

Kevin Ernst's BN Metals Bets on U.S. Tungsten—and a California Gold Revival

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At PDAC 2026 in Toronto, InvestorNews host Tracy Hughes sat down with Kevin Ernst, President of [BN Metals Corp.](#), to discuss what may be one of the more unusual—and potentially strategic—stories emerging from the conference floor: a company advancing both a near-term U.S. tungsten production opportunity and a rapidly growing gold-silver resource in California.

Ernst describes BN Metals as a convergence of history and timing. The company controls approximately 6,000 acres in a historic California mining district dating back to the late 1800s, where prior operators—including Glamis Gold—once extracted roughly 1.5 million ounces of gold before exiting in 2000 when prices hovered near \$200 per ounce.

“Fast forward to today,” Ernst said, “and we now control what we believe is one of the largest tungsten deposits in the United States—alongside a significant gold and silver system.”

The tungsten angle is what sets BN Metals apart. Tungsten is classified as a critical mineral by the U.S. government, essential for defense systems, aerospace manufacturing, and advanced industrial applications. Yet, the global supply chain remains highly concentrated, with China producing approximately 80–90% of the world's tungsten—and currently, there is no active domestic production in the United States.

“That's what's fascinating,” Ernst said. “There are no producing tungsten companies in the U.S., and we believe we can be in

production in as little as 14 to 16 months.”

The company is actively engaging with government agencies on permitting, financing, and potential offtake agreements, positioning the project within the broader push to secure domestic supply chains for critical minerals. If successful, BN Metals could emerge as a first-mover in re-establishing U.S. tungsten production.

At the same time, the precious metals side of the business is gaining momentum. A recently updated NI 43-101 resource estimate outlines approximately 1.4 million ounces of gold and 7 million ounces of silver—up significantly from the historical baseline when the company first acquired the project.

“We’ve just begun,” Ernst noted. “We think this could ultimately grow into a 7 to 10 million ounce gold project.”

To date, BN Metals has raised approximately \$34 million and currently holds about \$8 million on its balance sheet. The next phase is ambitious: a potential public listing and a capital raise in the range of \$100 million, aimed at advancing both the gold-silver resource and bringing the tungsten asset into production.

PDAC, Ernst said, has been instrumental in shaping that trajectory. “We’ve been very strategic with our meetings—investors, banks, potential partners. The feedback has been tremendous.”

He also hinted at further growth through acquisition, noting the company is evaluating an additional U.S.-based tungsten asset that could more than double its current exposure.

For Ernst, who brings more than three decades of capital markets experience, the decision to lead BN Metals ultimately came down

to alignment. “At this stage, it’s about people,” he said. “High integrity, shared vision, and building something meaningful together.”

As governments and investors increasingly converge on the urgency of securing critical mineral supply chains, BN Metals is attempting to position itself at that intersection—pairing near-term tungsten production with long-term gold upside, all within U.S. jurisdiction. It is, as Ernst puts it, a story that hasn’t been widely heard—yet.

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