

American Tungsten Corp. Announces Closing of Upsized \$7m Financing

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Vancouver, July 24, 2025 - [American Tungsten Corp.](#) (CSE:TUNG) (OTCQB:DEMRF) (FSE:RK9) ("American Tungsten" or the "Company") is pleased to announce, further to its news releases of June 30, 2025 and July 17, 2025, the successful closing of its oversubscribed non-brokered private placement (the "Offering"). Pursuant to the Offering, the Company issued 14,000,000 common shares (the "Shares") at a price of C\$0.50 per Share raising gross proceeds of C\$7,000,000. The strong demand from institutional investors and insiders underscores growing confidence in the Company's vision, strategy, and momentum in the critical metals space.

In consideration for providing certain finder's services to the Company in connection with the Offering, the Company paid cash finder's fees of an aggregate C\$253,421.35 to certain arm's-length finders, representing 3.6% of the gross proceeds received by the Company from subscribers that were introduced to the Company by such finders. The Company also issued 502,293 common share purchase warrants (the "Finder's Warrants"), to certain arm's-length finders. Each Finder's Warrant is exercisable to acquire one Share at an exercise price of \$0.50 per Share for a period of 24-months from the date of issuance.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on November 25, 2025. The Company will use the net proceeds from the Offering to fund exploration work programs, option payments, mineral property acquisitions, marketing and for general working capital purposes.

The Company also announces the appointment of Dennis Logan as Chief Financial Officer, effective immediately. Mr. Logan brings over 25 years of executive leadership in financial services and the resource sector. He previously held senior financial roles with publicly traded companies including [Almonty Industries Inc.](#), where he played a key role in securing capital and driving operational efficiency within the tungsten industry. The Company would also like to extend its sincere gratitude to Mr. Ajay Toor, for his dedication during his tenure and wish him success on his future endeavors.

Ali Haji, who has served as CEO since April 14, and brings over 20 years of metals and mining experience and investment management, will also join the Board of Directors, further strengthening the Company's governance and strategic oversight.

"Investor demand exceeded our expectations, and we are grateful for the vote of confidence in our long-term strategy and vision," said Ali Haji, CEO of American Tungsten. "This financing allows us to accelerate our development plans of our flagship Ima Mine asset in Idaho towards commercial production. With Dennis' leadership in financial strategy and capital markets, we are assembling the right team to guide American Tungsten into its next chapter of growth and value creation. I am also honoured to join the Board of Directors and look forward to contributing further to our governance and strategic execution."

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

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, where the Company holds an 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.

Social media links:

LinkedIn: <https://www.linkedin.com/company/americantungstencorp/>

X: <https://x.com/amtungsten>

Facebook: <https://www.facebook.com/americantungstencorp/>

Instagram: <https://www.instagram.com/americantungstencorp/>

YouTube: <https://www.youtube.com/@americantungstencorp>

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

This news release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements may include but are not limited to, statements relating to the completion of the Offering on the terms described herein or at all, and the use of proceeds and available funds following the completion of the Offering and are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. No securities regulatory authority has either approved or disapproved of the contents of this news release. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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