

Hallgarten + Company Initiates Coverage on American Tungsten – “Leading the Tungsten Race in US”

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In a research note published today, [Hallgarten + Company](#) launched its [Initiation of Coverage](#) on [American Tungsten Corp.](#) (CSE: TUNG | OTCQB: TUNGF | FSE: RK90), the Canadian-based miner advancing a legacy tungsten asset in Idaho. The analysis arrives at a moment when tungsten – a dense, refractory metal essential to industrial tooling, aerospace, and defense applications – is beginning to garner strategic attention after a protracted period of market neglect. The [report](#) situates American Tungsten at the intersection of that renewed interest and the practical challenge of western supply chain security.

Hallgarten frames its coverage under the unambiguous header “**Leading the Tungsten Race in US,**” underscoring the relative scarcity of listed companies with tangible development assets in this space. Unlike many peers that remain early-stage or conceptually promising, American Tungsten is actively rehabilitating the **IMA Mine**, a past-producing tungsten property in east-central Idaho that retains significant infrastructure and geological continuity – attributes Hallgarten highlights as key differentiators.

Located on private patented claims accessible by existing roads with low-cost power and water rights, the IMA Mine offers an unusually complete platform for advancing toward production. Historically, the mine yielded substantial tungsten (WO_3) production along with by-products such as silver and copper – a

track record that provides Hallgarten with empirical anchor points for its technical narrative.

The report tracks American Tungsten's evolution from its prior identity as Demesne Resources Ltd. to its rebranded mission as a strategic tungsten developer, a shift that reflects both a corporate and market recalibration. The company's current option agreement to acquire 100% of the IMA Mine, subject to modest future payments and a small royalty, structures financial risk in a measured way while preserving upside optionality.

Hallgarten places American Tungsten's trajectory into the broader context of a tungsten market that has undergone a long downturn but is now responding to renewed industrial demand and geopolitical pressures. After more than a decade in which prices languished and exploration activity waned, recent price recoveries and policy signals – including expressed interest from U.S. agencies in strengthening domestic critical mineral supplies – have altered the landscape. The report notes that tungsten's strategic importance has been elevated by both industrial utility and defense considerations, making the return of domestic supply more than a purely economic proposition.

From a geological and technical standpoint, Hallgarten dedicates substantial discussion to the character of the IMA deposit and the logic behind staged advancement. The company is progressing underground rehabilitation, expanding drill access, and planning systematic diamond drilling to test vein continuity and historical resource estimates. These efforts are aimed at producing an updated, NI 43-101-compliant understanding of the deposit – a necessary precursor to any long-lead capital decisions.

A notable aspect of the initiation is its clear-eyed treatment of risk. Hallgarten explicitly acknowledges that tungsten

remains a relatively thinly traded commodity subject to price volatility and that dominant producers, especially in China, retain the capacity to influence global markets. These structural uncertainties, the analyst suggests, caution against simplistic narratives of deterministic success and underscore the importance of disciplined project execution.

Yet within that framework of challenge and uncertainty, the report also underscores strategic developments that could materially influence the company's outlook. American Tungsten has [commenced](#) a Phase 1 diamond drilling program at the IMA Mine to validate historical mineralization and has made incremental investments in exploration and corporate capacity. It has also taken a [strategic stake](#) in Viking Mines, broadening its asset footprint in Nevada – a move Hallgarten interprets as indicative of a longer-horizon ambition to consolidate meaningful tungsten positions in North America.

What emerges from Hallgarten's initiation is a narrative that is neither unabashedly bullish nor dismissively skeptical. Instead, it is analytical in tone, calibrated to reflect the interplay between tectonic shifts in commodity priorities and the sober realities of mine development. For readers tracking the reconfiguration of critical minerals supply – whether from an investment, industrial, or policy perspective – the initiation provides a substantive point of reference on where American Tungsten stands and why assets like the IMA Mine are at the forefront of the tungsten conversation.

To access the full report, [click here](#)