC initiatives focusing on strategic critical minerals. Our team will be traveling to Washington in May for meetings to discuss our past-producing 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." [3]

Rowland: Historical Grades, Skarn Geology, And A 2026 Maiden Drill Program

The Rowland property is the flagship of Western Star's portfolio - a past-producing tungsten asset located approximately 6 miles southwest of Jarbidge, Nevada. Historical Rowland production, as reported in Western Star's news releases dated November 5, 2025 and April 9, 2026, consists of 4.5 tons of ore at 3.38% WO₃; shipped in 1943, and approximately 1,000 tons of ore at 0.5-1.0% WO₃; produced from 1954-56.[2] A LiDAR review has identified over 17 historical open pits, trenches, shafts, and adits across the property.[2] The Rowland property is road accessible, and tungsten mineralization has been traced over 2 kilometres - the full length of the existing property package.[2]

Mineralization at Rowland is hosted in skarn zones up to 100 feet wide, developed along intrusive contacts, with scheelite as the primary tungsten mineral alongside molybdenite, powellite, chalcopyrite, and pyrite within a garnet-epidote skarn system.[2] On March 23, 2026, Western Star disclosed preparations to mobilize for the first modern exploration program at the past-producing Rowland Tungsten Property.[2]

The 2026 spring work program is designed to advance the project toward drill targeting and includes rock sampling of all historically disturbed areas identified through LiDAR analysis to verify historical grades and define mineralized zones.

Morgan framed the timing directly on March 23: "With the start of the spring field season coinciding with strong tungsten prices, we are ideally positioned to initiate the maiden exploration program at Rowland." [2] The Company has noted that since acquiring the project, tungsten prices have moved materially higher - a tailwind that improves both the after-tax economics of the exploration program and the institutional appetite for funding tungsten exploration capital.

The European Channel: Plutus, And A ~200,000 Mandate Into Q1 2027

Alongside the DIBC submission, Western Star announced on May 1, 2026 that it had entered into a twelve-month investor relations and marketing services agreement with Plutus Invest & Consulting GmbH of Bremen, Germany, dated April 28, 2026 and commencing May 1, 2026.[3]

The services to be provided by Plutus include consultation regarding advertorial marketing and public relations strategies, and designing and implementing an advertisement-based investor awareness campaign focused on the European investment market across financial-news portals, investor newsletters, social-media platforms, paid digital advertising networks, and sponsored articles and video interviews on investor-relations portals.[3]

The Company has agreed to pay Plutus a fee of ~200,000 payable on the commencement of services. The Plutus Agreement was negotiated through arm's length negotiations and terminates April 30, 2027.[3]

The European channel is a deliberate piece of the architecture. Tungsten reshoring is a U.S. policy story but the metal's industrial customer base spans Europe heavily - and the European procurement context around critical minerals supply security has moved aggressively in parallel with the U.S. policy track. The Plutus mandate positions the Company for European market awareness during the back half of 2026 and through Q1 2027 - precisely the window during which the January 1, 2027 U.S. federal procurement rule will be taking effect and Western Star's maiden drill program will be generating its first modern technical results from Rowland.[2]

CMETC Eligibility: How The Canadian Tax Architecture Subsidizes The Trade

The financing component of Western Star's recent sequence is structurally interesting. CMETC eligibility broadens the pool of Canadian investors willing to fund critical-mineral exploration by attaching enhanced after-tax economics - a 30% non-refundable tax credit on top of the standard 100% Canadian Exploration Expense (CEE) deduction - to the subscription.

The timing of WSR's financing aligns it with a recent, specific policy change: tungsten was added to the

CMETC's list of eligible critical minerals on November 4, 2025 (Budget Day 25), with the expansion enacted into law when Bill C-15 (the Budget 2025 Implementation Act, No. 1) received Royal Assent on March 26, 2026.[2] The expanded list - which also added bismuth, cesium, chromium, fluorspar, germanium, indium, manganese, molybdenum, niobium, tantalum, and tin - applies to flow-through share agreements entered into after Budget Day 25 and on or before March 31, 2027.[2] Western Star's flow-through agreement, entered into in the run-up to its May 1, 2026 announcement, sits squarely inside that window.

The combination matters because it stacks three independent capital and procurement tailwinds onto the same project: U.S. defense procurement engagement through the DIBC submission, European market awareness through the Plutus mandate, and Canadian after-tax economics through the CMETC-eligible flow-through financing. Few junior tungsten explorers in 2026 are positioned across all three channels simultaneously.

Where WSR Sits Inside The Tungsten And Critical Minerals Reshoring Universe

Group 6 Metals Limited (ASX: G6M) owns and operates the Dolphin Tungsten Mine on King Island, Tasmania - described as the highest-grade tungsten deposit of significant size in the Western world, with a JORC 2012 compliant Mineral Reserve of 4.43Mt at a grade of 0.92% WO₃; and total resources of 9.6 Mt at 0.90% WO₃. [4] Group 6 has recently signed a binding three-year underground mining contract with HMR Drilling Services valued at approximately A\$110-120 million for Dolphin development and production services.[5]

Group 6 also turned profitable for the first half of FY26 and announced a long-term Traxys offtake agreement promising 10,000 tonnes of WO₃; in scheelite concentrate deliveries worth a minimum US\$1.75 billion over six to eight years at current APT spot prices.[6] Group 6 represents the producer-end comparable for a past-producing Western tungsten asset that has successfully redeveloped into commercial production - the precedent path Western Star's Rowland asset is now positioned to evaluate.

EQ Resources Ltd. (ASX: EQR) owns the Barruecopardo tungsten mine in Spain and the Mt Carbine tungsten mine in Northern Queensland - the largest producing tungsten mine in Australia. The Company has grown approximately 500% over the past year and trades at a valuation near A\$1.5 billion as the broader tungsten reshoring trade has repriced the Western producer base aggressively.[6] EQ's management has publicly observed that current tungsten prices are not sustainable, but has indicated they expect elevated prices for three to five years given the absence of immediate major new Western supply sources.[6] EQ Resources represents the producer comparable that frames the institutional repricing of Western tungsten production capacity that is now actively underway.

[NioCorp Developments Ltd.](#) (NASDAQ: NB) is advancing the Elk Creek niobium-scandium-titanium critical minerals project in Nebraska, and represents one of the cleanest North American critical-minerals-reshoring comparables for Western Star's positioning. NioCorp priced a US\$100 million public offering at US\$5.00 per share on February 24, 2026, closing the offering on February 25, 2026, with Maxim Group as lead bookrunner.[7] The Company has begun excavation of its Mine Portal (\$44.6 million), announced a non-binding ten-year offtake agreement with Traxys on April 9, 2026, and has a \$780 million Export-Import Bank financing under consideration. NioCorp offers the broader U.S. critical minerals reshoring comparable for a small-cap, single-project exposure to a structurally undersupplied critical mineral inside the U.S. supply security framework - the same broader thesis Western Star is positioned inside on tungsten.

MP Materials Corp. (NYSE: MP) operates the Mountain Pass rare earth mine in California - the only large-scale operating rare earth mine in the Western Hemisphere - and is the highest-profile public-market expression of the broader U.S. critical-minerals-reshoring investment thesis. MP Materials has been one of the central public-market beneficiaries of the structural U.S. policy push to bring critical minerals supply chains back inside Western jurisdictions, with a market capitalization that reflects the institutional view that strategically essential critical-minerals producers operating inside U.S. borders carry a procurement and security premium that did not exist five years ago. MP Materials provides the broadest reshoring comparable for the strategic-minerals-procurement framework Western Star's Rowland program is positioned inside.

Across all four comparables, the recurring pattern is unmistakable: critical-minerals capacity inside Western jurisdictions has been repriced aggressively across 2025 and 2026, with the producers and near-producers experiencing the cleanest re-ratings, and the developers next in the queue carrying the next layer of

asymmetric exposure as the procurement cliff and the tax architecture both tighten in the same direction. Western Star sits at the developer end of that spectrum with a past-producing U.S. asset, an active DIBC engagement, a European IR mandate, and a CMETC-eligible flow-through financing - all dropping inside the same eight-month window before the procurement cliff takes force.

The Window Ahead

Western Star's near-term catalyst window is well-defined. The 2026 spring field season is now in motion at Rowland, with rock sampling of historically disturbed areas underway and a maiden modern exploration program designed to advance the project toward drill targeting.[2]

The DIBC application has been filed, with Washington meetings scheduled in May to discuss the past-producing tungsten asset.[3] The Plutus mandate is live through April 30, 2027 - covering exactly the window during which the January 1, 2027 procurement rule takes effect and the first modern Rowland technical results are expected to land. The CMETC-eligible flow-through financing structure sits inside the agreement window through March 31, 2027.[2]

For investors who have read the procurement cliff, the tax architecture, the European procurement context, and the trajectory of APT prices across the past twelve months, Western Star Resources offers a small-cap exposure to a past-producing U.S. tungsten asset operating with explicit U.S. defense procurement engagement, European investor outreach, and Canadian flow-through subscription economics - all in the same window. The macro is now structural. The procurement is now compulsory by federal regulation. The capital-markets architecture is now subsidized. The question for Western Star is execution of the maiden modern drill program - and the next reads on that question arrive across the back half of 2026.

Contact

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