

**RESEARCH UPDATE**

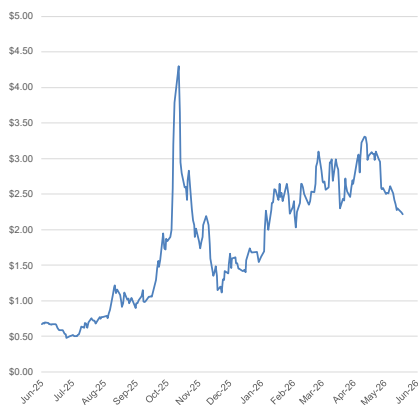
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**Market Statistics** in CAD

Price	\$ 2.23
52 week Range	\$0.47 - \$4.90
Daily Vol (3-mo. average)	240,330
Market Cap (M)	\$ 141.5
Enterprise Value (M)	\$ 90.4
Shares Outstanding: (M)	63.5

**Financial Summary** in CAD

Cash (M)	\$ 51.1
Cash/Share	\$ 0.81
Debt (M)	\$ -
Equity (M)	\$ 51.0
Equity/Share	\$ 1.00


**COMPANY DESCRIPTION**

American Tungsten Corp. is a Canadian mineral exploration and development company focused on advancing the IMA Mine Project in Idaho, a past-producing underground tungsten-molybdenum asset with historical production, existing infrastructure, and a growing tailings opportunity. 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 now trades on the TSX Venture Exchange under the symbol "TUNG," following its TSXV listing on May 29, 2026.

**AMERICAN TUNGSTEN CORP. (TSX: TUNG)**

**Company Updates:** American Tungsten's capital position and operating cadence have improved materially as it advances IMA. As of March 31, 2026, the Company reported C\$51.1M of cash, C\$52.5M of total assets, and C\$51.0M of shareholders' equity, following the March 2026 C\$40.0M bought-deal financing. Q1 2026 net loss was C\$5.8M, primarily reflecting C\$4.8M of exploration and evaluation expense at IMA, including underground access, drilling, assays, and related field work. Subsequent to quarter-end, the Company received TSXV approval and began trading on the TSXV under "TUNG" on May 29, 2026, with the CSE delisting effective market close on May 28, 2026. In our view, the story has evolved from a better-capitalized restart concept into a more active two-track development platform centered on IMA: Phase I tailings evaluation / potential processing and Phase II underground mine restart.

**IMA Mine Project:** IMA remains the core asset, and the biggest recent win is that activity has scaled materially. The Company had completed 22 D-Level holes and 11 Zero Level holes totaling approximately 13,229 feet, with initial Zero Level results confirming multiple tungsten-bearing veins. Highlights included 17.8 ft grading 0.435% WO<sub>3</sub> and 1.16 oz/t Ag, 3.4 ft grading 1.02% WO<sub>3</sub> and 0.84 oz/t Ag, 9.6 ft grading 0.40% WO<sub>3</sub> and 0.65 oz/t Ag, and 3.0 ft grading 0.56% WO<sub>3</sub> and 1.42 oz/t Ag. On May 26, the Company announced a 35,000 ft surface and underground drill program, including 33 underground holes and 20 surface holes, with two surface rigs and two underground rigs. In our view, IMA has moved from early underground confirmation toward a larger resource-definition program with multiple sources of assay flow.

**Tailings and De-Risking:** On June 2, the Company reported that all 35 boreholes from the Lower Tailings drill program intersected tungsten mineralization across the 30-acre tailings area. The program included 127 samples averaging 0.152% WO<sub>3</sub> and 0.269 oz/t Ag, with an average tailings thickness of 5.9 ft, a maximum depth of 13.5 ft, and estimated tailings volume of 190,000–200,000 m<sup>3</sup>. Management is advancing this work toward resource delineation, volumetric modeling, engineering evaluation, and process flowsheet development. In our view, the tailings opportunity adds a potential lower-capital path to first concentrate production while the larger underground restart opportunity continues to advance.

**Beyond IMA:** Mazda remains best framed as secondary optionality. The potential acquisition could further consolidate historically mineralized ground around IMA and add longer-term exploration and development upside, but it is not required for the core thesis. Given the newer tailings results and expanded 35,000 ft drill program, we view Mazda as additional optionality beyond tailings, underground drilling, and commercial/funding milestones which are near-term drivers. The Company also made a C\$0.7M strategic investment in Viking Mines Ltd. on February 18, 2026, which is advancing tungsten projects in Nevada, adding to the Company's North American tungsten exposure.

**Outlook:** Looking ahead, the focus remains on advancing IMA through a two-track development strategy: Phase I tailings evaluation and potential processing, and Phase II underground drilling, rehabilitation, and restart planning. Management continues to position IMA as a potential U.S.-based tungsten supply source, but the near-term story now appears more clearly tied to tailings resource definition, metallurgy, permitting, and continued drill results.

**Valuation:** We use an EV/NAV estimate when valuing TUNG based on an estimated Base Case NAV of C\$647.6m. We then apply an EV/NAV multiple of 0.3x to 0.5x with a midpoint of 0.4x, resulting in a valuation range of C\$3.87 to C\$5.91, with a midpoint of C\$4.89, when applied to our Base Case NAV.

## 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 began trading on the TSX Venture Exchange under "TUNG" on May 29, 2026, following its delisting from the CSE effective market close on May 28, 2026. In our view, the TSXV listing should improve visibility with mining-focused investors and better align the Company's trading venue with its evolving development-stage profile.

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.

### Exhibit 1: Company Introduction

AMERICAN TUNGSTEN AT-A-GLANCE

## Bringing Tungsten Supply to America

### Focused on bringing critical metals supply into production in the United States

- With no domestic producers of tungsten in the U.S., American Tungsten is seeking to become a leading supplier of key critical metals in North America
- Management expects American Tungsten's ore supply to play a vital role in various domestic defense, industrial, and technology supply chains and enable the Company to become one of the quickest domestic suppliers
- Strong management team & board of directors with representation across a variety of disciplines in capital markets and mining exploration

Source: Company Reports

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 leadership team, led by CEO Ali Haji and supported by experienced operating, technical, and capital markets professionals, brings meaningful expertise across financing, project development, and mine advancement. That experience has helped American Tungsten strengthen its strategic positioning at IMA, including through the previously announced GTP offtake LOI and the EXIM LOI for up to US\$25.5M, enhancing the Company's commercial credibility and funding flexibility as it advances the project.

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.

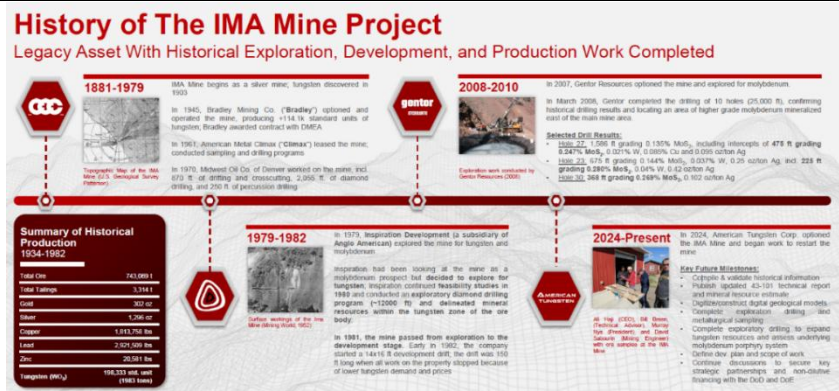
With stronger liquidity, a TSXV listing, an expanded drill program, positive Zero Level results, and new tailings data, American Tungsten is better positioned to advance IMA toward a defined resource and potential phased development pathway.

## Project Overview

### IMA Mine Project:

American Tungsten’s flagship IMA Mine Project is a past-producing brownfield tungsten-molybdenum asset located principally on patented mining claims in Idaho. The project benefits from a long operating history, existing underground access, and meaningful prior investment from operators including Bradley Mining Co., American Metal Climax, and Inspiration Development, supporting its positioning as a comparatively de-risked restart opportunity rather than a greenfield concept. Company materials also continue to emphasize IMA’s strategic relevance as a potential domestic tungsten source, supported by access to roads, power, water, and a mining-oriented labor base.

### Exhibit 2: IMA Mine History



Source: Company Reports

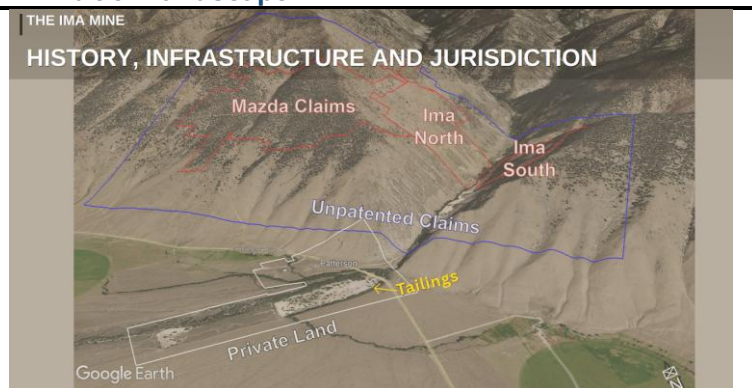
Historically, IMA demonstrated meaningful tungsten production and a broader polymetallic profile, with later work also highlighting molybdenum potential. This history, combined with prior underground development and technical work, provides an important foundation for current advancement efforts and supports the view that IMA may offer upside beyond its historical production footprint.

Today, the investment narrative is more clearly centered on a two-track IMA development strategy. The first track is the Lower Tailings opportunity, which may provide a lower-capital pathway to initial tungsten concentrate production if resource definition, metallurgy, permitting, engineering, and economics support development. The second track is the larger underground mine opportunity, where the Company has expanded drilling across the D-Level, Zero Level, and surface targets. In our view, this structure improves the story by pairing a potential nearer-term tailings path with a broader underground resource and restart opportunity.

### Lower Tailings Project:

The Company completed 35 hollow-stem auger boreholes across the historical 30-acre tailings area, and all boreholes intersected tungsten mineralization. The June 2 results included 127 samples averaging 0.152% WO<sub>3</sub> and 0.269 oz/t Ag, with estimated tailings volume of 190,000–200,000 m<sup>3</sup>. Management indicated that ongoing work is focused on defining the tailings as a Mineral Resource to support Reserve definition and on advancing flowsheet development. In our view, this is now one of the most important near-term value drivers because it could support a more capital-efficient path toward a saleable tungsten concentrate while underground mine work continues in parallel.

### Exhibit 3: Landscape



Source: Company Reports

**Potential Mazda Acquisition:**

In addition to IMA, American Tungsten is evaluating a potential acquisition of the adjacent Mazda claims, which remain under separate ownership today. Historically, resources and reserves occur across both the IMA and Mazda properties, including older Bradley Mining estimates that allocated a meaningful portion of historical tonnage to Mazda. As a result, we view Mazda as more than just nearby land: if acquired, it could help consolidate historically mineralized ground around IMA and add longer-term exploration and development optionality. While not required for the core IMA restart thesis, Mazda could provide incremental district-scale upside over time.

**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.

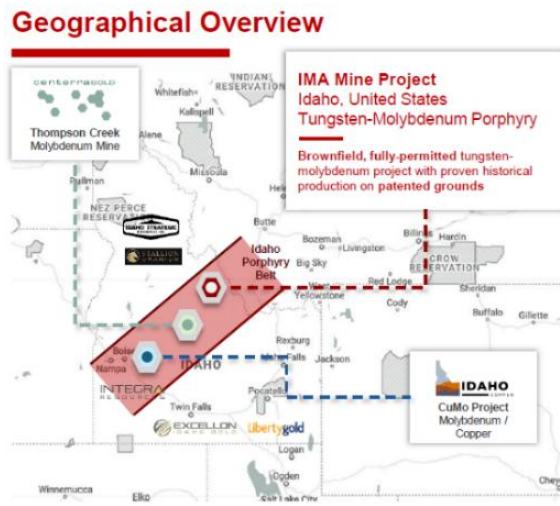
Given recent geopolitical tensions and export restrictions imposed by China, the necessity of reliable and independent tungsten production has become paramount for the United States and other Western countries. American Tungsten Corp. is strategically positioned to capitalize on these dynamics by advancing the IMA Mine Project and contributing to U.S. national security interests by mitigating supply chain vulnerabilities.

**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

**Exhibit 4: IMA Geographical Overview**



Source: Company Reports

**Experienced Management and Technical Expertise:**

American Tungsten is led by a management team with experience across capital markets, mine development, operations, and exploration. The current operating team includes Ali Haji as CEO, Dennis Logan as CFO, Liam Farrell as SVP, Operations, David Sabourin as VP, Mining Operations, Austin Zinsser as VP, Exploration, and Joanna Longo as Head, Investor Relations. Company materials highlight backgrounds spanning public-company leadership, resource financing, mine development and production, underground mining, exploration geology, and investor communications.

The broader board and advisory group add further technical and strategic depth. Carolyn Loder brings extensive experience in U.S. mineral rights, permitting, and public lands strategy; Dan Nicholas adds expertise in federal funding and government-backed financing from his prior leadership role at the U.S. Department of Energy's Loan Programs Office; and Jim Whittaker contributes decades of senior operating experience across mine development and production, including roles at Capstone Copper, BHP, OceanaGold, and Barrick.

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.

In our view, this mix of financial, technical, operating, and policy experience is an important advantage as American Tungsten advances IMA through drilling, metallurgy, permitting, and broader development planning. The addition of Michael Zehr as Strategic Advisor and the company's continued emphasis on U.S. agency engagement further support the view that management is focused not only on advancing the asset technically, but also on strengthening its strategic and funding position within the U.S. critical-minerals supply chain.

### 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.

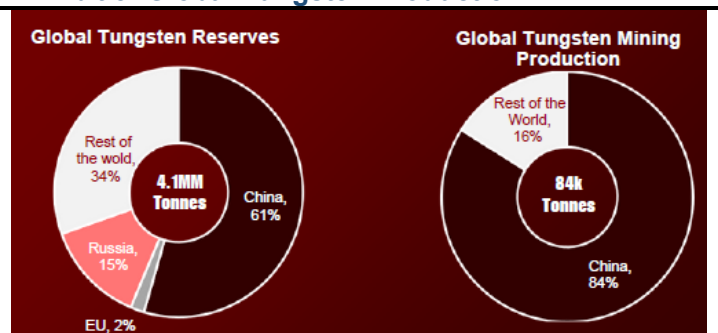
## Market Overview

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.

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

**Exhibit 5: Global Tungsten Production**



Source: Company Slides

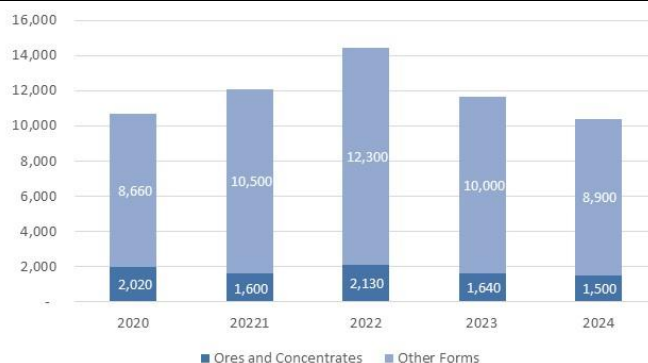
(IRA) and initiatives under the Defense Production Act (DPA). These policy measures aim to reduce critical mineral import dependency, stimulate investment, and enhance national security.

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, growth in tungsten spot price in the last year is below in the 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.

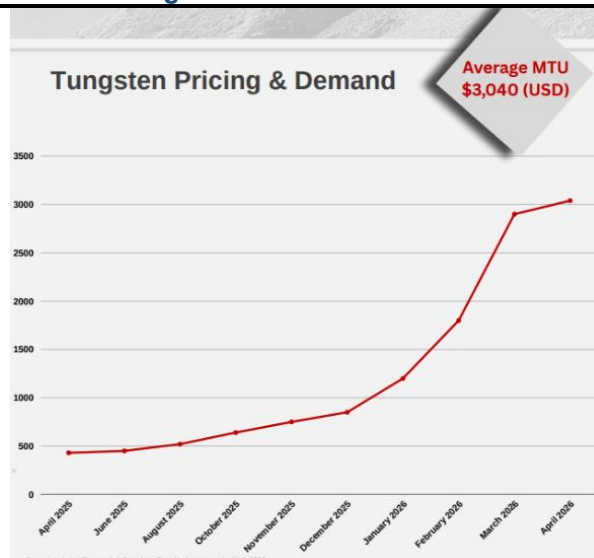
Ultimately, we believe American Tungsten Corp. stands at a critical juncture to significantly impact North America’s critical mineral supply chain by revitalizing domestic tungsten production capabilities. Leveraging its strategic location, experienced management, and substantial historical exploration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

**Exhibit 6: Steady US Tungsten Imports**



Source: USGS

**Exhibit 7: Tungsten Price Trend**



Source: Company Reports

## Risks

As with any exploration and development-stage company, 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

When valuing TUNG we start by estimating a potential NAV for the Company in order to determine an EV/NAV comp analysis. This starts with estimating the NAV of IMA as well as the NAV for Mazda. We assume that there is a high probability that Mazda will be acquired with key assumptions for our Bear, Base, and Bull cases below:

Key Assumptions	Bear	Base	Bull
APT tungsten price (US\$/MTU)	\$ 1,500.00	\$ 2,325.00	\$ 3,150.00
Silver price (US\$/oz)	\$ 65.00	\$ 90.00	\$ 115.00
Discount rate	17.5%	15.0%	12.5%
CAD/USD Exchange Rate	\$ 1.39	\$ 1.39	\$ 1.39
Mazda probability / risk factor	75.0%	85.0%	90.0%

When we model out these assumptions as well as numerous others, it results in an estimated Bear, Base, and Bull NAV of C\$152.5m, C\$647.6m, and C\$1,779.1m, respectively. We then use these assumed NAVs when valuing TUNG through an EV/NAV comp 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
Tungsten Mining NL	ASX:TGN	\$ 0.15	Development	1,117.4	\$ 209.4	\$ 204.3	\$ 323.1	21.644	0.63x	9.44x
Northcliff Resources Ltd.	TSX:NCF	\$ 0.24	Development	627.8	\$ 149.3	\$ 154.3	\$ 368.5	13.880	0.42x	11.11x
Guardian Metal Resources PLC	AIM:GMET	\$ 3.53	Exploration	168.7	\$ 686.6	\$ 676.0	\$ -	34.290	N/A	19.72x
Fireweed Metals Corp.	TSXV:FWZ	\$ 3.08	Development	227.0	\$ 698.1	\$ 685.5	\$ 571.7	40.747	1.20x	16.82x
								<b>Average</b>	<b>0.75x</b>	<b>14.3x</b>
								<b>Median</b>	<b>0.63x</b>	<b>14.0x</b>
American Tungsten Corp.	TUNG	\$ 1.61	Exploration	51.1	\$ 101.9	\$ 65.1	\$ -	-	N/A	N/A

(1) Previous day's closing price  
(2) Estimates sourced from Capital IQ in tonnes  
All Values in USD at an exchange rate of \$1.39 CAD/USD  
Source: Company reports, CapitalIQ, Stonegate Capital Partners

Currently TUNG is trading at a 0.14x EV/NAV based on our Base Case NAV of C\$647.6m. This is compared to comps at an average of 0.75x and a median of 0.63x. We note that these are development stage companies which have technical reports published. Due to this we believe that TUNG should, for the time being, trade at a discount to these companies with the potential to re-rate as more information becomes available.

	EV/NAV (BASE)		
	0.30x	0.40x	0.50x
NAV	647.6	647.6	647.6
TEV	194.3	259.1	323.8
Cash	51.1	51.1	51.1
Debt	-	-	-
Mrkt Cap	245.4	310.2	374.9
S/O	63.5	63.5	63.5
Price (\$CAD)	<b>\$ 3.87</b>	<b>\$ 4.89</b>	<b>\$ 5.91</b>

Therefore, we have selected a EV/NAV multiple of 0.3x to 0.5x with a midpoint of 0.4x, which we think adequately accounts for the current unknowns. This results in a valuation range of C\$3.87 to C\$5.91, with a midpoint of C\$4.89, when applied to our Base Case NAV.

We note the upside embedded in TUNG with a Base Case that could value the Company at C\$8.92 per share following the completion and publication of technical reports, leading to a EV/NAV multiple in-line with comps at 0.8x. There is also significant upside should the Bull Case be realized, which we do not view as outlandish given the main driver can be supported by the current tungsten price.

**Sensitivity Analysis:**

	0.6x	0.5x	0.7x	0.8x	0.9x
<b>Bull</b>	\$17.63	\$14.82	\$20.43	\$23.23	\$26.04
<b>Base</b>	\$6.93	\$5.91	\$7.95	\$8.97	\$9.99
<b>Bear</b>	\$2.25	\$2.01	\$2.49	\$2.73	\$2.97

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	Q4 Dec-25	FY 2025	Q1 Mar-26
Cash	0.0	0.1	0.1	0.0	0.0	0.6	0.6	1.3	0.4	5.2	19.4	19.4	51.1
GST/HST receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3
Prepays	0.0	0.0	-	-	-	0.8	0.8	1.0	0.2	0.1	0.1	0.1	0.4
Deferred financing costs	0.1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>1.5</b>	<b>2.4</b>	<b>0.7</b>	<b>5.5</b>	<b>19.7</b>	<b>19.7</b>	<b>51.7</b>
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	0.7
Investment	-	-	-	-	-	-	-	-	0.1	0.1	0.0	0.0	0.1
<b>Total Assets</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>1.5</b>	<b>2.4</b>	<b>0.7</b>	<b>5.5</b>	<b>19.7</b>	<b>19.7</b>	<b>52.5</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>													
Accounts and accrued payables	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.3	0.2	0.2	0.4	0.4	1.6
<b>Total Liabilities</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>1.6</b>
Share capital	0.4	1.1	1.1	1.1	1.1	2.6	2.6	5.2	5.3	11.4	29.9	29.9	52.2
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	7.0	7.0	7.0
Warrants reserve	-	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.5	0.5	15.8
Deficit	(0.2)	(1.1)	(1.1)	(1.2)	(1.3)	(1.8)	(1.8)	(3.7)	(5.2)	(11.0)	(18.1)	(18.1)	(23.9)
<b>Total Consolidated Equity</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.9</b>	<b>0.9</b>	<b>2.0</b>	<b>0.5</b>	<b>5.3</b>	<b>19.3</b>	<b>19.3</b>	<b>51.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>1.5</b>	<b>2.4</b>	<b>0.7</b>	<b>5.5</b>	<b>19.7</b>	<b>19.7</b>	<b>52.5</b>

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	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.0	\$ 9.0	\$ 14.0	\$ 12.5	\$ 12.5	\$ 15.0	\$ 15.0	\$ 55.0
<b>Total Revenues</b>	-	-	-	-	-	-	-	-	-	-	5.0	9.0	14.0	12.5	12.5	15.0	15.0	55.0
Property expenses	0.0	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising and promotion	-	-	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3
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	0.0
Exploration and evaluation	0.0	0.2	0.2	0.2	0.1	0.8	2.6	3.7	4.8	3.0	1.5	1.5	10.8	-	-	-	-	-
Foreign exchange loss	-	-	0.0	-	-	(0.0)	(0.0)	(0.0)	0.0	-	-	-	0.0	-	-	-	-	-
General	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.1	-	-	-	0.1	-	-	-	-	-
IPO listing	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor relations	-	-	0.0	0.7	0.6	0.5	0.3	2.1	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.5
Professional fees	0.3	0.4	0.4	0.5	0.6	0.3	0.9	2.3	0.6	0.9	0.9	0.9	3.3	1.0	1.0	1.0	1.0	4.0
Share-based compensation	0.1	-	-	0.4	0.0	4.0	3.2	7.6	0.1	0.3	0.5	0.5	1.4	0.5	0.5	0.5	0.5	2.0
Shareholder information	-	-	0.1	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Depreciation expense	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Travel	0.0	-	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3
<b>Total Operating Expenses</b>	0.4	0.7	0.7	1.9	1.5	5.8	7.1	16.3	5.8	4.4	3.2	3.2	16.5	1.8	1.8	1.8	1.8	7.1
<b>Operating Income</b>	(0.4)	(0.7)	(0.7)	(1.9)	(1.5)	(5.8)	(7.1)	(16.3)	(5.8)	(4.4)	1.8	5.8	(2.5)	10.7	10.7	13.2	13.2	47.9
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	2.7	2.7	3.3	3.3	12.0
<b>Net Income</b>	(0.4)	(0.7)	(0.7)	(1.9)	(1.5)	(5.8)	(7.1)	(16.3)	(5.8)	(4.4)	1.8	5.8	(2.5)	8.0	8.0	9.9	9.9	35.9
<b>Basic EPS</b>	\$ (0.05)	\$ (0.05)	\$ (0.05)	\$ (0.08)	\$ (0.06)	\$ (0.16)	\$ (0.21)	\$ (0.49)	\$ (0.11)	\$ (0.07)	\$ 0.03	\$ 0.09	\$ (0.06)	\$ 0.13	\$ 0.13	\$ 0.16	\$ 0.16	\$ 0.86
<b>Diluted EPS</b>	\$ (0.05)	\$ (0.05)	\$ (0.05)	\$ (0.08)	\$ (0.06)	\$ (0.16)	\$ (0.21)	\$ (0.49)	\$ (0.11)	\$ (0.07)	\$ 0.03	\$ 0.09	\$ (0.06)	\$ 0.13	\$ 0.13	\$ 0.16	\$ 0.16	\$ 0.86
WTD Shares Out - Basic	8.9	13.0	15.9	24.5	26.0	36.6	33.5	33.5	51.1	63.8	63.8	63.8	41.9	63.9	63.9	63.9	63.9	41.9
WTD Shares Out - Diluted	8.9	13.0	15.9	24.5	26.0	36.6	33.5	33.5	51.1	63.8	63.8	63.8	41.9	63.9	63.9	63.9	63.9	41.9
<b>EBITDA</b>	(0.5)	(1.1)	(0.7)	(1.2)	(0.9)	(5.3)	(6.9)	(14.2)	(5.7)	(4.3)	1.9	5.9	(2.1)	10.8	10.8	13.3	13.3	48.4
<b>Adjusted EBITDA</b>	\$ (0.5)	\$ (1.1)	\$ (0.7)	\$ (1.2)	\$ (0.9)	\$ (5.3)	\$ (6.9)	\$ (14.2)	\$ (5.7)	\$ (4.3)	\$ 1.9	\$ 5.9	\$ (2.1)	\$ 10.8	\$ 10.8	\$ 13.3	\$ 13.3	\$ 48.4

Source: Company Reports, Stonegate Capital Partners estimates

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