

American Tungsten Advances of the IMA Mine Project: New Vein Discovery, Strong In-fill Drill results and Ongoing PEA Development

written by Raj Shah | October 29, 2026

October 29, 2026 ([Source](#)) – American Tungsten Corp. (TSXV: TUNG) (OTCQX: TUNGF) (FSE: RK90) (“American Tungsten” or the “Company”) announced today ongoing advancement of its wholly owned IMA Mine Project in Idaho, where ongoing surface and underground drilling continues to support resource conversion, resource expansion and engineering studies as the Company progresses development of a Preliminary Economic Assessment (“PEA”).

New Vein Discovery

Drilling results from initial surface exploration holes completed in the base of the canyon successfully intercepted a newly identified vein – the 360 portal vein. Assays have been received for four of six holes targeting the structure with significant results including:

- 18.9 ft grading 0.54% W03 and 1.29 oz/t Ag in hole AT26-58S
- 5 ft grading 0.47% W03 and 1.46 oz/t Ag in hole AT26-52S
- 15 ft grading 0.25% W03 and 1.16 oz/t Ag in hole AT26-47S

The 360 portal vein is a moderately northeast dipping hubnerite-

tetrahedrite mineralized quartz vein which was mined near-surface historically and extends over 200 feet at depth based on recent drilling results. The structure is projected along strike with historically reported vein occurrences on the south side of the canyon. Presence of significant tungsten-silver mineralization over significant widths establishes the vein as an additional exploration target which is open at depth and along strike. Current drilling has intersected the vein over 200ft along strike and down dip. Assays for additional holes AT26-56S and AT26-62S are pending and will guide additional step out drilling on the structure.

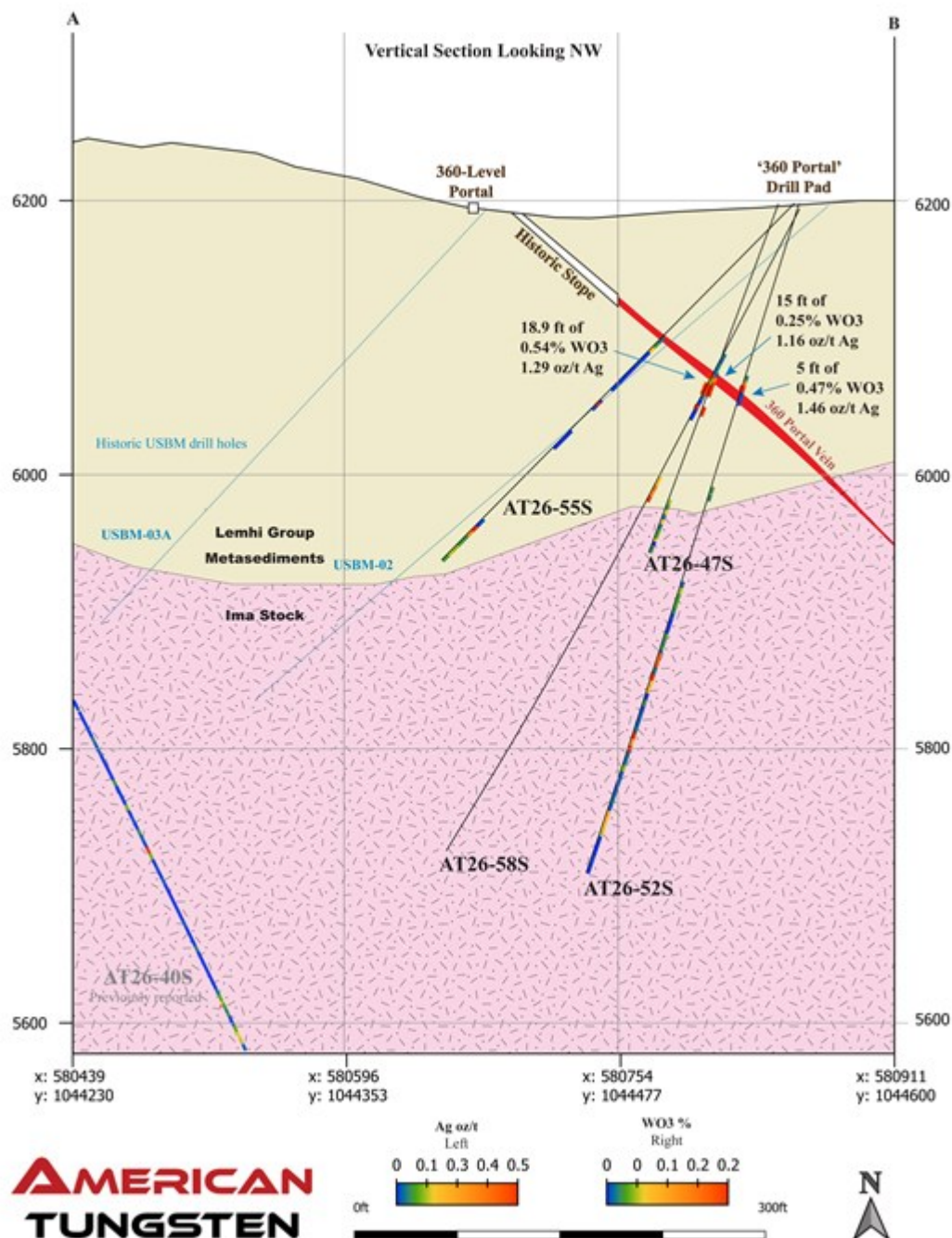


Figure 1: Section view looking NW of the 360-Portal, showing completed drillholes, vein projections and historic workings onto section plane.

To view an enhanced version of this graphic, please visit:

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Infill Drilling

In addition to the 360°-portal vein intercepts, underground infill and step out drilling on the D level continues to expand and better delineate the upper-Ima vein system. Significant results include:

- 18.4 ft of 0.804% W03 in the 5 vein, and 11 ft grading 0.894% W03 in the 7 vein in hole AT26-49; and
- 5 ft grading 1.53%W03 in the 5 vein in AT26-53.

Drillholes AT26-49 and AT26-53 were upwardly inclined holes drilled to the north and west respectively from underground drill-stations DS3 and DS1 and were designed to expand and step out from previous drilling. Hole AT26-46 was drilled down into the footwall of the D level vein system to step out on previously reported intercepts in AT26-20, and intersected multiple minor veins with low-grade tungsten mineralization. AT26-51 on the zero level was designed to 800 feet to target molybdenum mineralization intersected in historical Gentor drillhole IMA-27 but the hole was lost short of target depth. Hole AT26-37 on the zero level expanded mineralization associated with the 4S and 41-R vein, as previously reported.

New drillhole results are reported in Table 1 below. Assays for additional completed drillholes are pending, and drillholes are not always numbered or logged sequentially.

Hole ID	Location	Azimuth	Dip	Length (ft)	From (ft)	To (ft)	Length	W03_%	MoS2_%	Ag opt	Cu %	Pb %	Zn %
AT26-37	Zero Level	350	30	454	100	101	1	2.415	0.12	2.98	0.175	0.43	0.47
					134	137.3	3.3	0.371	0.01	0.17	0.009	0.01	0.01
AT26-46	D Level	64.7	-63.1	449	29	33.5	4.5	0.213	0.01	0.08	0.027	0.02	0.02
					69	74	5	0.235	0.01	0.14	0.035	0.03	0.05
					129	134	5	0.224	0.01	0.29	0.010	0.07	0.01

					164	169	5	0.159	0.03	0.05	0.005	0.02	0.01
AT26-47S	360 Portal	300	-45	360	184	199	15	0.249	0.01	1.16	0.112	0.09	0.21
AT26-49	D Level	2.6	59	411	17.7	23	5.3	1.322	0.08	5.38	0.555	0.47	0.22
					106.3	124.7	18.4	0.804	0.02	2.34	0.250	0.19	0.15
					173	178	5	0.135	0.01	0.08	0.029	0.01	0.01
					225	236	11	0.894	0.02	0.95	0.076	0.26	0.10
					296.3	301	4.7	0.627	0.11	1.78	0.203	0.13	0.11
					356	363	7	0.240	0.02	0.37	0.063	0.06	0.03
AT26-51	Zero Level	40.2	-71.6	466	hole lost short of target – no significant intercepts								
AT26-52S	360 Portal	229.1	-72.7	512.5	139	144	5	0.475	0.01	1.46	0.078	0.24	0.19
AT26-53	D Level	95.3	43.9	463	93	98	5	0.238	0.08	0.04	0.033	0.01	0.05
					183	188	5	1.513	0.01	0.21	0.029	0.05	0.01
					248	253	5	0.179	0.02	0.19	0.036	0.02	0.03
					273	278	5	0.121	0.06	1.08	0.015	0.07	0.00
AT26-55S	360 Portal	240	-45	368	204	207.5	3.5	0.131	0.00	0.86	0.072	0.03	0.08
AT26-58S	360 Portal	278.2	-52.7	599.5	151.3	170.2	18.9	0.536	0.02	1.29	0.093	0.15	0.38

1. True width is estimated at 65-70% for AT26-47S, 52S and 55S. True width is estimated at 75-90% for AT26-58S and 46. True width is estimated at 60-65% for AT26-37, 49 and 53.

2. W03 and MoS2 % values are calculated from ppm analyses based on stoichiometry factors of 1.2611 and 1.668; silver is reported in troy ounces per ton.

3. Composites are generated using cut-off grades of 0.1% W03 or 0.5 oz/t Ag or 0.05% MoS2, and may include internal waste below cut-off grade.

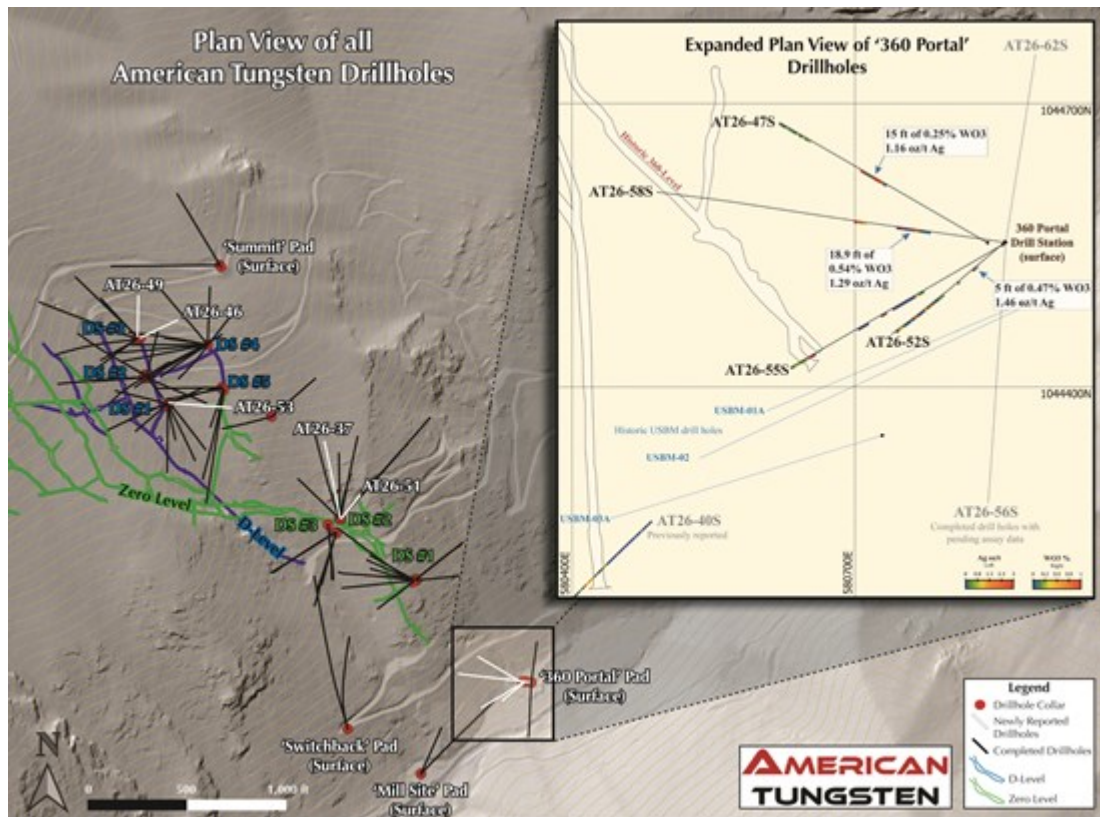


Figure 2: Plan map of all American Tungsten drilling completed to date, with newly reported holes highlighted.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11701/321442_a365d0d314aa1b63_002full.jpg

Following the Company's recently announced Mineral Resource Estimate ("MRE") and successful step out drilling, the company is now transitioning exploration work towards in-fill and resource conversion drilling to increase geological confidence within known mineralized zones and convert inferred mineral resources to measured and indicated confidence categories.

In parallel with the drilling activities, the Company continues advancing engineering, metallurgical and geological work streams required for the completion of a Preliminary Economic Assessment. Data generated from the current drill program is expected to support future resource updates and mine planning

studies, which are expected to evaluate the economic potential of the project and support future development planning. Data generated from the ongoing drill program is also expected to support definition of Measured and Indicated Mineral Resources and Mineral Reserves as the Company advances the IMA Mine toward potential future development.

“The recently announced Mineral Resource Estimate marked an important milestone for the IMA Mine Project, confirming the scale, grade and strategic importance of this domestic tungsten asset. With the discovery of the 360 Portal Vein and continued positive infill drilling results, we are demonstrating both the growth potential of the deposit and the continuity of mineralization within key resource areas. Our current program is focused on advancing resource conversion, supporting future resource expansion opportunities and providing critical inputs for the Preliminary Economic Assessment, expected before year-end. Together, these initiatives continue to de-risk the project and strengthen our vision of developing a secure, long-term North American source of tungsten,” said Ali Haji, CEO of American Tungsten Corp.

Recent exploration work has focused on expanding the No.3-5-7-9 vein system to the northeast, up-dip from the D-level. In August and September, the company completed approximately 9300 feet of drilling in six surface holes and thirteen underground holes. Underground drilling was completed from newly developed footwall crosscuts on the D level driven 300 feet northeast of previous D-level drill stations. Surface drilling was completed from existing mine roads and newly developed drill pads. Drilling has intersected mineralized quartz veins over an area approximately 800 feet along strike and 300 feet up-dip of prior drilling. Assay results for this drilling have not been received and will be released when available.

The next exploration phase will involve in-fill and resource delineation drilling in the down dip extension of the the No.3-5-7-9 vein system. A new crosscut has been completed from the historical D level mine workings 230 feet to the northwest into the hanging wall of the 9 vein. An additional crosscut is being driven from the 7 vein drift to establish a second drill station in the hanging wall. Approximately 24 holes totaling 12,000 feet are currently planned from these stations targeting the down-dip extension of the principal veins where they extend from the Ima onto the Mazda claim group. This drilling is designed to target mineral resources currently classified as inferred, and to expand the lateral extents of the vein system beyond historical drillholes and historical mining areas and may contribute to the conversion of portions of the current inferred mineral resource to higher-confidence classifications.

The Company believes resource conversion drilling represents an important step in advancing the IMA Mine Project. By increasing confidence within known mineralized zones while concurrently progressing the PEA, American Tungsten is continuing to build upon the foundation established by the recent MRE and further position IMA as a potential domestic source of tungsten for North America.



Figure: AR-175 core rig on hole AT26-83S, September 23, 2026.

To view an enhanced version of this graphic, please visit:

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Figure: Crews advancing the crosscut to new underground drill station, August 25, 2026.

To view an enhanced version of this graphic, please visit:
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About the IMA Mine

The IMA Mine is a past-producing underground tungsten mine situated on 22 patented claims located in east-central Idaho. Between 1945 and 1957, the property produced approximately 199,449 MTUs of W_0_3 and was subsequently explored for molybdenum and tungsten by various operators between 1960 and 2010. The Company recently announced a Mineral Resource Estimate for the IMA Mine comprising 316,000 tonnes of Indicated Mineral Resources grading 0.55% W_0_3 , containing 1,747 tonnes of W_0_3 , and 2,178,000 tonnes of Inferred Mineral Resources grading 0.55% W_0_3 , containing 11,933 tonnes of W_0_3 , in addition to a surface tailings resource containing 267,000 tonnes of Indicated Mineral Resources grading 0.15% W_0_3 and containing 413 tonnes of W_0_3 . The mineral resource supports the Company's strategy of advancing the IMA Mine toward potential domestic tungsten production through a phased development approach. American Tungsten is currently conducting an exploration drill program, advancing engineering and technical studies, and assessing the potential restart of underground tungsten mining operations at the IMA Mine. Based on the Company's current mineral resource estimate for the IMA Mine, as disclosed in the NI 43-101 Technical Report for the IMA Mine filed on SEDAR+ on October 5, 2026, and subsequent mineral resource estimate updates publicly disclosed by the Company.

About American Tungsten Corp.

American Tungsten Corp. is a Canadian-based exploration and development company focused on advancing the IMA Mine Project, a high-quality, private-patented, past-producing underground tungsten mine located in Idaho, USA. The Company's strategy is centered on advancing the IMA Mine back toward commercial

production through a clearly defined, phased development approach. Phase I involves the evaluation and potential processing of existing surface tailings, providing a lower-capital pathway to potential near-term production. Phase II is focused on the rehabilitation and potential restart of the historic underground mine, leveraging the site's extensive existing infrastructure and historical production profile.

With tungsten recognized as a critical metal for defense, industrial manufacturing and advanced technologies, American Tungsten is focused on re-establishing domestic tungsten production and supporting North American supply-chain security. www.americantungstencorp.com

QA/QC and Sample Analysis

American Tungsten Corp's Quality Assurance and Quality Control QA/QC program applies industry standard best practices to ensure data quality and integrity for the IMA Mine project, including maintaining chain of custody, secure sample transport and storage, adherence to data collection protocols and inclusion of certified reference, blank and duplicate quality assurance samples in laboratory submissions.

Samples were submitted to ALS Global laboratory in Twin Falls, Idaho, for preparation. Samples were crushed to 70% passing 2 mm screen, rotary splitting 250g and pulverized to 85% passing a 75 µm screen. Samples were analyzed by ALS Minerals in the Vancouver, BC, Canada. Samples were analyzed by four acid digest with ICP-MS finish. Samples exceeding 200 ppm W were analyzed by XRF with lithium borate fusion preparation. Samples exceeding 50ppm Ag were analyzed by fire assay with gravimetric finish.

Qualified Person

Technical information in this news release has been prepared in

accordance with Canadian regulatory requirements set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI-43-101”). Austin Zinsser, P.G., SME-RM, Vice President, Exploration for the Company, and a Qualified Person as defined by NI-43-101, has reviewed and approved the scientific and technical information in this news release.

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Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws. Any statements contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends”, “expects” and similar expressions intended to identify forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the Company’s planned exploration and drilling programs; the timing

and cost of anticipated exploration activities; the prospective mineralization of the Company's properties; potential conversion or expansion of Mineral Resources; advancement of a Preliminary Economic Assessment ("PEA") before year end 2026, metallurgical, engineering, environmental and permitting work; and the timing and ability of the Company to advance the IMA Mine toward production. There can be no assurance that such statements will prove accurate, as actual results and future events could differ materially from those anticipated in such statements.

Mineral Resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates do not take into account factors such as mineability, mining selectivity, mining losses, or dilution. These estimates include inferred mineral resources, which are considered too speculative geologically for economic factors to be applied in a manner that would support their categorization as mineral reserves. Furthermore, there is no assurance that inferred mineral resources will be converted to the measured and indicated categories through additional drilling, or ultimately categorized as mineral reserves once economic considerations have been applied. The estimate of mineral resources may be materially affected by metal price and cut-off grade assumptions, mining, processing and other cost assumptions, geological uncertainty and continuity of mineralization, results of future drilling and sampling programs, factors associated with use of historical data, geotechnical factors, environmental permitting, legal and land tenure, political or infrastructure factors. There are no known factors related to metallurgical, environmental permitting, legal, title, taxation, socioeconomic, marketing or political issues which could materially affect the estimates.

Statements concerning historical production and exploration results on the property have been obtained through public and

private sources and are believed to be substantially factual and relevant. Factors that could cause actual results to differ materially from forward-looking statements are set out in the Company's public disclosure record available on SEDAR+ under the Company's issuer profile. Readers are cautioned not to place undue reliance on forward-looking statements, as such information, although considered reasonable by management at the time of preparation, may prove incorrect and actual results may differ materially from those anticipated.

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