Ali Haji Says American Tungsten Upsized Bought Deal to $35 Million as Company Targets Production

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At PDAC 2026 in Toronto, Ali Haji, CEO and Director of American Tungsten Corp. (CSE: TUNG | OTCQB: TUNGF), discussed the company's financing, drilling results and plans to restart tungsten production at the historic IMA Mine in Idaho.

"We announced a bought deal led by Stifel," Haji said. "We announced $20 million at about 7 a.m. this morning and we ended up upsizing to $35 million. So we expect that to close imminently. In fact, the book was filled and oversubscribed well before market open."

American Tungsten Corp. is advancing the IMA Mine Project in Idaho, a past-producing underground tungsten mine situated on 22 patented claims in east-central Idaho. The company holds an exclusive option to acquire full ownership of the project, subject to a 2% royalty, and has expanded its land position with 113 additional federal claims covering nearly 2,000 acres.

Haji attributed the company's recent momentum to execution and team strength. "I think it's really just having a bit more focus and bringing on the right team," he said. "We've built a very strong organization of individuals that know how to execute."

He pointed to recent drilling results. "The market has seen our drilling results. We've got 17 feet at over 3 ounces per ton silver, over 1.7% tungsten," Haji said. "The exploration program

is going extremely well.”

The company has also reported metallurgical testing results tied to tailings material at the project site. “The recoveries are focused on the tailings,” Haji said. “We found 220,000 tons at 0.25, and the global average grade that is in production today is at 0.2.”

“With 220,000 tons essentially sitting on a ROM pad for us at a grade of 0.25, that’s an exciting prospect for us to bring production online earlier,” he added. “We will be producing concentrate from those tailings before year-end.”

Haji said the company’s technical and advisory teams include experienced industry figures. “We’ve got Carolyn Loder, who’s a U.S. National Mining Hall of Famer,” he said. “We’ve also got Dan Nicholas, who ran the Department of Energy’s largest loan program office with a $40 billion portfolio.”

The company is advancing plans for production at the IMA Mine, which historically produced tungsten between 1945 and 1957. “If you look at the economics around the project, given we have in excess of 2 ounces per ton silver and 0.15% moly, that equates to about $220 to $250 in credits outside of our extremely high-grade tungsten at 0.63,” Haji said.

“The global average being 0.2, with our grade at 0.63, a cut-and-fill mining method that has minimal waste allows you to have a highly desirable OPEX and ultimate revenue generation.”

The company is currently conducting drilling and mine development programs while preparing for future studies. “We’ve got an 18,000-foot program that’s currently underway – that’s our phase one,” Haji said. “We also have a production drift with a paperclip structure that’ll go into the side of the mountain about 12 by 12 feet wide to allow us to pull out the necessary

resource.”

“We have our PEA upcoming. We have our PFS. We have our updated resource statement well before then,” he said. “And of course we are doing a U.S. uplisting as well. So the U.S. uplisting is slated for June.”

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