

American Tungsten Defines High-Grade Tungsten Mineral Resource in the United States at IMA Mine

written by Raj Shah | August 20, 2026

August 20, 2026 ([Source](#)) – American Tungsten Corp. (TSXV: TUNG) (OTCQX: TUNGF) (FSE: RK90) (“American Tungsten” or the “Company”) is pleased to announce a Mineral Resource Estimate (“MRE”) for the Company’s IMA Mine (“IMA”) in Lemhi County, Idaho, U.S. The MRE has an effective date of July 15, 2026 and was prepared by Minetech, LLC, in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the CIM Definition Standards. A supporting NI 43-101 Technical Report will be filed on SEDAR+ under the Company’s issuer profile within 45 days of this news release.

Mineral Resource Estimate Highlights

- 316,000 tonnes of Indicated Mineral Resources grading 0.55% W_{O_3} , containing 1,747 tonnes of W_{O_3} and 404,000 oz of silver;
- 2,178,000 tonnes of Inferred Mineral Resources grading 0.55% W_{O_3} , containing 11,933 tonnes of W_{O_3} and 1,848,000 oz of silver;
- An additional 267,000 tonnes of Indicated Mineral Resources grading 0.15% W_{O_3} , containing 413 tonnes of W_{O_3} and 79,000 oz of silver are contained in the surface tailings from previous mining on fee simple land controlled by American Tungsten;

- The underground tungsten vein system is reported at a cut-off grade of 0.20% WO₃ based on a price of \$1,300/MTU WO₃;
- Mineralization remains open for expansion within the known vein systems, supporting further resource growth potential through ongoing surface and underground drilling; and
- The MRE provides the technical foundation for advancing future resource and economic studies, including a Preliminary Economic Assessment (“PEA”).

Consolidated Mineral Resources

Table 1: Consolidated Mineral Resources for IMA Tungsten Vein System and Historical Tailings

Classification	Tonnes (000's)	WO ₃ %	MoS ₂ %	Ag (oz/t)	Cu %	Pb %	Contained WO ₃ (tonnes)	Contained ounces Ag (000's)
IMA Tungsten Vein System (5, 6)								
Indicated	316	0.553	0.05	1.16	0.09	0.14	1,747	404
Inferred	2,178	0.548	0.03	0.77	0.06	0.07	11,933	1,848
The IMA Historical Tailings(7)								
Indicated	267	0.155	0.02	0.27	0.02	0.04	413	79

1. The effective date of the IMA Tungsten Mineral Resource Statement is 15 July 2026.
2. Mineral resources are estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) definitions, as required under National Instrument 43-101 (“NI43-101”).
3. Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
4. Rounding may result in apparent discrepancies between tons and contained metal.

5. Silver grade is provided in troy ounces per short ton.
6. Mineral Resources for the IMA tungsten vein system is reported based on a 0.20% $W\text{O}_3$ cutoff grade. The cutoff grade was applied only to the $W\text{O}_3$ grades. Tungsten, Ag, MoS_2 , Cu and Pb are reported as average grade and contained metal within the mineral resource blocks meeting $W\text{O}_3$ cut-off grade and additional selection criteria to establish reasonable prospects for eventual economic extraction.
7. Underground cut-off grade is based on a $W\text{O}_3$ price of \$1300/MTU, total site operating costs of \$165/tonne, 80% recovery and 80% payability.
8. The effective cut-off grade for the IMA Historical Tailings is estimated at 0.07% $W\text{O}_3$ based on a $W\text{O}_3$ price of \$1300/MTU, total site operating costs of \$44/tonne, 60% recovery and 80% payability. Tailings mineral resources are reported at 0.0% cut-off.

“This mineral resource is a transformational milestone for American Tungsten and validates our view that IMA Mine hosts a high-grade tungsten system with meaningful scale and growth potential,” said Ali Haji, Chief Executive Officer of American Tungsten. “At a time when the United States and its allies are prioritizing secure domestic sources of critical minerals, IMA’s combination of grade, historical production, existing underground infrastructure and a surface tailings resource creates a differentiated path toward potential near-term production. Our focus now is to continue expanding and upgrading the resource while advancing the technical work required to demonstrate IMA’s economic potential and its prospective role in strengthening the U.S. critical minerals supply chain.”

A Strategic Critical Minerals Asset

Tungsten is recognized as a critical mineral essential to

defense applications, advanced manufacturing, aerospace systems, semiconductors, energy infrastructure and industrial tooling. American Tungsten believes the IMA Mine is well positioned to benefit from increasing demand for secure Western supply chains and growing government support for domestic critical mineral production.

The Company believes the MRE further strengthens the strategic significance of the IMA Mine, which benefits from historical production, extensive underground development, patented mineral claims, existing surface tailings and a growing understanding of the mineralized system through ongoing exploration. The Company's phased development strategy contemplates evaluation and potential processing of existing surface tailings as a lower-capital pathway toward production, followed by rehabilitation and restart of the historic underground mine.

Extralateral Rights and Mineral Resource Basis

As previously disclosed in the Company's July 29, 2026 news release, the Mineral Resource Estimate reported reflects the Company's due diligence, surface mineralization assessments, and legal review regarding the relationship between mineralized structures and patented claim boundaries within the district. Surface geological investigations indicate that several of the principal tungsten-bearing vein systems associated with the historic IMA Mine apex on and originate within the Company's patented claims before continuing beyond adjoining claim boundaries. Based on these geological studies, legal review, and the application of extralateral rights recognized under applicable United States mining law, the Mineral Resource Estimate includes mineralized vein systems that originate on the IMA property and continue at depth beyond adjacent patented claim boundaries. While the Company believes its position of extralateral rights is well-supported by both the US mining law

and the project geology and mineralization, such rights have not been adjudicated and may be subject to challenge by adjacent claim holders.

Idaho recognizes the doctrine of extralateral rights, commonly referred to as Apex Law, and the Mining Law of 1872. Under these provisions, the owner of a valid mining claim may possess the right to follow a vein or lode on its downward course beyond the side boundaries of the claim, provided the mineralized structure apexes within the claim boundaries. Historical mining records indicate that development and extraction of the IMA tungsten vein systems, which began in 1911, were conducted in accordance with these established mining practices. The Company believes these rights form an important element of the historical and geological continuity of the IMA vein system and support the Mineral Resource Estimate.

Mineral Resource Model and Growth Opportunity

The MRE incorporates historical data together with more than 17,000 feet of drilling completed by the Company since December 2025. Across the broader project dataset, more than 50,000 feet of drilling by the Company and historical operators have informed the understanding of the principal mineralized structures.

The IMA quartz-tungsten vein system was modeled within two principal structural domains. The northern domain comprises moderately southwest-dipping veins in the D-level vein system, the principal target of the 2026 exploration program. Mineralization is modeled extending approximately 500 to 700 feet up- and down-dip from the D-level No. 5 and No. 7 drifts with a strike extent of approximately 1,200 feet. In the southern area of the mine, Mineral Resources are modeled within the steeply west-dipping IMA vein system below and adjacent to

historically mined areas within the IMA vein, West vein and ancillary veins. The tungsten vein MRE excludes molybdenum mineralization occurring within the IMA intrusive stock below the lower mine levels.

Recent drilling has confirmed tungsten-silver mineralization over more than 900 feet of strike length and demonstrated continuity over more than 800 vertical feet, with mineralized zones remaining open for expansion. Ongoing exploration continues to target extensions of the No. 5, No. 7, IMA and additional parallel structures.

Mineral Resource Estimate Methodology

The Mineral Resource estimates were prepared by Karl Swanson, SME-RM and AusIMM, of Minetech, LLC, an independent Qualified Person for the purposes of NI 43-101. Mineral Resources were estimated using Vulcan commercial mine modeling software and industry-standard best practices. For the IMA tungsten vein Mineral Resource, individual veins were modeled as three-dimensional solids and used to code a sub-blocked block model with minimum dimensions of 2.5 x 2.5 x 2.5 feet. Capped composite grades were estimated into the block model using inverse-distance interpolation with anisotropic search parameters.

For the historical tailings MRE, the tailings volume was modeled using auger drillhole logs and a LiDAR topographic surface, with grades interpolated into 5 x 5 x 1 foot blocks from equal-length samples. Models were validated through section review, swath plots and comparison to nearest-neighbor and ordinary-kriging estimates. Mineral Resource classification was based on data configuration and drillhole-spacing criteria, with a maximum spacing of 150 feet required for Indicated Mineral Resources. Historically mined material was accounted for through removal of

blocks within a three-dimensional representation of historical stopes and levels.

Reasonable prospects for eventual economic extraction were established through application of a cut-off grade, delineation of contiguous zones of mineralization above cut-off and consideration of criteria governing extralateral mineral rights. The underground cut-off grade is based on a $W\text{O}_3$ price of \$1,300/MTU, total site operating costs of \$165/tonne, 80% recovery and 80% payability. Recovery assumptions are consistent with and conservative with historical IMA Mine tungsten recoveries of 85%. Values in the sensitivity table below reflect cut-off grade only and may differ slightly from the consolidated MRE due to additional selection criteria applied in the resource statement.

Sensitivity to Cut-Off Grade

Cut-off $W\text{O}_3$ %	Indicated grade $W\text{O}_3$%	Indicated tonnes	Indicated $W\text{O}_3$ tonnes	Inferred grade $W\text{O}_3$ %	Inferred tonnes	Inferred $W\text{O}_3$ tonnes
0	0.46	394,893	1,820	0.44	2,867,185	12,702
0.1	0.51	354,360	1,804	0.48	2,601,789	12,593
0.2	0.55	315,974	1,747	0.55	2,177,641	11,933
0.3	0.61	262,998	1,612	0.61	1,814,855	11,052
0.4	0.68	211,444	1,431	0.67	1,446,221	9,748
0.5	0.76	153,015	1,168	0.75	1,083,932	8,129
0.6	0.84	111,570	939	0.84	752,691	6,293
0.7	0.91	83,163	753	0.92	521,079	4,794
0.8	1.01	51,617	520	0.99	374,771	3,703
0.9	1.06	37,994	404	1.08	228,266	2,456
1	1.14	22,894	261	1.16	137,738	1,602

Future Development and Next Steps

Surface and underground drilling is ongoing at the project site, with two underground drill rigs and one surface drill rig operating. The Company is focusing exploration activities to support future resource and economic studies. Work is underway to develop an additional crosscut into the footwall of the D-level vein system to support an infill drilling program aimed at converting Inferred Mineral Resources to higher-confidence categories.

American Tungsten plans to:

- Advance a Preliminary Economic Assessment (“PEA”);
- Continue resource expansion and infill drilling;
- Continue metallurgical test work and engineering studies;
- Further evaluate underground development opportunities;
- Advance environmental, engineering and permitting initiatives; and
- Continue evaluating a phased path toward restarting domestic tungsten production, including potential processing of surface tailings as a lower-capital initial phase.

Historical Processing

The IMA Mine was in operation from the early 1900s and mined and processed approximately 722,400 tons of mineralized material prior to the cessation of production mining in 1958. During its operating history, the mine successfully utilized conventional gravity and flotation separation methods to produce a marketable tungsten concentrate as well as silver-copper concentrates for sale into domestic and international markets. The processing characteristics of the Tungsten Vein System are well documented through historical mining operations and metallurgical records. Ongoing metallurgical test work is being conducted by the

Company to evaluate potential process improvements and optimization opportunities; however, historical operations demonstrated the ability of the IMA Mine to consistently generate tungsten, and silver-copper concentrates for the United States and global markets.

Cautionary Statement Regarding Mineral Resources

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company has not completed a preliminary economic assessment, pre-feasibility study or feasibility study. Mineral Resource estimates do not take into account all factors that may ultimately affect mineability, mining selectivity, mining losses or dilution. Inferred Mineral Resources are considered too speculative geologically for economic considerations to be applied in a manner that would enable them to be categorized as Mineral Reserves. There is no assurance that Inferred Mineral Resources will be converted to Measured or Indicated Mineral Resources through additional drilling, or ultimately categorized as Mineral Reserves once economic considerations have been applied.

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 WO_3 and was subsequently explored for molybdenum and tungsten by various operators between 1960 and 2010 (National Instrument 43-101 Technical Report on the IMA Mine, Patterson, Idaho, USA, p. 29; LeBlanc, B., P.Eng. (2025), A-Z Mining Professionals, with an effective date of June 6, 2025, and a revised date of May 27, 2026, filed on SEDAR+ for American Tungsten Corp.). American Tungsten is currently conducting an exploration drill program and assessing the potential restart of

underground tungsten mining operations at the IMA Mine.

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 initial 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.

Qualified Persons

The Mineral Resource estimates were prepared by Karl Swanson,

SME-RM and AusIMM, of Minetech, LLC, an independent Qualified Person for the purposes of NI 43-101. Technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in 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 filing of the supporting NI 43-101 Technical Report; 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 PEA, metallurgical, engineering, environmental and permitting work; potential processing of historical tailings; the Company's interpretation and application of extralateral mineral rights; 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, including where historical 'ore' terminology is used, are not mineral reserves and do not have demonstrated economic viability. Mineral resources 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, other than those related to the Company's interpretation of extralateral mineral rights as described in this news release.

Statements concerning historical production and exploration results on the property have been obtained through public and private sources and although such data has not been independently verified by the Company, are believed to be materially accurate 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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