American Tungsten Reports 125 Feet of Tungsten-Silver Mineralization

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-Expanding Mineralization Beyond Historic Veins-

Vancouver, June 23, 2026 - American Tungsten Corp. (TSXV: TUNG) (OTCQB: TUNGF) (FSE: RK90) ("American Tungsten" or the "Company) today, reported positive results from drillholes completed on the zero level of the Ima Mine, Lemhi County, Idaho.

"These results from hole AT26-21 represent a significant step forward in our understanding of the Ima system. The hole intersected over 125 aggregate feet of tungsten-silver mineralization, including multiple higher-grade zones, confirming the presence of a meaningful secondary vein system east of the historic workings. Importantly, this mineralization occurs outside our initial target area, reinforcing the broader scale potential of the system and demonstrating that Ima remains open for expansion in several directions," said Ali Haji, CEO of American Tungsten. "This progress builds real momentum as we continue to show that the Ima Mine is evolving into something much larger than historically defined. Our goal is clear: keep pushing, expand the system, and deliver a meaningful resource by the end of the third fiscal quarter."

Drill Results Highlights:

Hole AT26-21 intersected over 125 feet of aggregate tungsten-silver mineralization in a secondary vein system adjacent to the main Ima vein. Hole AT26-25 intersected broad intervals of quartz-molybdenite mineralization and tungsten bearing quartz veins within the Ima granitic stock effectively extending the known limits of historically defined molybdenum mineralization. Additional holes drilled on the zero level also intersected significant tungsten mineralization east of the mine. Highlights from hole AT26-21 include:

- 76.7 feet grading 0.327% WO3 (estimated at 32 feet true width) including multiple discrete intercepts over 0.6% WO3, and
- 26.2 feet grading 0.41% WO3 (estimated at 11 feet true width), including multiple intercepts exceeding 0.8% WO3

Drillhole AT26-21 was designed to target the down-dip extension of the main Ima vein system, below the lower levels of the mine, but instead intersected two additional major quartz-tungsten veins approximately 100 feet east of historical production stopes at elevations between the 360 and 408 levels. The hole also intersected the main Ima vein below the 408 level from 426 to 449 feet. The drillhole was oriented acute to the principal vein trend with contacts at 25-30 degrees to core axis and true width is estimated at 40-50% of intercept widths. An additional underground drillhole targeting this zone has already been completed and follow-up drilling is currently planned from surface as part of the company's ongoing Phase 2 drill program.

Drillhole AT26-25 was drilled into the Ima intrusive stock and intersected discrete tungsten bearing quartz veins and broader intervals of quartz-pyrite-molybdenite sheeted veins occurring within potassic and sericite altered granite of the Ima stock. Occurrence of tungsten bearing quartz veins in the upper cupola of the stock is significant in that it demonstrates that late-stage tungsten mineralization continues at depth below the intrusive contact, offering additional exploration opportunity. The occurrence of molybdenum mineralization is significant in that the hole was drilled 500 feet southeast of historical molybdenum intersects in Gentor drillholes and extends the known limits of molybdenum mineralization in the stock.

Holes AT26-18 successfully intersected the Talmadge vein northeast of the zero level drift. AT26-19 was terminated short of the target due to bad ground conditions. AT26-28 was terminated when it intersected a historical stope on the 360 level.

Table 1: Summary Drillhole Assay Results From Ima Tungsten Project

Hole ID	Azimuth	Dip	Hole Length	From (ft)	To (ft)	Length[(1)]	WO3_%	MoS2_%	Ag opt	Cu %	Pb %	Zn %
AT26-18	55	-45	398.5	371	378	7	0.490	0.01	0.78	0.039	0.11	0.04
AT26-19	90	-45	332	102.4	103	0.6	4.868	0.03	8.34	0.091	0.83	0.64
AT26-21	265	-52	586	262	338.7	76.7	0.327	0.06	0.49	0.023	0.10	0.07
including				262	270	8	0.632	0.039	0.891	0.020	0.206	0.029
including				279.5	286.8	7.3	0.645	0.310	1.067	0.048	0.218	0.160
including				308.4	313.8	5.4	0.614	0.008	0.492	0.031	0.156	0.122
including				322	338.7	16.7	0.494	0.013	0.826	0.016	0.120	0.132
and				362	388.2	26.2	0.405	0.05	0.86	0.072	0.18	0.18
including				370	374	4	0.802	0.115	1.925	0.212	0.534	0.433
including				384	388.2	4.2	1.286	0.067	2.479	0.136	0.455	0.574
and				426.5	449.5	23	0.260	0.01	1.31	0.049	0.34	0.48
including				441.5	449.5	8	0.550	0.001	2.751	0.060	0.757	1.168
AT26-25	300	-60	1002	338.2	340.2	2	3.140	0.01	0.60	0.005	0.10	0.04
and				488.3	555	66.7	0.011	0.11	0.14	0.029	0.02	0.01
and				654.3	656.5	2.2	6.066	0.02	0.41	0.015	0.07	0.01
and				689.7	699.3	9.6	0.256	0.02	0.92	0.054	0.23	0.27
and				707	712	5	0.356	0.05	0.45	0.087	0.05	0.04
and				797	847	50	0.009	0.17	0.14	0.055	0.03	0.01
including				812	832	20	0.017	0.316	0.285	0.102	0.065	0.028
AT26-28	275	-54	385	No significant intercepts - hit workings								

1) True width of intercepts are estimated to be 42-50% of composite length for AT26-21. True width is estimated at 75-90% for AT26-18 and AT26-19. AT26-16. True width of intersects in AT25-25 is unknown.

2) WO_3 and MoS_2 % 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 cut off grades of a 0.1% WO3 or 0.5oz/t Ag or 0.05 % MoS2. and may include internal waste below cut off grade.

Figure 1: Quartz-hubnerite-tetrahedrite-pyrite-fluorite-rhodochrosite vein in AT26-21, 329-338 feet

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11701/302433_cd91c41834bdd8eb_001full.jpg

Figure: Cross section looking N20W showing tungsten intercepts in AT26-21 located east of the main Ima mine workings (black linework). Results for drillholes AT26-13 to AT26-17 were previously reported.

To view an enhanced version of this graphic, please visit:
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Figure: Plan map of the Zero level showing drillholes reported to date. Additional drillholes completed to date with assays pending are omitted for clarity.

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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 WO3 and was subsequently explored for molybdenum and tungsten by various operators between 1960-2010 (National Instrument 43-101 Technical Report on the Ima Mine, Patterson, Idaho, USA, p.29; LeBlanc, B., P.Eng. (2025) A-Z Mining Professionals. Dated June 6, 2025 on SEDAR+ for American Tungsten Corp.) 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.www.americantungstencorp.com

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Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions which are intended to identify forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding: the Company's planned exploration and drilling programs; the timing and cost of anticipated exploration activities; the prospective mineralization of the Company's properties; the potential delineation of mineral resources; and the acquisition of necessary permits and regulatory approvals. More particularly and without limitation, this news release contains forward-looking statements concerning: the timing and ability of the Company to advance the Ima Mine to production. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. 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. Exploration Targets discussed are conceptual in nature; it is uncertain whether a mineral resource will be delineated based on potential exploration. 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.

Factors that could cause actual results to differ materially from such forward-looking statements are set out in the Company's public disclosure record available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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