

## OTC Markets

Joining us today is Ali Haji, CEO of American Tungsten Corp that trades on our OTCQB venture market under the ticker DEMRF. American Tungsten is a Canadian exploration company focused on advancing the high-grade, past-producing, IMA mine, and is strategically positioned to capitalize on the growing demand for critical minerals. Ali, thanks so much for joining us today.

### Ali Haji

My pleasure, Cecilia.

## OTC Markets

So, to begin, walk us through your background and journey to American tungsten, as well as your experience in metals and mining.

### Ali Haji

My career stems in asset management. I spent about 14 years at Invesco in various capacities, including M&A. Around eight years ago, I got bitten by the mining bug when I left Invesco. I joined a colleague of mine that was looking to acquire the ATO asset from Sentara in Mongolia. I helped to advise on the acquisition of that asset as well as through the go public transaction on the TSX main board. In 2019, I then moved over to ION Energy, a company that I started focused on exploration of lithium, not only in Mongolia, but in the Northwest Territories as well. In March of this year, I was able to successfully complete a JV option agreement with a third party that would ultimately bring that asset to production with a free carry, 20% free carry for ION shareholders, no dilution to our equity base. But beyond that, a headline number that was about 9x our market cap at the time. Five and a half million US comes into the company from that JV partner. And during the course of that sort of endeavor at a very a low point in the lithium market, I also contemplated some critical metal transactions in the United States. And as a result of that, in April of this year, I joined American Tungsten to bring on some non-dilutive capital from the government agencies, but also to expand my experience with respect to what I have learned in the critical metal space and start to bring a producer online in North America.

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Why is tungsten becoming an increasingly important critical mineral?

### Ali Haji

Well, there are several reasons. you know to think about tungsten, anybody that

would have gray hair like myself would think about incandescent light bulbs, something that we would have to change on an ongoing basis. Those filaments in those light bulbs were made up of tungsten. And the reason they were made of tungsten is because tungsten is the hardest metal on the periodic table, second only to diamond, and also has a very high melting point of 2,500 degrees centigrade. So when you run electricity through them, they emanate light. Today's uses for tungsten are not vastly different, but we don't have incandescent light bulbs anymore. We do have leds. In terms of its primary use today, it is used in defense, so armor, armor-piercing, shell casings, you know, you think of the F-35, there's a significant amount of tungsten in there, as well as nuclear power plants, thanks to its very high melting point. The state of the world, of course, has precipitated a higher price of tungsten, and as a result, it is increasingly critical. It has been named critical by the United States since 1979, so it's been one of the longer-standing critical metals on that list. And the reason it is in the news and the market as much as it is today has a lot to do with the fact that it is trading at 14 year highs. It's about \$482 a ton. Historically, you know December, you could say about \$300 a ton. China has had export restrictions for tungsten for the last 14 to 18 months, which means the allied or friendly nations have had challenges getting their hands on tungsten. In order to maintain military superiority, it is imperative that we have tungsten. And so, despite the trade tariff wars, I should say, that are currently occurring, and there are no signs of tungsten being reintroduced to the markets that require it most, and that, of course, is the allied nations.

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Tell us more about the background and upcoming plans for your flagship asset, IMA Mines.

## Ali Haji

The IMA mine has been around a very long time, so it is a past producer. It was the fourth largest producer of tungsten metal in North America till until about 1960. Yeah. Operations commenced there by the Bradley Mining Group in 1881. They ran it about producing tons of tungsten metal. In 1979 to 1982 Inspiration owned by Anglo-American did about twelve thousand feet of drilling on the project. They were exploring primarily for Mali, but they did see a fair bit of tungsten there as well. And then in 2008 to 2010, Gentor operated or drilled the mine about 25,000 feet. They came up with a sizable Mali resource of 5.7 million tons at 0.15. They also came up with a highly probable ah tungsten resource about 1.1 million ton at 0.63%, which is amongst the highest grade in the world. So, a very strong indication there, a lot of background, essentially about \$180 million dollars US spent on the project in today's terms. So, we're obtaining, or we now have

amongst our portfolio, a brownfield asset with a significant amount of capital having been expended on it with minimal permitting issues. And that's what makes us a tad different from the other tungsten plays in North America today.

### **OTC Markets**

Excellent to hear. So, what are some key updates and strategic opportunities investors can look forward to hearing about in the upcoming year?

### **Ali Haji**

We recently put out 43-101 based on our historical resource. The intent for the organization now following the private placement that we announced about two weeks ago is to complete that private placement, begin rehabilitation work on the mine site. That will ultimately allow the company to drill about 6,000 feet of validation and new drilling and to update the resource statement in the fall. We are hoping that that ultimately translates into a non-dilutive government grant from one of the four agencies that we're currently engaged with. We're also in the midst of obtaining a letter of interest from Exim for a debt component. The advantage that IMA has relative to the vast majority of assets around the world is the fact that we have a very low anticipated capex of about \$20 million dollars to bring production back online within the next 12 to 18 months serving 8% of the United States Tungsten demand.

### **OTC Markets**

So, American Tungsten trades on the OTCQB venture market here in the US and is also traded on the CSE and the Frankfurt Stock Exchange. How does cross trading on the OTCQB market enhance your investor strategy here in the US?

### **Ali Haji**

Well, it's important to have some presence in the United States given company name first off is American Tungsten. Our asset is in Idaho. We will be the first producer of tungsten in North America, bar none. And it is imperative that we have sufficient presence here. In fact, we've been successful enough to obtain 6,000 US shareholders on our Novo list. And that tells you that there's a fair bit of interest, not only in our story, but also what we're trying to accomplish. So, we see the United States as the primary market that American tungsten will be obtaining the most value from.

### **OTC Markets**

Excellent. Well, thank you for sharing the story and welcome to New York. And



AMERICAN TUNGSTEN CORP.  
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we're so happy to have you here with us today. It's been my pleasure. American Thompson Corp. trades under the symbol DEMRF on our OTCQB venture market.

*\*This is an autogenerated transcript and may contain typos.*