American Tungsten Announces Strategic Investment in Viking Mines

written by Raj Shah | December 16, 2025

December 16, 2025 (Source) – **American Tungsten Corp. (CSE: TUNG) (OTCQB: TUNGF) (FSE: RK90)** (**"American Tungsten" or the "Company"**) announces that it has entered into a letter of offer agreement (the "Letter Agreement") with GTT Ventures Pty Ltd and Viking Mines Limited ("VKA"). Under the terms of the Letter Agreement, American Tungsten will subscribe for 150,000,000 ordinary shares in VKA at a price of AUD$0.005 per share, representing an investment of AUD$750,000.

VKA intends to use the proceeds from its planned AUD$3.8 million placement to acquire a 100% interest in a portfolio of six tungsten projects in Nevada, USA. Historical production from these properties is reported at approximately 123,000 tons, at an average grade of 0.54% WO_3. The financing is expected to close in February 2026 after VKA shareholder approval is obtained.

"This strategic cornerstone investment in Viking Mines strengthens our ability to build a meaningful U.S.-based tungsten platform. With tungsten's outlook at historic highs and secure Western supply more critical than ever, this investment directly complements our existing footprint at the IMA Tungsten Mine. Together, these assets create clear alignment across exploration, resource growth, and the development of future domestic supply," said Ali Haji, CEO of American Tungsten Corp.

About VKA Mines

Viking Mines Ltd (ASX: VKA) is an Australian-listed exploration and development company focused on building a portfolio of high-value mineral projects. The Company recently expanded into the United States through the acquisition of six tungsten projects in Nevada, a Tier-1 mining jurisdiction with a rich history of critical mineral production.

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 WO3 and was subsequently explored for molybdenum and tungsten by various operators between 1960-2010.

American Tungsten Corp is currently conducting an exploration drill program and assessing potential for re-start of underground tungsten mining operations at the IMA Mine.

ABOUT AMERICAN TUNGSTEN CORP.

American Tungsten Corp. is a Canadian exploration company focused on high-potential tungsten and magnetite assets in North America. The Company is advancing the IMA Mine Project in Idaho to commercial production, addressing critical metal scarcity in North America. The Company's IMA Mine Project is a historic and high-quality underground tungsten past-producing property on private-patented land well above the water table with significant infrastructure. The Company holds an exclusive option to acquire full ownership (subject to a 2% royalty) and has expanded its land position with 113 additional federal claims covering nearly 2,000 acres.

For further updates, visit www.americantungstencorp.com or investor relations, Joanna Longo at ir@americantungstencorp.com.

Social media links:
LinkedIn: https://www.linkedin.com/company/americantungstencorp/

X: https://x.com/amtungsten
Facebook: https://www.facebook.com/americantungstencorp/
Instagram: https://www.instagram.com/americantungstencorp/
YouTube: https://www.youtube.com/@americantungstencorp

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release and has neither approved nor disapproved the contents of this press release.

This news release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements may include but are not limited to, statements relating to the completion of the Offering on the terms described herein or at all, and the use of proceeds and available funds following the completion of the Offering and are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information

currently available. No securities regulatory authority has either approved or disapproved of the contents of this news release. The Company undertake no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

Historical production and exploration data discussed in this news release include historical information which has not been verified. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.