



RESEARCH UPDATE

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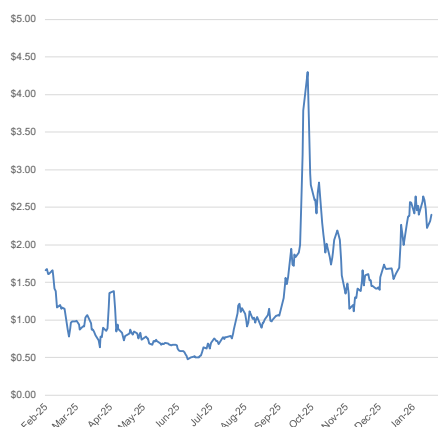
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Market Statistics in CAD

| | |
|---------------------------|-----------------|
| Price | \$ 2.36 |
| 52 week Range | \$0.47 - \$4.90 |
| Daily Vol (3-mo. average) | 337,121 |
| Market Cap (M) | \$ 122.6 |
| Enterprise Value (M) | \$ 117.3 |
| Shares Outstanding: (M) | 49.0 |

Financial Summary in CAD

| | |
|--------------|---------|
| Cash (M) | \$ 5.2 |
| Cash/Share | \$ 0.13 |
| Debt (M) | \$ - |
| Equity (M) | \$ 5.3 |
| Equity/Share | \$ 0.13 |



COMPANY DESCRIPTION

American Tungsten Corp. is a mineral exploration company focused on the acquisition, exploration, and evaluation of mineral properties in Canada and the United States. The Company is primarily targeting deposits of tungsten, molybdenum, and iron, with its flagship asset being the IMA Mine Project—comprised of 21 patented claims located in east-central Idaho. Formerly known as Demesne Resources Ltd., the Company changed its name to American Tungsten Corp. in January 2025 and is headquartered in Vancouver, Canada. Incorporated under the Business Corporations Act (Ontario) in 2019, American Tungsten Corp. began trading on the Canadian Securities Exchange under the symbol “TUNG” in May 2023.

AMERICAN TUNGSTEN CORP. (CSE: TUNG)

Recent Developments: In July 2025, the Company closed an upsized C\$7.0M private placement (14.0M shares issued), strengthening the balance sheet for accelerated field execution. In a subsequent investor update, management highlighted that the upcoming restriction expiry on the July placement shares represents a mechanical unlock rather than incremental dilution. The Company has disclosed a Letter of Interest from the Export-Import Bank of the United States (EXIM) for up to US\$25.5M to support development of the IMA Project, which we view as an incremental validation of the strategic importance of domestic tungsten supply and a potential pathway toward non-dilutive or structured funding. Drilling continues at the IMA Mine Project, and we expect a full technical analysis this year.

IMA Mine Project: Located on patented claims in Idaho, the IMA Mine is a past-producing tungsten-molybdenum underground asset with meaningful historic infrastructure and development. Operationally, the story has shifted from “planned drilling” to “results in-hand,” with the Company completing 2,120 feet of underground drilling across six holes by mid-January and expanding planned footage across additional stations as Phase 1 progresses. Recent exploration outputs include high-grade underground channel sampling from the No.5 vein averaging 1.04% WO₃ and 2.70 oz/t Ag, alongside initial results that include 31 ft grading 0.48% WO₃ and 1.84 oz/t Ag (AT25-01) and 11.1 ft grading 1.08% WO₃ and 2.05 oz/t Ag. Management has framed these results as supportive of defining a mineral resource and advancing metallurgy, while also highlighting the emerging silver component as a potential cost-offset.

Star Project: The Star Project spans ~4,616 ha in British Columbia’s Skeena Division and contains a large, skarn-hosted iron target with potential critical mineral byproducts. A recent airborne magnetic survey identified a significant 1.2 km-long anomaly. Early-stage surface samples returned iron values up to 63.3% Fe₂O₃. Although not yet a focus for production, the Star Project enhances American Tungsten’s critical mineral portfolio and offers future optionality within a favorable jurisdiction.

Outlook and Growth Priorities: Looking ahead, the near-term objective remains straightforward: continue advancing IMA through underground drilling, sampling, metallurgy, and permitting workstreams that support a credible resource framework and an executable restart plan. Corporate materials continue to emphasize the strategic setup for a U.S.-based tungsten supplier, supported by favorable infrastructure attributes and the broader push to re-onshore critical metals, particularly as tungsten supply remains heavily concentrated and pricing remains constructive (APT context). With the balance sheet strengthened by 2025 financings and the Company now layering in potential structured/non-dilutive avenues (including EXIM engagement), we believe American Tungsten is increasingly focused on converting technical momentum into a financeable development pathway centered on IMA.

Valuation: We use an EV/Hectares valuation multiple. Currently, comps are trading at a EV/Hectares median of 0.11x compared to TUNG at 0.02x. When we apply a very conservative multiple range of 0.02x to 0.04x it returns a valuation range of C\$2.38 to C\$4.66 with a midpoint of C\$3.52.

Business Overview

American Tungsten Corp. (formerly Demesne Resources Ltd.) is a mineral exploration company primarily engaged in the acquisition, exploration, and evaluation of critical mineral properties, with operations concentrated in Canada and the United States. The Company was incorporated on January 14, 2019, and underwent a strategic rebranding on January 20, 2025, adopting its current name to better reflect its dedicated focus on tungsten and other critical metals essential to national security and industrial applications.

Headquartered in Vancouver, British Columbia, American Tungsten Corp. has been listed on the Canadian Securities Exchange (CSE) under the ticker "TUNG" since May 3, 2023. This listing has enabled the company to attract significant investor interest and secure the necessary capital to further its strategic initiatives, particularly in the critical metals sector.

The priority of American Tungsten's strategy is the advancement of the IMA Mine Project located in East-Central Idaho, US, on private, patented land. This property represents a legacy, brownfield mining asset with extensive historical production records, demonstrating proven mineralization primarily in tungsten and molybdenum, along with valuable byproducts such as silver. Initially discovered as a silver mine in the late 19th century, the IMA Mine evolved significantly through subsequent decades. Prominent mining entities such as Bradley Mining Co., American Metal Climax, and Inspiration Development Co. (Anglo American) invested substantial resources advancing the site, carrying out extensive underground work, exploratory drilling, and resource delineation. This historical investment substantially de-risks the project and positions American Tungsten advantageously for near-term production.

Given the critical nature of tungsten, classified as an essential strategic metal by the U.S. Department of Defense, American Tungsten Corp.'s efforts at the IMA Mine Project align closely with national security objectives. Tungsten plays a crucial role in military hardware, including tank armor, ammunition, missile technology, and hypersonic weapons, highlighting the urgency of establishing a reliable, domestic supply source amid geopolitical tensions and global supply chain vulnerabilities.

The Company's experienced management team, led by CEO Ali Haji and President Murray Nye, showcase extensive expertise in capital markets, junior mining exploration, mergers and acquisitions, operational management and bringing mines to production. Their combined experience has enabled American Tungsten to secure strategic partnerships and access non-dilutive financing opportunities, particularly in collaboration with the U.S. Department of Defense and the Department of Energy, enhancing the Company's financial strength and operational flexibility.

Additionally, American Tungsten Corp. encompasses a team of advisors that have worked on or advised the vast majority of Tungsten producers and explorers in North America until the Chinese flooded the market in 2015. American Tungsten is on track to be the first producer of North American tungsten. This comprehensive strategy positions the Company to capitalize effectively on the growing demand for secure and domestically sourced critical minerals.

With a robust infrastructure, historical mining data, supportive regulatory environment, and strategic partnerships, American Tungsten Corp. is uniquely positioned to rapidly advance its exploration projects into production.

Exhibit 1: Company Introduction



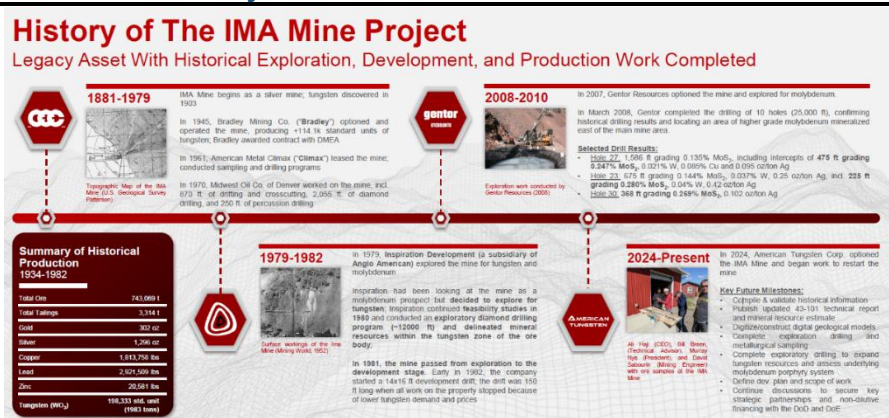
Source: Company Reports

Project Overview

IMA Mine Project:

American Tungsten Corp.'s flagship asset is the IMA Mine Project, situated on patented mining claims in Idaho's historically rich porphyry belt. This project is a significant legacy asset, having transitioned from its original discovery as a silver mine in the early 1880s to one of the region's primary tungsten-molybdenum producers by the mid-20th century. The mine's historical production includes over 198,000 standard units of tungsten, nearly two million pounds of copper, substantial quantities of lead, silver, and zinc, and valuable molybdenum byproducts. This extensive production record, coupled with substantial historical investments by notable mining companies like Bradley Mining Company, American Metal Climax, and Inspiration Development Co. (a subsidiary of Anglo American), underscores the project's long-term viability and potential economic scale.

Exhibit 2: IMA Mine History



Source: Company Reports

Recent exploration work, including drilling conducted in 2008 by Gentor Resources, has further validated the extensive mineralization at the IMA Mine. Drill intercepts have demonstrated significant tungsten (WO₃) concentrations, along with meaningful molybdenum (MoS₂) grades, highlighting potential economic recovery. Notable and historic results from this exploration campaign included intersections grading up to 0.269% MoS₂ and tungsten intervals consistently above ~1% WO₃, clearly indicating that the mineralized system remains both extensive and economically attractive. These results demonstrate American Tungsten's confidence in initiating a more aggressive exploration and drilling program aimed at quantifying existing resources more accurately and expanding the resource base.

The Company's near-term objectives for the IMA Mine include detailed exploration drilling to delineate and expand the current tungsten and molybdenum resource estimates. Planned metallurgical sampling will refine processing strategies to optimize mineral recovery. American Tungsten is also preparing to publish an updated NI 43-101 technical report, leveraging historical data and forthcoming exploratory work to provide investors and stakeholders with enhanced visibility on the project's potential economics, longevity and scale. These activities are critical milestones, setting the stage for feasibility studies and eventual production planning.

Star Mineral Property:

In addition to the IMA Mine, American Tungsten holds an option to acquire the Star Mineral Property, located in British Columbia, Canada. The Star project is defined through 5 contiguous mineral titles covering an area of approximately ~4,616 hectares located in the Skeena Mining Division. This "Skarn-Hosted Iron Deposit Project" expands the Company's exploration footprint and supports its strategic position within North America's mineral exploration sector. Located within an accessible and mining-friendly jurisdiction, the Star Mineral

Property provides American Tungsten with diversification in mineral potential and additional leverage within critical metal markets. This property has been identified as having favorable geological conditions analogous to the IMA Project, suggesting potential for significant Iron mineralization, complementing the Company's core exploration strategy.

The acquisition of the Star Mineral Property highlights American Tungsten's forward-looking approach to growth and underscores its commitment to becoming a dominant supplier in North America's critical and valuable metals landscape. By conducting comprehensive preliminary exploration, including geochemical sampling, geophysical surveying, and initial drilling programs, American Tungsten intends to systematically assess and unlock the property's full mineralization potential. This strategic initiative not only reinforces the Company's exploration pipeline but also provides important optionality, positioning American Tungsten to effectively capitalize on favorable market dynamics and growing critical metals demand.

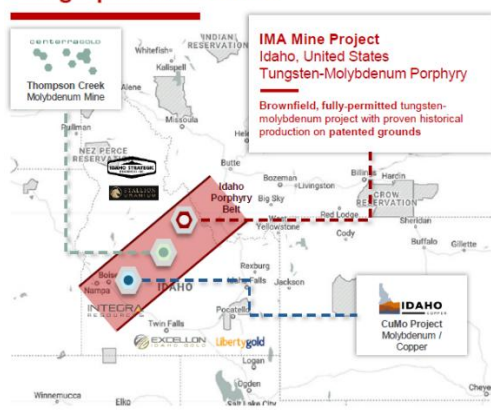
Growth Drivers

Strategic Importance and Scarcity of Tungsten:

Tungsten is recognized globally as a critical metal, especially by the U.S. Department of Defense, due to its unique properties and extensive applications in defense and industrial sectors. Tungsten is vital for manufacturing specialized military equipment, including armor-piercing ammunition, tank armor, and advanced missile technologies. The scarcity of tungsten production outside China, which controls a substantial majority of global tungsten supplies, emphasizes the urgency of developing secure, domestic supply sources. Given recent geopolitical tensions and export restrictions imposed by China, the necessity of reliable and independent tungsten production has become paramount for the United States and other Western countries. American Tungsten Corp. is strategically positioned to capitalize on these dynamics by advancing the IMA Mine Project and contributing to U.S. national security interests by mitigating supply chain vulnerabilities.

Exhibit 3: IMA Geographical Overview

Geographical Overview



Source: Company Reports

Favorable Geographic Location and Infrastructure:

The IMA Mine Project is strategically located within Idaho's well-established mining district, known for its robust infrastructure, including accessible paved roads, reliable low-cost power sources, and ample water resources. These existing assets significantly reduce capital expenditure requirements and accelerate the timeline to potential production, providing a competitive advantage over more remote or less developed mining sites.

Additionally, Idaho's supportive regulatory environment and history of mining operations offer American Tungsten Corp. substantial operational advantages, minimizing potential permitting delays and regulatory uncertainties. The state's experienced and skilled mining labor force further enhances the company's ability to rapidly scale operations, streamline project execution, and ensure cost-effective production.

Experienced Management and Technical Expertise:

American Tungsten Corp. is led by a highly experienced management team with deep expertise in mining, exploration, and capital markets. CEO Ali Haji has over 20 years of leadership across public companies, raising capital and advancing critical mineral assets globally, while President Murray Nye brings more than two decades of operational experience in guiding junior mining companies from exploration through to production. VP of Exploration Austin Zinsser, a professional geologist, has a strong track record managing advanced-stage exploration projects across North America, with prior roles at Sawtooth Earth Sciences,

Perpetua Resources (NASDAQ: PPTA) (from greenfield to construction and ultimate production), and Midas Gold.

The company is further supported by a strong board and advisory group with significant technical and strategic depth. Director Dan Nicholas, a former U.S. Department of Energy loan program officer and current advisor at Ernst & Young, brings valuable insight into federal funding and critical minerals policy. Director James (Jim) Whittaker, currently COO of Capstone Copper (TSX:CS), a significant global copper producer, offers over 35 years of global mining and engineering leadership. CFO, at Almonty (NASDAQ: ALM) alumni, Dennis Logan adds tungsten, capital markets and public company governance expertise as a former CFO. Their combined experience strengthens American Tungsten's ability to execute on its near-term production goals and engage with strategic and government partners.

Together, this leadership team provides a balanced mix of operational, technical, and financial expertise that positions American Tungsten for successful development of its IMA Mine and broader growth as a U.S. supplier of defense-critical metals.

Near-Term Production Potential and Exploration Upside:

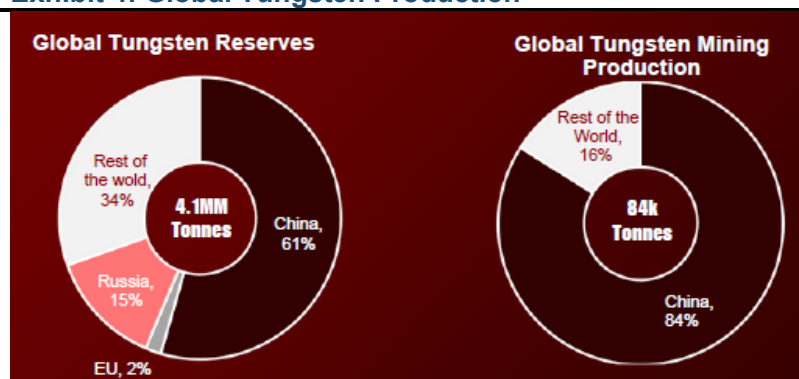
The substantial historical exploration data, infrastructure, and existing mine development provide American Tungsten Corp. with a clear, accelerated pathway toward production compared to greenfield exploration projects. Historical drilling results and recent exploration initiatives demonstrate strong mineralization potential, reducing the inherent risks typically associated with new mine development.

Furthermore, significant untapped exploration potential remains, particularly regarding molybdenum mineralization beneath the established tungsten deposits. This exploration upside offers additional avenues for resource expansion and further value generation, creating opportunities for sustained growth and enhanced profitability as global demand for tungsten and molybdenum continues to rise.

Market Overview

The diversified metals and mining exploration sector is experiencing significant growth, particularly in critical minerals such as tungsten and molybdenum. This momentum is being driven by strategic geopolitical dynamics and accelerating global demand tied to defense and advanced technology applications. Tungsten is emerging as a key strategic material, with global demand projected to expand substantially—from USD 5.55 billion to USD 9.51 billion—due to its indispensable role in defense systems, electrical equipment, automotive manufacturing, and rapidly growing applications in battery and semiconductor technologies.

Exhibit 4: Global Tungsten Production



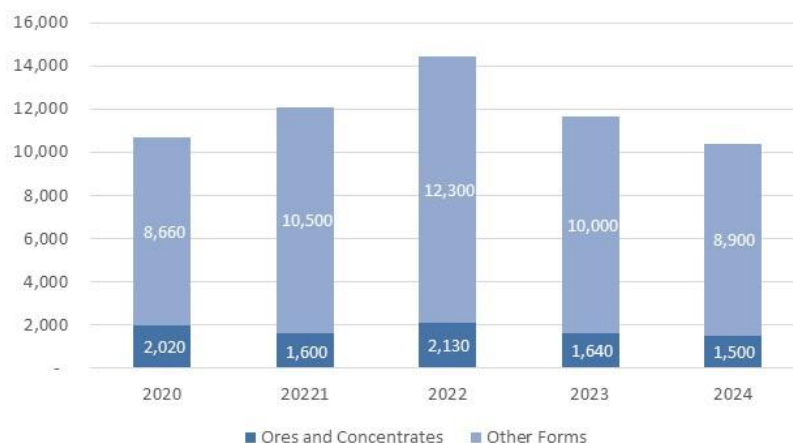
Source: Company Slides

China currently dominates global tungsten production, responsible for over 80 % of global tungsten mining and processing in 2023, and controls approximately 61 % of global reserves (~2.5 million t), posing substantial supply chain vulnerabilities to western nations, especially the United States. This dependence underscores the strategic importance of domestic exploration and production initiatives. Recent geopolitical developments, notably China's 2024 announcement banning tungsten exports, have heightened urgency for nations like the U.S. to establish secure, domestic production.

The North American market, particularly the United States, has increased efforts to support domestic mining projects through strategic investments, incentives, and legislative backing, such as the Inflation Reduction Act (IRA) and initiatives under the Defense Production Act (DPA). These policy measures aim to reduce critical mineral import dependency, stimulate investment, and enhance national security.

Market reports indicate robust growth in tungsten demand, with global consumption projected to outpace current production capabilities. According to the U.S. Geological Survey (USGS), the U.S. tungsten imports have remained significantly stable from 10,680 tons in 2021 to 10,400 tons in 2024, illustrating the ongoing need in the us for tungsten. We expect this domestic demand to remain while domestic access to imports decrease given the current geopolitical macro environment. To further highlight this, we illustrate the growth in tungsten spot price since 2020 in the below exhibit. Thus, American Tungsten's operations directly address these market dynamics, positioning the Company strategically to capitalize on robust demand growth and supportive government policies.

Exhibit 5: Steady US Tungsten Imports



Source: USGS

Exhibit 6: Tungsten Price Trend



Source: Cap IQ

Ultimately, we believe American Tungsten Corp. stands at a critical juncture to significantly impact North America's critical mineral supply chain by revitalizing domestic tungsten production capabilities. Leveraging its strategic location, experienced management, and substantial historical exploration data, the Company is well-positioned to capitalize on growing demand and favorable market dynamics, underpinning its growth and investment potential.

Risks

As with any near-term producer, there are inherent risks associated with the Company's operations, financial condition, and the broader economic, commodity, and regulatory environments in which it operates. Investors should carefully consider the following risk factors:

- **Exploration-Stage Uncertainty:** The Company operates as a pure mineral exploration entity and does not currently generate revenue or positive cash flow. While historical technical assessments may be favorable, the Company has yet to complete a formal resource estimate or Preliminary Economic Assessment (PEA). Until these key milestones are reached, the economic viability of its projects remains highly speculative.
- **Commodity Price Volatility:** The Company's potential success is largely tied to the price of tungsten or other target minerals, which are subject to considerable global volatility. Even if economically viable resources are discovered, sharp declines in commodity prices could undermine project economics and investor returns.
- **Lack of Operating History and Cash Flow:** With no history of net income, cash flow, or dividends, the Company remains dependent on external financing to fund its operations. Future funding may involve equity dilution, high-cost borrowing, asset sales, or streaming/royalty arrangements, all of which could impact shareholder value.
- **Uncertainty in Mineral Resource Estimates:** Any future mineral resource or reserve estimates will inherently involve significant geological assumptions and sampling limitations. Actual results may differ materially from expectations, which could adversely impact mine planning, projected cash flows, and valuations.
- **Regulatory and Jurisdictional Risks:** The Company's exploration and development activities are subject to environmental, mining, and permitting laws at the local and federal levels. Any regulatory delays, policy changes, or unforeseen legal rulings could disrupt operations or increase costs.

VALUATION

Typically, we use an EV to NAV or an EV to Reserves comp analysis when valuing mining companies. From there we typically adjust for size and accessibility of the assets, ideally informed by preliminary economic analysis.

Comparative Analysis

(all figures in \$USD M, except per share information)

| Name | Ticker | Price (1) | Stage | S/O | Mrkt Cap | EV | NAV (2) | Reserves (k) (2) | EV/NAV | EV/Reserves | Owned Hectares | EV/Hectares |
|------------------------------|----------|-----------|-------------|-------|----------|----------|----------|------------------|--------|-------------|----------------|-------------|
| Tungsten Mining NL | ASX:TGN | \$ 0.17 | Development | 898.5 | \$ 241.6 | \$ 243.1 | \$ 389.1 | 21.644 | 0.62x | 11.23x | 29.5 | 8.23x |
| Northcliff Resources Ltd. | TSX:NCF | \$ 0.26 | Development | 627.8 | \$ 165.9 | \$ 170.1 | \$ 368.5 | 13.880 | 0.46x | 12.25x | 12,513.9 | 0.01x |
| Guardian Metal Resources PLC | AIM:GMET | \$ 2.94 | Exploration | 168.7 | \$ 495.3 | \$ 484.7 | \$ - | 1.676 | N/A | 289.29x | 2,390.0 | 0.20x |
| Fireweed Metals Corp. | TSXV:FWZ | \$ 2.62 | Development | 210.9 | \$ 576.5 | \$ 551.7 | \$ 571.7 | 40.747 | 0.96x | 13.54x | 98,500.0 | 0.01x |
| Average | | | | | | | | | 0.68x | 81.6x | 28,358.4 | 2.11x |
| Median | | | | | | | | | 0.62x | 12.9x | 7,452.0 | 0.11x |
| American Tungsten Corp. | TUNG | \$ 1.71 | Exploration | 48.5 | \$ 90.0 | \$ 86.1 | \$ - | - | N/A | N/A | 5,581.2 | 0.02x |

(1) Previous day's closing price

(2) Estimates sourced from Capital IQ in tonnes

All Values in USD at an exchange rate of \$1.37 CAD/USD

Source: Company reports, CapitalIQ, Stonegate Capital Partners

Looking forward, TUNG stands out with compelling upside driven by a combination of technical merit, historical production, and macro tailwinds. The company's large-scale resource, low capex development profile, and strategic North American location position it as a key beneficiary of rising tungsten demand—particularly from defense, technology, and geopolitically motivated supply chain reshoring. With further resource definition, expedited permitting, and potential for mine-life extension, TUNG offers significant leverage to a rising commodity price environment. Additionally, the management team's strong track record and pipeline of other project opportunities further strengthen the investment case.

For the time being we will use an EV/Hectares valuation multiple. Currently, comps are trading at a EV/Hectares median of 0.11x compared to TUNG at 0.02x. When we apply a very conservative multiple range of 0.02x to 0.04x it returns a valuation range of C\$2.38 to C\$4.66 with a midpoint of C\$3.52. We believe this adequately accounts for the remaining unknowns while the market waits for a NAV estimate, while also fairly accounting for the critical needs that TUNG solves for, the continued stream of strong results, and the confidence given by the historical production of the IMA Mine and district that it is in.

| | EV/Hectares | | |
|-------------|-------------|---------|---------|
| | 0.02x | 0.03x | 0.04x |
| Hectares | 5,581.2 | 5,581.2 | 5,581.2 |
| TEV | 111.6 | 167.4 | 223.2 |
| Cash | 5.2 | 5.2 | 5.2 |
| Debt | - | - | - |
| Mrkt Cap | 116.9 | 172.7 | 228.5 |
| S/O | 49.0 | 49.0 | 49.0 |
| Price (CAD) | \$ 2.38 | \$ 3.52 | \$ 4.66 |

Lastly, we note that while we are not relying on historical resources and reserve estimates due to outdated methodologies, we are encouraged that all previous estimates indicate some level of tungsten remaining. Given the Company's current EV of \$86.1M and median comp EV/NAV and EV/Reserve multiples of 0.62x and 12.9x, respectively, we note that this implies an asset NAV of \$137.9M on 6.7 thousand tonnes worth of reserves for TUNG. We view this current valuation disconnected from the Company's impressive land position, leadership structure, and potential for near-term re-rating following a potentially positive technical analysis.

BALANCE SHEET

American Tungsten Corp.
Consolidated Balance Sheets (CAD \$M)
Fiscal Year End: December

| ASSETS | FY 2022 | FY 2023 | Q1 Mar-24 | Q2 Jun-24 | Q3 Sep-24 | Q4 Dec-24 | FY 2024 | Q1 Mar-25 | Q2 Jun-25 | Q3 Sep-25 |
|---|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|
| Cash | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.6 | 0.6 | 1.3 | 0.4 | 5.2 |
| GST/HST receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Prepays | 0.0 | 0.0 | - | - | - | 0.8 | 0.8 | 1.0 | 0.2 | 0.1 |
| Deferred financing costs | 0.1 | - | - | - | - | - | - | - | - | - |
| Exploration and Evaluation Asset | - | - | - | - | - | - | - | - | 0.1 | 0.1 |
| Total Assets | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 1.5 | 1.5 | 2.4 | 0.7 | 5.5 |
| | | | | | | | | | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | | | |
| Accounts and accrued payables | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | 0.5 | 0.3 | 0.2 | 0.2 |
| Total Liabilities | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | 0.5 | 0.3 | 0.2 | 0.2 |
| Share capital | 0.4 | 1.1 | 1.1 | 1.1 | 1.1 | 2.6 | 2.6 | 5.2 | 5.3 | 11.4 |
| Subscriptions received in advance | - | - | - | - | - | 0.1 | 0.1 | - | - | - |
| Share-based payments reserve | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | 0.5 | 4.4 |
| Warrants reserve | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.5 |
| Deficit | (0.2) | (1.1) | (1.1) | (1.2) | (1.3) | (1.8) | (1.8) | (3.7) | (5.2) | (11.0) |
| Total Parent Net Equity | 0.2 | 0.1 | 0.0 | (0.1) | (0.1) | 0.9 | 0.9 | 2.0 | 0.5 | 5.3 |
| Minority interest | - | - | - | - | - | - | - | - | - | - |
| Total Consolidated Equity | 0.2 | 0.1 | 0.0 | (0.1) | (0.1) | 0.9 | 0.9 | 2.0 | 0.5 | 5.3 |
| Total Liabilities and Shareholders' Equity | 0.3 | 0.1 | 0.1 | 0.0 | 0.0 | 1.5 | 1.5 | 2.4 | 0.7 | 5.5 |

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

American Tungsten Corp.

Consolidated Statements of Income (in CAD\$ M, except per share amounts)

Fiscal Year End: December

| | FY 2022 | FY 2023 | Q1 Mar-24 | Q2 Jun-24 | Q3 Sep-24 | Q4 Dec-24 | FY 2024 | Q1 Mar-25 | Q2 Jun-25 | Q3 Sep-25 | Q4 E Dec-25 | FY 2025E | Q1 E Mar-26 | Q2 E Jun-26 | Q3 E Sep-26 | Q4 E Dec-26 | FY 2026E |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenues | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Property expenses | 0.0 | 0.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advertising and promotion | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Bank charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exploration and evaluation | 0.0 | 0.2 | - | - | - | 0.2 | 0.2 | 0.2 | 0.1 | 0.8 | 0.2 | 1.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.8 |
| Foreign exchange loss | - | - | - | - | - | 0.0 | 0.0 | - | - | (0.0) | - | (0.0) | - | - | - | - | - |
| General | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | - | 0.1 | - | - | - | - | - |
| IPO listing | - | 0.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investor relations | - | - | - | - | - | 0.0 | 0.0 | 0.7 | 0.6 | 0.5 | 0.5 | 2.3 | 0.5 | 0.5 | 0.5 | 0.5 | 2.0 |
| Professional fees | 0.3 | 0.4 | 0.1 | 0.1 | 0.1 | 0.4 | 0.6 | 0.5 | 0.6 | 0.3 | 0.5 | 1.9 | 0.5 | 0.5 | 0.5 | 0.5 | 1.8 |
| Share-based compensation | 0.1 | - | 0.0 | 0.0 | 0.0 | - | 0.0 | 0.4 | 0.0 | 4.0 | 0.4 | 4.8 | 0.4 | 0.4 | 0.4 | 0.4 | 1.6 |
| Shareholder information | - | - | - | - | - | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Travel | 0.0 | - | - | - | - | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Operating Expenses | 0.4 | 0.7 | 0.1 | 0.1 | 0.1 | 0.7 | 0.9 | 1.9 | 1.5 | 5.8 | 1.6 | 10.8 | 1.6 | 1.6 | 1.6 | 1.6 | 6.4 |
| Operating Income | (0.4) | (0.7) | (0.1) | (0.1) | (0.1) | (0.7) | (0.9) | (1.9) | (1.5) | (5.8) | (1.6) | (10.8) | (1.6) | (1.6) | (1.6) | (1.6) | (6.4) |
| Provision for Income Tax | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Income | (0.4) | (0.7) | (0.1) | (0.1) | (0.1) | (0.7) | (0.9) | (1.9) | (1.5) | (5.8) | (1.6) | (10.8) | (1.6) | (1.6) | (1.6) | (1.6) | (6.4) |
| Basic EPS | \$ (0.05) | \$ (0.05) | \$ (0.00) | \$ (0.00) | \$ (0.00) | \$ (0.05) | \$ (0.06) | \$ (0.08) | \$ (0.06) | \$ (0.16) | \$ (0.04) | \$ (0.35) | \$ (0.05) | \$ (0.05) | \$ (0.05) | \$ (0.05) | \$ (0.21) |
| Diluted EPS | \$ (0.05) | \$ (0.05) | \$ (0.00) | \$ (0.00) | \$ (0.00) | \$ (0.05) | \$ (0.06) | \$ (0.08) | \$ (0.06) | \$ (0.16) | \$ (0.04) | \$ (0.35) | \$ (0.05) | \$ (0.05) | \$ (0.05) | \$ (0.05) | \$ (0.21) |
| WTD Shares Out - Basic | 8.9 | 13.0 | 15.5 | 15.5 | 15.5 | 15.9 | 15.9 | 24.5 | 26.0 | 36.6 | 36.6 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 |
| WTD Shares Out - Diluted | 8.9 | 13.0 | 15.5 | 15.5 | 15.5 | 15.9 | 15.9 | 24.5 | 26.0 | 36.6 | 36.6 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 |
| EBITDA | (0.5) | (1.1) | (0.1) | (0.1) | (0.1) | (0.7) | (0.9) | (1.2) | (0.9) | (5.3) | (1.1) | (8.5) | (1.1) | (1.1) | (1.1) | (1.1) | (4.4) |
| Adjusted EBITDA | \$ (0.5) | \$ (1.1) | \$ (0.1) | \$ (0.1) | \$ (0.1) | \$ (0.7) | \$ (0.9) | \$ (1.2) | \$ (0.9) | \$ (5.3) | \$ (1.1) | \$ (8.5) | \$ (1.1) | \$ (1.1) | \$ (1.1) | \$ (1.1) | \$ (4.4) |

Source: Company Reports, Stonegate Capital Partners estimates

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