American Tungsten Reports Positive Initial Metallurgical Test Work Results From IMA Tungsten Project

written by Raj Shah | March 3, 2026

-WO3 demonstrates strong amenability to dense media and gravity separation-

March 3, 2026 (Source) – **American Tungsten Corp. (CSE: TUNG) (OTCQB: TUNGF) (FSE: RK90)** (**"American Tungsten" or the "Company"**) is pleased to report positive results of initial metallurgical test work conducted by Sepro Laboratories on tungsten-silver mineralized samples from the IMA Mine, Lemhi County, Idaho.

Highlights

- Staged Falcon gravity concentration with re-grinding achieved 94.4% WO_3 recovery;
- Heavy liquid separation achieved 91.1% WO_3 recovery with 33.8% mass pull; and
- Sulfides effectively concentrated by flotation recovering 83.2% Cu, 72.0% Ag and 59.1% Mo with minimal WO_3 loss.

"These initial metallurgical results reinforce the robustness of the material's response to dense media and gravity separation, supporting our view that the IMA Tungsten Project has the potential for an efficient and scalable processing pathway. Coupled with the momentum from our recently completed $40 million bought deal financing, we are in a strong position to

accelerate technical de-risking and advance key development activities. We remain focused on driving value creation as we move the project toward its next stages," stated Ali Haji, CEO of American Tungsten Corp.

Test program

Sepro Laboratories ("Sepro"), a division of Sepro Mineral Systems Corp., was contracted to conduct gravity and flotation test work on polymetallic tungsten quartz vein material from the IMA Mine. 130 kgs of representative materials were collected from 6 sample channels in the No. 5 and No. 7 veins on the D level of the IMA Mine and provided to Sepro for bench scale metallurgical testing. Head assays for the material show average grades of 1.1% WO_3, 83 ppm Ag, 0.09 % Cu, 0.037% Mo, and 0.41% S.

The objective of the test program was to evaluate the amenability of mineralized materials to a gravity-flotation flowsheet including dense media separation ("DMS"), Falcon centrifugal gravity concentrator ("Falcon"), tabling, and flotation methods.

"The HLS [Heavy liquid separation] test results demonstrate excellent WO_3 recovery and indicate that the sample is highly amenable to density-based separation." reported Sepro in the test report, and "Results of staged Falcon concentration with regrinding and final tabling demonstrates excellent gravity recoverability of WO_3".

Test Results

An open-circuit rougher Falcon gravity test entailing staged Falcon concentration with regrinding and final cleaning was conducted on the sample. The initial gravity stage achieved 84.4% WO_3 recovery at a 29.6% mass pull. Subsequent rougher-cleaner and MAT table simulation further upgraded the cleaner

concentrate with limited WO_3 losses. Regrinding the rougher tail to P80 of 75 µm and treatment with a scavenger falcon recovered an additional 10.0% of the WO_3, demonstrating potential for >90% recovery through gravity methods.

Heavy liquid separation tests were conducted on ¼" crush material with under 0.85mm fraction removed at 2.85, 2.75, 2.7 and 2.65 cut points. The 2.85 SG cut achieved 65.3% WO_3 recovery (13.81% WO_3 grade) in a 4.4% mass pull, and achieved91.1% WO_3 overall recovery in a 33.8% mass pull at 2.65 SG, demonstrating strong potential for DMS as a pre-concentration method.

Sulfide-tungsten staged flotation testing was conducted at P80 of 75 µm. Sulfide pre-flotation recovered 81.4% of the S, 83.2% of the Cu, 72.0% of Ag, and 59.1% of Mo at a very low mass pull of 1.44%, with minimal WO_3 loss (4.1% at 2.46% grade). Subsequent WO_3 rougher flotation recovered 89.7% of the WO_3 at a 14.93% mass pull.

Bond Ball Mill Work Index (BBWi) testing was performed to assess grindability. The sample was found to have medium to hard grindability characteristics of 13.51 kW hr/tonne, indicating moderate energy inputs required for comminution.

American Tungsten, and its contractors are actively interpreting results and planning for additional metallurgical and process design testing which may include HLS crush size variability tests, locked cycle Falcon gravity testing, sulfide pre-flotation with Falcon concentration, magnetic separation for concentrate upgrading and geo-metallurgical variability testing. Additional metallurgical test work by Sepro of historical tailings materials is currently on-going.

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 1960-2010. 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.

QA/QC and Sample Methodology

Underground sampling was conducted using a cordless hammer drill +/- a diamond saw where required in competent silicified veinwork. Sampling methodology was designed to obtain representative samples of the entirety of the vein; samples were typically vertical channels, chipped or sawn appx 6-10 cm wide, extending from rib to rib, ranging from 5-10 feet length. Samples were collected in 5 gallon buckets and shipped to Sepro by commercial courier.

Samples received by Sepro were coarse crushed and homogenized using a rotary splitter, splits collected for various processes and head assays, and remainer stage crushed to 3.35 mm with additional preparation as required. Assaying was conducted by MSA Labs of Langley, BC as directed by Sepro using 4-acid digest with ICP-ES finish and peroxide fusion methods for tungsten.

While efforts were made to collect and submit representative samples for testing, the reader is cautioned that sample results discussed herein are based on a limited sample volume, and may not ultimately be representative of all mineralized materials, and their metallurgical recoveries. Additional variability testing is required to further assess overall metallurgical performance of mineralized materials from the Ima project.

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 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.

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.

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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 future test work, sample representativity, recommencement of mining or production, pending analyses, future work plans and all 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.

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Statements concerning historical mineral resources, production, and exploration results on the property have been obtained through both public and private sources, and are believed to be substantially factual and relevant in that they demonstrate the tenor of exploration targets on the property. Neither American Tungsten Corp., or its Qualified Person, has done sufficient work to verify historical information regarding past production, sampling or drilling. American Tungsten Corp. is not treating the historical estimates as current mineral resources or mineral reserves. Exploration Targets discussed are conceptual in nature; it is uncertain whether a mineral resource will be delineated based on potential exploration.