American Tungsten's Ali Haji Says "It's a Moly Porphyry with Tungsten-Silver-Rich Veins" as He Targets First Product Sales of Tungsten in 2026

written by InvestorNews | February 18, 2026

American Tungsten Corp. (CSE: TUNG) (OTCQB: TUNGF) is advancing the historic IMA Mine Project in Idaho toward commercial production, positioning itself to address critical metal scarcity in North America. The company holds an exclusive option to acquire full ownership of the IMA Mine, subject to a 2% royalty, and has expanded its land position with 113 additional federal claims covering nearly 2,000 acres. The IMA Mine is a past-producing underground tungsten operation on private-patented land, historically producing approximately 199,449 MTUs of WO_3 between 1945 and 1957.

"About 31 ft at 0.48% tungsten oxide (WO_3) and then you've got 1.84 oz/ton silver," Ali Haji, CEO and director of American Tungsten Corp. (CSE: TUNG) (OTCQB: TUNGF), said in an interview with InvestorNews.com host Tracy Hughes, referring to results released February 10, 2026. He continued: "We've got 11 ft grading at 1% and then 2.05 oz/ton silver. 16.3 ft at 0.54% with 1.79 oz/ton silver."

The February 10 news release reported 31 feet grading 0.48% WO_3 and 1.84 oz/t Ag in hole AT25-01; 11.1 feet grading 1.08% WO_3 and 2.05 oz/t Ag in hole AT25-02; and 16.3 feet grading 0.54%

WO_3 and 1.79 oz/t Ag in hole AT25-03. The company stated that all initial drillholes intersected significant mineralized quartz veins consistent with projections of the No.5 and No.7 vein systems.

Haji said the mineralization reflects the geology of the system. “It’s a moly porphyry with tungsten-silver-rich veins running through it,” he said. “With silver running where it is and the price of molybdenum also climbing, it’s a great sort of position to be.” He added: “Not only do we have some of the highest-grade tungsten, but now we’ve got silver and moly to help offset our opex and hedge us against any decline in pricing for tungsten as well.”

On timing, Haji drew a distinction between initial sales and formal production status. “Production—when a mining company says they’re in production—they’ve had two consecutive quarters of production and revenue,” he said. “I have committed to being the first company to have product sale this year.” He added: “Commercial production will occur in 2027, but first product sale will certainly happen this year.”

Haji described the IMA Mine as “the fourth largest producer of tungsten up until about the late ’50s,” noting that “over $400 million” has been spent on the property by prior operators through 2010, with more than 57,000 feet drilled historically. “We have done about 6,000 ft on the project. Now we will complete 18,000 ft in our Phase 1 drilling program,” he said. The Phase 1 program includes drilling from multiple underground levels, with additional holes planned.

The company’s stated objective is to define a compliant mineral resource. “Our intent is to de-risk via delineating and twinning the existing exploration program to come up with a resource that we believe to be commercially viable,” Haji said. “We’ve got to

get it to a 43-101 compliant state.” He said recent channel and rock chip sampling returned higher results than historic sampling conducted between 1979 and 1982. “We’ve got well in excess of 1% tungsten, about 2.79 oz silver,” he said, attributing improved results to advances in assay techniques and technology.

In terms of corporate structure, Haji said the company has “about 49 million shares out,” describing the capital structure as “still very, very tight for a junior that has a line of sight on perhaps revenue at the end of this year.” He said the company completed “two financings for a total of $25 million in the last six months with no warrants,” adding, “There is no overhang from any warrants.” According to Haji, approximately 15% of shareholders are institutional, with participation from funds in the United Kingdom, Switzerland, Australia and the United States, alongside roughly 7,400 U.S. retail shareholders and a similar number in Canada. He said the company has about $18 million in cash and a US$25 million letter of intent from EXIM to draw upon once a preliminary economic assessment is completed.

Haji said American Tungsten is also pursuing a strategy of selective investment and consolidation. Referring to its investment in Viking Mines, he said the company looks for brownfield assets that can be restarted “on a low capex, to bring production online sooner.” He described the IMA Mine, once producing 500 tons per day, as potentially accounting for “8% of U.S. tungsten demand, 10% of U.S. moly demand, and 350,000 ounces of silver per annum.” He said the Viking investment provides “optionality without allocating any human capital,” and that the value of the investment has doubled since it was made.

Looking ahead, Haji identified metallurgy and offtake as immediate priorities. “We’ve got three offtakers. We’ve actually

just received interest from another," he said. Samples have been sent to potential buyers for independent assays, and he described both assay and recovery results as "extremely encouraging," pending final QAQC verification. The company plans to release metallurgical test results once validated.

Haji also outlined planned corporate milestones. "A TSX uplist as well as a U.S. uplist strategy in Q2 this year," he said, alongside an updated resource. "Stay tuned and look out for our updated resource and these major uplifting corporate strategy objectives being completed as well."

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