# American Tungsten's Ali Haji Targets First U.S. Supply of Tungsten as Global Shortages Deepen

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At PDAC 2026 in Toronto, InvestorNews host Tracy Hughes spoke with Ali Haji, CEO and Director of American Tungsten Corp. (CSE: TUNG | OTCQB: TUNGF), as the company closed an oversubscribed financing and accelerated toward what it says will be a defining milestone in the North American critical minerals sector.

"We announced $20 million the morning of PDAC," Haji said. "We had interest for about $55 million… we decided to go with $35 million and then took down the over-allotment option to bring us to $40 million." The financing, completed March 18 with participation from Stifel, Canaccord, and other institutional partners, significantly strengthened the company's shareholder base.

Investor interest, Haji explained, is rooted in both timing and geology. The company's IMA project in Idaho is positioned as a potential first mover in a tightening tungsten market, with grades of approximately 0.65% at the mine and 0.25% in tailings—figures that exceed global averages.

"It's a brownfield project with significant prior drilling," he said, noting that recent work has confirmed high-grade tungsten alongside silver and molybdenum credits. "That silver kicker… in excess of one ounce per tonne… puts us in an exciting position."

The company is targeting its first tungsten concentrate sale

before the end of 2026, with commercial production at IMA expected in 2027. “We will be the first producer of concentrate in the United States,” Haji said.

Beyond organic development, American Tungsten has begun executing on a broader consolidation strategy. Its minority investment in Viking Mines—initiated at A$750,000 and now valued at roughly four times that—reflects a focus on high-grade, low-capex assets that can be brought online quickly.

“We recognize the value of smaller projects coming online… to really make an impact in the supply chain in the United States,” Haji said, adding that the company is evaluating opportunities to integrate feedstock into a planned processing hub in Idaho.

The backdrop to this strategy is a rapidly tightening global tungsten market. With China historically responsible for roughly 85% of supply and increasingly retaining production domestically, Western markets are facing structural shortages.

“Tungsten is not just a defense metal,” Haji said. “It’s used in automotive, nuclear, microchips, wind power… the demand base is far broader than many people realize.”

Even so, defense applications remain central to the narrative. Known for its extreme hardness and high melting point, tungsten has become increasingly strategic amid shifting geopolitical dynamics.

Despite a surge in prices—rising sharply over the past year—Haji emphasized that the company’s economics are not dependent on elevated pricing. Internal studies suggest profitability at significantly lower price assumptions, supported by byproduct credits.

“Grade is king,” he said. “Higher grade translates to higher

margins and a quicker path to production.”

Looking ahead, the market is focused on near-term catalysts, including an updated resource estimate, a preliminary economic assessment, and a potential TSX Venture Exchange uplisting. Haji is also scheduled to speak at the upcoming Critical Minerals Institute Summit V in Toronto on May 13-14, where supply chain security and pricing dynamics are expected to dominate discussion.

For a sector long defined by offshore dependence, American Tungsten is positioning itself at the intersection of geology, geopolitics, and capital—where execution, not narrative, will ultimately determine who leads the next phase of North American supply.

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