

**AMERICAN TUNGSTEN CORP.**  
**(formerly DEMESNE RESOURCES LTD.)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025**  
**(All Amounts are in Canadian Dollars)**

**(UNAUDITED)**

**AMERICAN TUNGSTEN CORP.**  
**(formerly DEMESNE RESOURCES LTD.)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(All Amounts are in Canadian Dollars)**  
**(Unaudited)**

**MARCH 31, 2025**

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**AMERICAN TUNGSTEN CORP.**  
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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**(All Amounts are in Canadian Dollars)**  
**(Unaudited)**

	Note	As at March, 31 2025	As at December 31, 2024
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		\$ 1,252,783	\$ 622,663
GST/HST receivable		63,549	41,911
Prepays	3	1,043,794	796,953
<b>TOTAL ASSETS</b>		<b>\$ 2,360,126</b>	<b>\$ 1,461,527</b>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts and accrued payables	8	\$ 321,295	\$ 542,148
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	4	5,227,287	2,593,066
Subscriptions received in advance	4	-	70,220
Share-based payments reserve	5	450,552	59,813
Warrants reserve	6	63,209	26,299
Deficit		(3,702,217)	(1,830,019)
		<b>2,038,831</b>	<b>919,379</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 2,360,126</b>	<b>\$ 1,461,527</b>

Nature of Organization and Going Concern (note 1)

Subsequent Events (note 12)

**APPROVED ON BEHALF OF THE BOARD**

(signed) " Dan Nicholas"

Dan Nicholas  
Director

(signed) " James Whittaker"

James Whittaker  
Director

See the accompanying notes to the condensed interim financial statements.

**AMERICAN TUNGSTEN CORP.**  
**(formerly DEMESNE RESOURCES LTD.)**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS ENDED MARCH 31,**  
**(All Amounts are in Canadian Dollars)**  
**(Unaudited)**

		2025	2024
<b>EXPENSES</b>	<b>Note</b>		
Advertising and promotion		\$ 49,495	\$ -
Bank charges		1,580	138
Exploration and evaluation	8,9	191,296	-
General		6,680	225
Investor relations		663,634	-
Professional fees	8	461,774	63,344
Share-based compensation	5,8	411,181	-
Shareholder information		35,964	-
Travel		50,594	-
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>\$ (1,872,198)</b>	<b>\$ (63,707)</b>
<b>NET LOSS PER SHARE – Basic and diluted</b>		<b>\$ (0.08)</b>	<b>\$ (0.00)</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – Basic and diluted</b>		<b>24,481,689</b>	<b>15,458,994</b>

See the accompanying notes to the condensed interim financial statements.

**AMERICAN TUNGSTEN CORP.**  
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**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(All Amounts are in Canadian Dollars)**  
**(Unaudited)**

	Number of Common Shares	Share Capital	Subscriptions received in advance	Warrants reserve	Share-based payments reserve	Deficit	Shareholders' Equity
<b>Balance, December 31, 2023</b>	<b>15,458,994</b>	<b>\$ 1,056,825</b>	<b>\$ -</b>	<b>\$ 31,684</b>	<b>\$ 59,813</b>	<b>\$ (1,082,299)</b>	<b>\$ 66,023</b>
Net loss and comprehensive loss	-	-	-	-	-	(63,707)	(63,707)
<b>Balance, March 31, 2024</b>	<b>15,458,994</b>	<b>\$ 1,056,825</b>	<b>\$ -</b>	<b>\$ 31,684</b>	<b>\$ 59,813</b>	<b>\$ (1,146,006)</b>	<b>\$ 2,316</b>
<b>Balance, December 31, 2024</b>	<b>22,242,297</b>	<b>\$ 2,593,066</b>	<b>\$ 70,220</b>	<b>\$ 26,299</b>	<b>\$ 59,813</b>	<b>\$ (1,830,019)</b>	<b>\$ 919,379</b>
Private placement	3,216,759	2,796,620	(70,220)	-	-	-	2,726,400
Share issue costs	-	(243,134)	-	49,828	-	-	(193,306)
Options exercised	270,000	47,442	-	-	(20,442)	-	27,000
Warrants exercised	203,750	33,293	-	(12,918)	-	-	20,375
Share-based compensation	-	-	-	-	411,181	-	411,181
Net loss and comprehensive loss	-	-	-	-	-	(1,872,198)	(1,872,198)
<b>Balance, March 31, 2025</b>	<b>25,932,806</b>	<b>\$ 5,227,287</b>	<b>\$ -</b>	<b>\$ 63,209</b>	<b>\$ 450,552</b>	<b>\$ (3,702,217)</b>	<b>\$ 2,038,831</b>

See the accompanying notes to the condensed interim financial statements.

**AMERICAN TUNGSTEN CORP.**  
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**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**(All Amounts are in Canadian Dollars)**  
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For the three months ended March 31,	2025	2024
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (1,872,198)	\$ (63,707)
Adjustments for non-cash items:		
Share-based compensation	411,181	-
Change in non-cash working capital:		
Increase in GST/HST receivable	(21,638)	(1,184)
(Increase) decrease in prepaids	(246,840)	7,333
Decrease in accounts and accrued payables	<u>(220,854)</u>	<u>21,184</u>
Cash used in operating activities	<u>(1,950,349)</u>	<u>(36,374)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of common shares, net of share issue costs	2,533,094	-
Proceeds from exercise of options	27,000	-
Proceeds from exercise of warrants	20,375	-
Cash provided by financing activities	<u>2,580,469</u>	<u>-</u>
Change in cash	630,120	(36,374)
Opening cash	<u>622,663</u>	<u>110,462</u>
Closing cash	<u>\$ 1,252,783</u>	<u>\$ 74,088</u>
<b>Cash paid for:</b>		
Interest	\$ -	\$ -
Taxes	-	-
<b>Non-cash financing activities:</b>		
Fair value of options exercised	20,442	-
Fair value of warrants exercised	12,918	-
Warrants issued for share issue costs	49,828	-

See the accompanying notes to the condensed item financial statements.

**AMERICAN TUNGSTEN CORP.**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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## **1. Nature of Organization and Going Concern**

### *Description of the Business*

American Tungsten Corp. (formerly Demesne Resources Ltd.) (the “Company”) was incorporated under the *Business Corporations Act* (Ontario) on January 14, 2019. The Company is engaged in the acquisition, exploration, and evaluation of mineral properties. The Company has operations in Canada. The Company changed its name from Demesne Resources Ltd. to American Tungsten Corp. on January 20, 2025.

The Company listed on the Canadian Securities Exchange (“CSE”) on May 3, 2023. It trades under the symbol “TUNG”.

The address of the Company’s registered office is 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

The condensed interim financial statements of the Company were authorized for issuance in accordance with a resolution of the directors on May 30, 2025.

Management estimates that the funds available as at March 31, 2025 may not be sufficient to meet the Company’s obligations and budgeted expenditures through March 31, 2026. The Company will have to raise additional funds to continue operations. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management believes that it will be able to secure the necessary financing through the issuance of new debt and equity.

Although these condensed interim financial statements have been prepared using IFRS Accounting Standards (“IFRS”) applicable to a going concern, there is a material uncertainty related to the above-noted conditions which may cast significant doubt on the Company’s ability to continue as a going concern. These condensed interim financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities to the reported expenses and to the condensed interim statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

## **2. Basis of Presentation**

The Company applies IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”). These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

The same accounting policies and methods of computation are followed in these condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2024. The Company’s material accounting policies are presented in note 3 of the audited annual financial statements for the year ended December 31, 2024.

The Company’s critical accounting estimates and judgments are presented in note 3 of the audited annual financial statements for the year ended December 31, 2024. There have not been any changes to the Company’s accounting estimates and judgments in the current period.

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**3. Prepaids**

	March 31, 2025	December 31, 2024
	(\$)	(\$)
Advertising and promotion	952,431	604,990
Exploration and evaluation	19,813	43,995
Professional fees	51,667	129,167
Other	19,883	18,801
	<b>1,043,794</b>	<b>796,953</b>

**4. Share Capital**

***Common Shares***

The Company is authorized to issue an unlimited number of Class A and Class B common shares, which have no par value. Class A shares have voting rights and Class B shares have no voting rights. As at March 31, 2025, no Class B common shares have been issued.

On August 26, 2024, the Company issued 230,000 common shares at a fair value of \$0.067 for consulting services rendered.

On November 27, 2024, the Company issued 251,700 common shares upon the exercise of warrants at \$0.10 per common share for gross proceeds of \$25,170. The fair value of warrants exercised transferred from warrants reserve to share capital was \$15,933.

On November 28, 2024, the Company completed the first tranche of a non-brokered private placement issuing 1,146,000 common shares at a price of \$0.25 per share for aggregate gross proceeds of \$286,500. The Company paid a cash commission of \$8,680, legal fees of \$3,411, and issued 34,720 finder warrants to acquire up to 34,720 common shares at a price of \$0.25 per share until November 28, 2025. The fair value of \$3,409 for the finder warrants was determined by using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.17%; an expected volatility of 100%; an expected dividend yield of 0%; and an expected life of one year.

On December 13, 2024, the Company completed the second tranche of a non-brokered private placement issuing 3,495,603 common shares at a price of \$0.25 per common shares for aggregate gross proceeds of \$873,901. The Company paid a cash commission of \$1,050, legal fees of \$15,206, and issued 4,200 finder warrants to acquire up to 4,200 common shares at a price of \$0.25 per share until December 13, 2025. The fair value of \$412 for the finder warrants was determined by using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.01%; an expected volatility of 100%; an expected dividend yield of 0%; and an expected life of one year.

On December 24, 2024, the Company completed the third tranche of a non-brokered private placement issuing 1,660,000 common shares at a price of \$0.25 per share for aggregate gross proceeds of \$415,000. The Company paid a cash commission of \$17,150, legal fees of \$39,718, and issued 68,600 finder warrants to acquire up to 68,600 common shares at a price of \$0.25 per share until December 24, 2025. The fair value of \$6,727 for the finder warrants was determined by using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.01%; an expected volatility of 100%; an expected dividend yield of 0%; and an expected life of one year.

On January 6, 2025, the Company issued 170,000 common shares upon the exercise of stock options for proceeds of \$17,000. The closing market price of the Company's common shares on the date of exercise was \$0.55 per share.



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On January 17, 2025, the Company completed the fourth tranche of a non-brokered private placement issuing 1,740,884 common shares at a price of \$0.25 per share for aggregate gross proceeds of \$435,221, of which \$70,220 was received as at December 31, 2024. The Company paid a cash commission of \$11,200 and issued 44,800 finder warrants to acquire up to 44,800 common shares at a price of \$0.25 per share until January 17, 2025. The fair value of \$4,390 for the finder warrants was determined by using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.92%; an expected volatility of 100%; an expected dividend yield of 0%; and an expected life of one year.

On February 6, 2025, the Company issued 100,000 common shares upon the exercise of stock options for proceeds of \$10,000. The fair value of options exercised transferred from warrants reserve to share capital was \$20,442. The closing market price of the Company's common shares on the date of exercise was \$1.35 per share.

On February 11, 2025, the Company issued 203,750 common shares upon the exercise of warrants for proceeds of \$20,375. The fair value of warrants exercised transferred from warrants reserve to share capital was \$12,218. The closing market price of the Company's common shares on the date of exercise was \$2.25 per share.

On February 26, 2025, the Company announced the closing of its upsized non-brokered private placement and issued 1,475,875 common shares at a price of \$1.60 per share for gross proceeds of \$2,361,400. In connection with the placement, the Company paid finders fees of \$116,158 in cash, incurred \$65,948 in legal fees, and issued 72,598 finder warrants to acquire up to 72,598 common shares at a price of \$1.60 per share until February 26, 2026. The fair value of \$45,438 for the finder warrants was determined by using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.67%; an expected volatility of 100%; an expected dividend yield of 0%; and an expected life of one year.

As of March 31, 2025, 269,999 shares are held in escrow (December 31, 2024: 269,999) and are scheduled to be released in six-month instalments through May 4, 2026.

## **5. Share-based Payments Reserve**

The Company's stock option plan (the "Plan") was approved by the shareholders of the Company on June 24, 2022 for the purpose of attracting, retaining and motivating directors, officers, employees and other service providers by providing them with an opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth. The number of stock options which may be granted under the plan is limited to no more than 10% of the issued common shares of the Company, calculated on a non-diluted basis immediately prior to the stock option grant. The exercise price of options granted under the Plan is set at the "market price" of the common shares, or higher, of the Canadian dollar trading price of the common shares on the day before or the date of grant. Options vest at the discretion of the board of directors of the Company, and in the case of directors, officers, and employees, is generally contingent upon continued service to the Company during the vesting period.

The Plan provides that all options outstanding will vest fully in the event of a take-over bid. As well, where there is a change of control, outstanding options granted to directors, officers and employees will immediately vest in full. All options expire on a date not later than five years after the issuance of such option, subject to extensions granted in connection with black-out periods.

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On January 6, 2025, the Company granted 1,660,000 stock options to directors, officers, and consultants. These options are exercisable at \$0.55 and will expire three years from the date of grant. 1,000,000 options vest immediately, 460,000 options vest semi-annually over one year, and 200,000 options vest monthly over one year. The fair value of \$575,111 for the options granted was determined by using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.85%; an expected volatility of 100%; an expected dividend yield of 0%; and an expected life of three years. The total share-based compensation expense for the period ended March 31, 2025, was \$411,181 (2023 - \$nil) which represents stock options vested during the period.

The following table reflects the continuity of stock options for:

	<b>Number of Stock options</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life (years)</b>
December 31, 2023 and December 31, 2024	790,000	0.10	
<b>Granted</b>	<b>1,660,000</b>	<b>0.55</b>	
<b>Exercised</b>	<b>(270,000)</b>	<b>0.10</b>	
<b>March 31, 2025 – outstanding</b>	<b>2,180,000</b>	<b>0.44</b>	<b>2.63</b>
<b>March 31, 2025 – exercisable</b>	<b>1,553,333</b>	<b>0.40</b>	<b>2.63</b>

The following stock options were outstanding at March 31, 2025:

<b>Expiry date</b>	<b>Number of options outstanding</b>	<b>Number of options exercisable</b>	<b>Exercise price</b>	<b>Remaining life (years)</b>
June 24, 2027	520,000	520,000	\$ 0.10	2.23
January 6, 2028	1,660,000	1,033,333	\$ 0.55	2.77
	2,180,000	1,553,333	\$ 0.44	2.63

## 6. Warrants Reserve

The following table reflects the continuity of warrants for the three months ended March 31, 2024:

	<b>Number of warrants</b>	<b>Grant date Fair value (\$)</b>	<b>Weighted average exercise price (\$)</b>
December 31, 2023	500,000	31,684	0.10
Granted (note 4)	107,520	10,548	0.25
Exercised (note 4)	(251,700)	(15,933)	(0.10)
December 31, 2024	355,820	26,299	0.15
<b>Granted</b>	<b>117,398</b>	<b>49,828</b>	<b>1.08</b>
<b>Exercised</b>	<b>(203,750)</b>	<b>(12,918)</b>	<b>(0.10)</b>
<b>March 31, 2025</b>	<b>269,468</b>	<b>63,209</b>	<b>0.59</b>

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The following table reflects a summary of outstanding warrants at March 31, 2025:

<b>Expiry Date</b>	<b>Exercise price (\$)</b>	<b>Number of warrants</b>	<b>Remaining life (years)</b>
May 3, 2026	0.10	44,550	1.09
November 28, 2025	0.25	34,720	0.66
December 13, 2025	0.25	4,200	0.70
December 24, 2025	0.25	68,600	0.73
January 17, 2026	0.25	44,800	0.80
February 26, 2026	1.60	72,598	0.91
<b>March 31, 2025</b>	<b>0.59</b>	<b>269,468</b>	<b>0.84</b>

## **7. Capital Risk Management**

The Company manages its shareholders' equity, \$2,038,831 as at March 31, 2025, as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue to operate and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new common shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing efforts, the Company does not pay out dividends.

The Company expects its current capital resources will not be sufficient to carry its operations. The Company intends to raise capital as needed to fund its exploration and administrative spending requirements. The Company is not subject to any externally or internally imposed capital requirements as at March 31, 2025. There have been no changes to the Company's approach to capital management during the three months ended March 31, 2025

## **8. Transactions with Related Parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Related parties include the Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

As at March 31, 2025, included in accounts and accrued payables was \$40,699 (December 31, 2024 - \$17,109) owing to key management personnel parties. These amounts are non-interest bearing and have no set repayment terms.

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As at March 31, 2025, the Company has a commitment to issue 30,000 (December 31, 2024 – 30,000) common shares to a Director for services rendered and accrued in accounts and accrued payables.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company defines its key management personnel as its members of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer. Remuneration of key management personnel was as follows:

	<b>Three months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Professional fees	\$ 37,500	\$ 8,250
Share based compensation	27,490	-
Exploration and evaluation	5,165	-
	<b>\$ 70,155</b>	<b>\$ 8,250</b>

## **9. Exploration and Evaluation Expenditures**

### **Star Mineral Property**

On May 11, 2022, the Company signed an option to purchase agreement for the Star Mineral Property (the "Agreement") and signed an amended agreement on October 16, 2024. The Company can acquire a 100% interest in the Property, subject to a 2% Net Smelter Royalty ("NSR"), on the following terms: Issue 450,000 shares on or before the Listing Date (Issued at a fair value of \$148,500); Cash Payments:

- \$6,000 within 5 days of signing the Agreement (Paid);
- \$24,000 on the Listing Date (Paid);
- \$15,000 upon closing of the Issuer's next financing (Paid); and
- \$15,000 within 30 days after the closing of the Issuer's next financing (Paid).

Incur exploration and evaluation expenses of \$1,850,000 over the following periods:

- \$100,000 within 36 months of the Listing Date (May 3, 2026);
- \$250,000 within 48 months of the Listing Date (May 3, 2027);
- \$500,000 within 60 months of the Listing Date (May 3, 2028); and
- \$1,000,000 within 72 months of the Listing Date (May 3, 2029).

The Company may purchase half of the NSR, being 1%, for \$1,000,000.

The following is a detailed list of expenditures incurred on the Star Mineral Property:

<b>Three months ended March 31,</b>	<b>2025</b>	<b>2024</b>
Cash paid pursuant to the Agreement	\$ 30,000	-
<b>Total</b>	<b>\$ 30,000</b>	<b>\$ -</b>

### **IMA Property**

On November 5, 2024, the Company signed an option to purchase agreement to acquire a 100% interest in the IMA Mine Project (the "IMA Agreement"), subject to a 2% NSR, by making cash payments in the aggregate amount of US\$5,800,000 in stages over an eight-year period. The Company may reduce the NSR to 1% by paying US\$2,000,000 on or before November 5, 228. The first payment of \$142,350 (US\$100,000), was completed on November 29, 2024.

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The following is a detailed list of expenditures incurred on the IMA Mine Project:

<b>Three months ended March 31,</b>	<b>2025</b>	<b>2024</b>
Exploration activities	<b>\$ 115,746</b>	\$ -
Staking	<b>\$ 45,550</b>	\$ -
<b>Total</b>	<b>\$ 161,296</b>	\$ -

## **10. Risk Management**

### **Fair values**

The Company's financial instruments consist of cash and accounts and accrued payables. The carrying amounts of these financial instruments approximate their fair values due to their short-term maturities and the high liquidity of cash. Accounts and accrued payables are recognized at amounts that reflect their settlement obligations, which are expected to be settled in the near term, further supporting the approximation of fair value.

### **Financial Risk Management**

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. There were no changes to the Company's risk exposures during the three months ended March 31, 2025. The principal risks to which the Company is exposed are described below.

#### **(i) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risk is primarily attributable to cash. The Company limits its exposure to credit risk by placing its cash with a high credit quality financial institution in Canada. The Company has no significant concentration of credit risk. The maximum exposure to credit risk is the aggregate carrying amount of cash.

#### **(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at March 31, 2025, the Company's working capital is \$2,038,831 and it does not have any long-term liabilities.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. The Company's approach to managing liquidity risk is to continue to seek additional financing on agreeable terms in order to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Company had cash of \$1,252,783 and total liabilities of \$321,295.

#### **(iii) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. As at March 31, 2025, the Company is not exposed to significant market risk.

**AMERICAN TUNGSTEN CORP.**  
**(formerly DEMESNE RESOURCES LTD.)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the three months ended March 31, 2025**  
**(All Amounts are in Canadian Dollars)**  
**(Unaudited)**

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**11. Segmented Information**

The Company primarily operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada and the USA.

**12. Subsequent Events**

On May 22, 2025, the Company issued 61,978 common shares upon the exercise of warrants at \$0.25 per common share for gross proceeds of \$15,495. The closing market price of the Company's common shares on the date of exercise was \$0.76 per share.