



**Management Discussion and Analysis
of the Financial Position and Results of
Operations**

**(All Amounts are in Canadian Dollars)
(Unaudited)**

For the Three and Nine Months Ended

SEPTEMBER 30, 2025

Dated November 26, 2025

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

The following interim management's discussion and analysis ("**MD&A**") should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto for American Tungsten Corp. (formerly Demesne Resources Ltd.) (the "Company") for the period ended September 30, 2025 (the "financial statements") and audited financial statements for the year ended December 31, 2024. This MD&A was prepared by management of the Company, and was approved by the Board of Directors on November 26, 2025. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

BASIS OF PRESENTATION

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Annual MD&A, Annual Financial Statements, and Interim Financial Statements. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim consolidated financial statements have been prepared in accordance with International Accounting Standards, including IAS 34 – Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Board approves the unaudited interim consolidated financial statements and this MD&A and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through the audit committee of the Company, which reviews and approves all financial reports prior to filing.

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

CHANGE IN DIRECTORS AND CHIEF EXECUTIVE OFFICER ("CEO")

On September 27, 2024, the Company announced that John Ross had resigned as Chief Financial Officer ("CFO") of the Company to pursue other opportunities. Concurrently, the Company appointed Ajay Toor to replace Mr. Ross as CFO.

On October 16, 2024, the Company announced that Adam Virani had resigned as CEO of the Company and will remain as the Corporate Secretary and Director of the Company. Concurrently, the Company appointed Murray Nye to replace Mr. Virani as CEO.

Mr. Nye brings over 20 years of experience as a director and officer of various public companies, with junior mining sector, mergers & acquisitions, and capital markets expertise. He most recently served as CEO of a publicly listed junior mining company from 2016 until 2022, where he was led efforts in securing seed capital financing and listing on the Canadian Securities Exchange.

Mr. Nye was also instrumental in helping the company secure a lease to purchase option and acquiring key patented mining claims, which hosted three historic producing mines.

On November 13, 2024, the Company announced that Brandon Kou had resigned as Director of the Company to pursue other opportunities. Concurrently, the Company appointed Ajay Toor to replace Mr. Kou as Director and appointed Mr. Toor as Corporate Secretary to replace Adam Virani, who remains as Director of the Company.

On March 7, 2025, the Company announced the appointment of Austin Zinsser to its Board of Directors. Mr. Zinsser has over 15 years of experience in applied geological and environmental science and mineral project development. He is an Idaho licensed Professional Geologist, holds a M.S. in Earth and Environmental Sciences and is a registered member of SME.

On April 14, 2025, the Company announced that Murray Nye had resigned as CEO of the Company and will remain as the President of the Company. Concurrently, the Company appointed Ali Haji to replace Mr. Nye as CEO.

Mr. Haji brings over 20 years of metals and mining, investment management, publicly listed capital markets experience, wherein he has served a variety of senior leadership roles. Mr. Haji serves as CEO and Director of ION Energy Ltd. (TSXV: ION) where he has led the company in advancing a portfolio of lithium assets, raising capital, and executing on a variety of transformative M&A initiatives. Mr. Haji is a sitting board member of several listed entities as well as an advisor to various public and private mining companies. Mr. Haji also held a variety of senior roles at Invesco Ltd.

On May 5, 2025, the Company announced that Dhanbir Jaswal had resigned as a Director of the Company and concurrently, the Company announced the appointment of Dan Nicholas to the Board of Directors.

On May 8, 2025, the Company announced that Mr. Virani had resigned as a Director of the Company and concurrently, the Company announced the appointment of James (Jim) Whittaker to the Board of Directors.

On July 24, 2025, the Company announced the Mr. Toor has resigned as CFO of the Company and will remain as Corporate Secretary and Director. Concurrently, the Company appointed Dennis Logan to replace Mr. Toor as CFO, and Mr. Haji the current CEO to the Board of Directors.

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

On October 27, 2025, announced the appointment of Duncan Blount to its Board of Directors and the resignation of Ajay Toor from the Board of Directors.

On November 19, 2025, the Company announced the appointment of Carolyn Loder to the Board of Directors and the resignation of Ausitn Zinsser from the Board of Directors. Mr. Zinsser will remain a key member of the Company's management team and will be focusing his efforts on his continuing role as Vice President of Exploration. In addition, the Company announced the appointment of Michael Zehr as a strategic advisor to the Company and announced that Murray Nye has stepped down from his role as President and will become a strategic advisor to the Company. The Company also announced the appointment of Davidson & Co. LLP as the Company's new independent auditor.

OVERALL PERFORMANCE OF THE COMPANY

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

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% Net Smelter Royalty ("NSR").

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.

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.

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.

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.

On January 6, 2025, the Company granted an 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.

On January 6, 2025, the Company issued 170,000 common shares from the exercise of stock options for proceeds of \$17,000.

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

On January 15, 2025, the Company commenced compilation of historical data on the IMA Mine Project to support preparation of a Technical Report. The Company contracted A-Z Mining Professionals to prepare the Technical Report, a mining consultancy firm with extensive experience in development of Tungsten, precious metals and base metals projects utilizing open pit narrow vein and bulk underground mining methods.

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 of 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 5, 2025, the Company announced that it had completed initial compilation and assessment of historical drillhole information from Gentor Resources, Inc. ("Gentor"). Gentor drilled 13 holes on the IMA Mine Project in 2007 and 2008 totaling 22,088 feet. Information from the historical drilling program is well documented by digital and printed records and existing drill core.

On February 6, 2025, the Company issued 100,000 common shares from 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 from 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 11, 2025, the Company acquired additional mining rights at its IMA Mine Project through the staking of 113 WMO federal lode mining claims covering an area of 1,988.6 acres (804.75ha).

On February 18, 2025, the Company announced that it had entered into a non-binding letter of availability (the "LOA") with Contact Mining Company ("Contact Mining") to potentially process and mill the Company's tungsten mineralized material at the Contact Mill in Philipsburg, Montana.

On February 26, 2025, the Company announced the closing of a 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.

On March 3, 2025, the Company entered into a USD \$275,000 marketing agreement expiring in June 2025.

On March 4, 2025, the Company announced that its application to join the U.S. Defense Industrial

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

Base Consortium (the "DIBC") had been approved. The DIBC is managed by Advanced Technology International ("ATI") on behalf of the U.S. Department of Defense (the "DoD"). The DIBC aims to expand and diversify the defense industrial base in the U.S., enable private-sector businesses to work in partnership with the U.S. Government, provide non-dilutive financing for key contractors, and provide the U.S. Government access to commercial solutions for defense requirements.

On March 10, 2025, the Company announced that it had engaged United Supply Co. ("United Supply"), a specialized advisory group focused on securing offtake agreements and strategic partnerships within the U.S. defense manufacturing sector. This initiative is a direct response to increasing concerns over the domestic supply of tungsten – a critical mineral essential for national defense – following China's recent ban on tungsten exports and the U.S. Government's policy shift towards onshoring domestic production and supply of critical minerals.

On March 11, 2025, the Company announced that it has identified a principal tungsten exploration target on the IMA Mine Project and is initiating planning and execution of a verification and in-fill drill program.

On March 17, 2025, the Company announced its intention to commence a normal course issuer bid (the "NCIB"), under which it may purchase up to an aggregate of 500,000 common shares of the Company, representing approximately 2% of the 25,932,806 issued and outstanding common shares on that date. The Company has appointed Haywood Securities Inc. to coordinate and facilitate the NCIB transactions on its behalf. No shares have been repurchased by the Company as at the date of approval of these financial statements, and the NCIB is active.

On March 19, 2025, the Company announced that it had entered into a strategic partnership agreement with J.A. Green & Co. ("J.A. Green"), a full-service, bipartisan government relations firm based in Washington, D.C.

On May 20, 2025, June 4, 2025, and June 27, 2025, the Company issued 61,978, 15,820 and 2,100 common shares upon the exercise of warrants for proceeds of \$19,975. The fair value of warrants exercised transferred from warrants reserve to share capital was \$7,838. The closing market price of the Company's common shares on the date of exercise was \$0.76 per share.

On June 4, 2025, the Company issued 40,000 common shares upon the exercise of stock options for proceeds of \$40,000. The fair value of options exercised transferred from share-based payments reserve to share capital was \$303.

On July 24, 2025, the Company announced the closing of its upsized non-brokered private placement and issued 14,000,000 common shares at a price of \$0.50 per share for gross proceeds of \$7,000,000. In connection with the placement, the Company paid finders fees of \$326,222.34 in cash and issued 647,894 finder warrants to acquire up to 647,894 common shares at a price of \$0.50 per share until July 24, 2027.

On July 28, 2025, the Company issued 10,500 common shares upon the exercise of warrants for proceeds of \$2,625.

On July 30, 2025, the Company issued 200,000 common shares upon the exercise of stock options for proceeds of \$20,000.

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

On August 5, 2025, the Company announced that David Sabourin was appointed to Vice President of Mining Operations and will lead the mine development and production strategy of the IMA Mine Project. The Company also announced that Liam Farrell was appointed Vice president of Operations responsible for day-to-day performance, compliance and execution of the Company's overall business development plans.

On September 4, 2025, the Company announced it had granted 4,099,481 options to purchase common shares in the capital of the Company, exercisable at a price of \$1.10 per common share for a period of three (3) years to officers, directors and consultants of the Company.

On September 24, 2025, the Company announced that it had signed a non-binding LOI with Global Tungsten & Powders ("GTP") for a US-based tungsten off-take agreement.

On October 8, 2025, the Company issued 3,500 common shares on the exercise of warrants with a strike price of \$1.60. The Company received cash proceeds of \$5,600 on the exercise.

On October 10, 2025, the Company issued 15,750 common shares on the exercise of warrants that had a strike price of \$1.60. The Company received cash proceeds of \$25,200 on the exercise.

On October 10, 2025, the Company issued 50,000 common shares on the exercise of options. The options had an exercise price of \$1.10. The Company received cash proceeds of \$55,000 on the exercise.

On October 15, 2025, the Company issued 6,501 common shares on the exercise of warrants. The warrants had an exercise price of \$1.60. The Company received cash proceeds of \$10,401 on the exercise.

On October 15, 2025, the Company issued 20,550 common shares on the exercise of warrants. The warrants had an exercise price of \$0.10. The Company received cash proceeds of \$2,055 on the exercise.

On October 15, 2025, the Company issued 26,690 common shares on the exercise of warrants. The warrants had an exercise price of \$0.25. The Company received cash proceeds of \$6,672 on the exercise.

On October 15, 2025, the Company issued 200,000 common shares on the exercise of stock options. The stock options had a strike price of \$0.10. The Company received cash proceeds of \$20,000 on the exercise.

On October 16, 2025, the Company issued 850,000 common shares on the exercise of stock options. The stock options had a strike price of \$0.55. The Company received cash proceeds of \$467,500 on the exercise.

On October 22, 2025, the Company issued 6,500,200 common shares on the first tranche closing of a non-brokered LIFE offering. The shares were sold at a price of \$2.58 per share and the Company received gross proceeds of \$16,770,510 and paid \$583,343 in cash finders fees. No finders' warrants were issued.

On October 24, 2025, the Company issued 5,250 common shares on the exercise of warrants. The warrants had an exercise price of \$0.25. The Company received cash proceeds of \$1,312 on the exercise.

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

On October 31, 2025, the Company issued 461,000 common shares on the second tranche closing of a non-brokered LIFE offering. The shares were sold at a price of \$2.58 per share and the Company received gross proceeds of \$1,189,380 and paid \$50,619 in cash finders fees. No finders' warrants were issued.

On November 6, 2025, the Company announced that it had received a non-binding LOI from US Export-Import Bank (EXIM) to apply for a loan up to US\$25.5 million to fund Mining Development & Production.

On November 19, 2024, the Company announced the appointment of Davidson & Co. LLP as the Company's new independent auditor.

IMA PROPERTY

The IMA Mine Project is in East-Central Idaho, United States (the "IMA Property"). The IMA Mine is a past producing underground tungsten mine situated on 21 patented claims located in East Central, Idaho. Between 1945 and 1957, the property produced approximately 199,449 MTUs of WO₃ and was subsequently explored for molybdenum by various operators between 1960 to 2008.

Pursuant to the terms and conditions of the IMA Agreement, the Company must make cash payments in the aggregate amount of US\$5,800,000 in stages over an eight-year period. If and when the option has been earned and exercised, a 100% undivided right, title and interest to the IMA Property will vest in the Company free and clear of all encumbrances, subject only to the 2% NSR. The Company may reduce the NSR to 1% by paying US\$2,000,000 on or before November 5, 2028.

On February 11, 2025, the Company acquired surrounding mining rights at its IMA Mine Project through the staking of 113 WMO federal lode mining claims covering an area of 1,988.6 acres (804.75ha)

On May 27, 2025, the Company commenced construction and building work to support exploration and mine planning at the IMA Property. The rehabilitation and exploratory review work will enable definition drilling and bulk sampling to aid in the Company's formation of its mine plan.

On June 10, 2025, the Company provided an update on its exploration plans and independent technical report (the "Technical Report") prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") for its tungsten project, the Ima Mine, located in Idaho, United States.

The Company is currently working with qualified mining and drilling contractors to scope and cost its summer 2025 exploration program. The Technical Report on the IMA property has been published as of June 10, 2025, and is available on SEDAR+. The exploration program, as described in the press release dated March 12, 2025, entails rehabilitation of the D level of the mine to support underground exploration drilling and collection of a bulk sample for metallurgical test work.

On July 30, 2025, the Company provided a corporate update on its ongoing efforts to rehabilitate the historic IMA Mine in Patterson, Idaho and advance its expanded drilling programme. This programme is a critical step toward unlocking long-term value and reinforcing the Company's position to play a vital role in ore supply of tungsten in North America for defense, industrial and technology applications.

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

On August 20, 2025, the Company report significant progress in the ongoing rehabilitation of the Zero Level portal at its IMA Mine site, as part of its commitment to safety, operational excellence, and regulatory compliance.

On October 24, 2025, the Company announced that it had successfully completed the rehabilitation work on the D level and commenced underground development in preparation for diamond drilling and initiated discussions and technical evaluation to assess the potential transition from a Direct Shipping Ore model to full-scale onsite milling.

On November 5, 2025, the Company made the anniversary payment under the IMA property option agreement in the amount of \$141,160 (USD\$100,000).

STAR MINERAL PROPERTY

The Star Mineral Property is in the northwest part of British Columbia, Canada, approximately 30km southwest of the city of Prince Rupert on Porcher Island. The Star Mineral Property consists of five contiguous mineral titles located on BCGS Map Sheets 103J/01 & 103G/16 covering an area of 4,615.75 hectares. A total of ten crown granted mineral claims are located along the eastern Star Mineral Property boundary including DL 6347 – DL 6356 (Claim name Star No. 1 – Star No. 10) which reverted to the crown in 1992 and 1993. The details of the claims comprising the Star Mineral Property indicate that the mineral title is 100% registered in the name Christopher Paul who holds the claims in trust for the Optionor.

To advance the Star Mineral Property additional work is recommended to properly assess the economic potential of the Star Mineral Property. This exploration should be focused on the extreme magnetic highs located along a roughly 4.5 km of discontinuous strike length near the northeastern shores of Porcher Island. These occurrences occur on tidewater.

A Phase I exploration program ("Phase I") should be focused on further expanding on the exploration success at the Star showing, as well as preliminary follow up of additional magnetic high features identified in the 2019 survey. Detailed geological mapping is warranted and should be focused on identifying all magnetite rich outcrops within the >4.5 km of strike length associated with the Star showings. Due to thick vegetative cover over most of the area, stripping and cleaning up across slightly resistive exposures of rock coincident with magnetic highs is recommended. Concurrently, a ground-based high-resolution magnetometer should be completed, focusing on the geological contact between the massive to semi-massive magnetite with the surrounding metavolcanics and metasedimentary rocks. Lines should be oriented perpendicular to the strike of the Star Mineral Property showings and would provide additional information about buried magnetite rich outcrops. The budget for this Phase I is estimated to be \$107,000, of which \$7,000 has been spent. This is based on a program of detailed geological mapping and prospecting, including a high-resolution ground-based magnetometer survey over the Starshowing.

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

DISCLOSURE OF OUTSTANDING SHARE DATA

The common shares, warrants and stock options of the Company which were outstanding as at the date of this MD&A, September 30, 2025, and December 31, 2024, were as follows:

	November 26, 2025	September 30, 2025	December 31, 2024
Common Shares	48,526,267	40,386,826	22,242,297
Warrants	751,101	829,342	355,820
Stock Options	4,829,481	5,929,481	790,000
Fully diluted	54,106,849	47,145,649	23,388,117

SELECTED ANNUAL FINANCIAL HIGHLIGHTS

The financial results of the Company for the years ended December 31, 2024, 2023 and 2022 are summarized as follows:

**For the years ended December 31
(in Canadian \$ thousands except for per
share amounts)**

	2024	2023	2022
Operating Expenses	\$747,720	\$626,914	\$230,357
Net Loss	\$(747,720)	\$(626,914)	\$(230,357)
Loss per Share-Basic	\$ 0.05	\$ 0.05	\$ 0.03
Loss per Share-Diluted	\$ 0.05	\$ 0.05	\$ 0.03
Weighted average shares outstanding	15,869,670	13,017,761	8,896,697
Total Assets	\$1,461,527	\$132,585	\$182,220
Total Current Liabilities	\$542,148	\$ 66,562	\$106,792
Shares outstanding	22,242,297	15,458,994	9,009,994

Selected Quarterly Financial Information

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS as listed below:

Three Months Ended	Assets	Liabilities	Net Loss	Loss Per Share	Weighted Average Shares Outstanding
	\$	\$	\$	\$	
September 30, 2025	5,541,551	203,045	5,773,226	0.16	36,566,962
June 30, 2025	745,416	175,810	1,518,972	0.06	25,976,748
March 31, 2025	2,360,126	321,295	1,872,198	0.08	24,481,689
December 31, 2024	1,461,527	542,148	549,504	0.03	15,869,670
September 30, 2024	24,489	133,682	77,315	0.01	15,488,374
June 30, 2024	39,339	94,214	57,194	0.00	15,458,994
March 31, 2024	90,062	87,746	63,707	0.00	15,458,994
December 31, 2023	132,585	66,562	185,849	0.01	15,382,983

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

DISCUSSION OF OPERATIONS

	Three Months Ended Sep-30-2025	Three Months Ended Sep-30-2024	Percentage Change	Nine Months Ended Sep-30-2025	Nine Months Ended Sep-30-2024	Percentage Change
General and administration	195,334	327	59635.2%	417,209	1,098	37897.2%
Investor relations	497,486	-	n/a	1,793,407	-	n/a
Advertising and promotion	17,456	-	n/a	71,288	-	n/a
Management and Director fees	511,193	750	68059.1%	541,193	2,250	23953.0%
Share based compensation	3,968,600	4,500	n/a	4,385,555	13,500	n/a
Professional fees	(193,672)	71,738	(370.0%)	894,312	181,368	393.1%
Exploration costs	776,829	-	n/a	1,061,432	-	n/a
Net loss and comprehensive loss for the period	(5,773,226)	(77,315)	7367.1%	(9,164,396)	(198,216)	4523.4%
Weighted Average Number of Shares outstanding basic and dil	36,566,962	15,488,374		29,052,735	15,488,374	
Net (loss) per share basic	(\$0.16)	(\$0.00)	n/a	(\$0.32)	(\$0.01)	n/a

Three months ended September 30, 2025

During the three months ended September 30, 2025, the Company had a net loss of \$5,773,226 (\$0.16 per share) (net loss for the three months September 30, 2024, of \$77,315, \$0.00 per share). The net loss for the three months ended September 30, 2025 is mostly comprised of investors relations expenses of \$497,486 (\$nil for the three months ended September 30, 2024), \$511,193 in management and director fees (\$750 for the three months ended September 30, 2024), (\$193,672) of professional fees comprised of accounting and auditing, public company fees, legal fees, and consulting fees as a result of a reclassification of professional fees to management fees during the three months ended September 30, 2025 (fees of \$71,738 for the three months ended September 30, 2024), exploration and evaluation expenditures incurred on the IMA tungsten project of \$776,829 (\$nil for the three months ended September 30, 2024), general and administration expenses comprised of office expenses, travel, bank fees and FX gains and losses of \$195,334 for the three months ended September 30, 2025 (\$327 for the three months ended September 30, 2024) and share based compensation of \$3,968,600 on the granting of stock options to officers, directors and consultants of the Company (\$4,500 for the three months ended September 30, 2024).

Nine months ended September 30, 2025

During the nine months ended September 30, 2025, the Company had a net loss of \$9,164,396 (\$0.32 per share) (net loss for the nine months September 30, 2024, of \$198,216, \$0.01 per share). The net loss for the nine months ended September 30, 2025 is mostly comprised of investors relations expenses of \$1,793,407 (\$nil for the nine months ended September 30, 2024), \$541,193 in management and director fees (\$2,250 for the nine months ended September 30, 2024), 894,312 of professional fees comprised of accounting and auditing, public company fees, legal fees, and consulting fees (professional fees of \$181,368 for the nine months ended September 30, 2024), exploration and evaluation expenditures incurred on the IMA tungsten project of \$1,061,432 (\$nil for the nine months ended September 30, 2024), general and administration expenses comprised of office expenses, travel, bank fees and FX gains and losses of \$1,417,209 for the nine months ended September 30, 2025 (\$1,098 for the nine months ended September 30, 2024) and share based compensation of \$4,385,555 on the granting of stock options to officers, directors and consultants of the Company (\$13,500 for the nine months ended September 30, 2024).

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Company had cash of \$5,245,711 and a net working capital of \$5,123,874. The Company had accounts payable and accrued liabilities of \$203,045 as of September 30, 2025.

As of the date of this MD&A the Company has sufficient resources to carry out and complete its planned operations over the next 12 months (See Note 12 in the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025). The Company will need to return to capital markets for additional resources, to complete additional planned exploration phases, mine development and to pay for additional administrative expenses.

The Company expects to continue to raise cash in future private placements to fund its exploration and evaluation activities and fund future operations until it can become self-sufficient.

Subsequent to September 30, 2025, the Company closed an equity financing raising gross proceeds of approximately \$18.0 million and has received \$593,741 in cash proceeds from the exercise of options and warrants.

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2025, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers, as follows:

- During the period — Ajay Toor
- Period from July 24, 2025 – Dennis Logan
- Period from March 7, 2025 – Austin Zinsser
- Period from April 14, 2025 – Ali Haji
- Period from May 5, 2025 – Dan Nicholas
- Period from May 8, 2025 – James Whittaker
- Period up to April 14, 2025 – Murray Nye
- Period up to May 5, 2025 – Dhanbir Jaswal
- Period up to May 8, 2025 – Adam Virani

During the nine months ended September 30, 2025, and 2024, related parties charged the following professional and exploration and evaluation fees:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	2024	September 30, 2025	2024
Professional fees	\$ 360,900	\$ 8,667	\$ 478,233	\$ 25,167
Share-based compensation	2,951,899	4,500	2,979,389	13,400
Exploration and evaluation	45,707	-	90,301	-
	\$ 3,358,506	\$ 13,167	\$ 3,556,923	\$ 38,667

As of September 30, 2025, included in accounts and accrued payables was \$11,799 (December 31, 2024 - \$17,109) owing to related parties. These amounts are non-interest bearing and have no set repayment terms.

As of September 30, 2025, the Company has a commitment to issue 30,000 common shares to a

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

director for services rendered and accrued in accounts and accrued payables.

PROPOSED TRANSACTIONS

As of September 30, 2025, and up to the date of this MD&A, there were no proposed transactions of the Company, other than as disclosed herein.

MATERIAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Material accounting estimates are explained in Note 3 of the year ended December 31, 2024, financial statements.

Notes to the financial statements of the Company for the years ended December 31, 2024, and 2023 are available on SEDAR+ at www.sedarplus.ca.

New and revised standards issued by not yet effective

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the separate statements of operations, disclosure of management-defined performance measures related to the income statement and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted. The Company is currently in the process of assessing the impact of the amendments on the financial statements and notes to the financial statements.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently in the process of assessing the impact of the amendments on the financial statements and notes to the financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and accounts and accrued payables. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, liquidity or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES

Current Global Financial Conditions and Trends

Securities of small capitalization companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in the economic and political environments in the countries in which the Company does business. As of November 30, 2025, the global economy

AMERICAN TUNGSTEN CORP.
(formerly DEMESNE RESOURCES LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

continues to be in a period of significant economic volatility and inflation, in large part due to US, European, and Middle East economic and political concerns which have impacted global economic growth.

Dependence on Key Individuals

The Company's business and operations are dependent on retaining the services of a small number of key individuals. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these individuals. The loss of one or more of these individuals could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key individuals.

Capital Management

The Company considers its capital to consist of shareholders' equity. The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company currently is dependent on external financing to fund its activities. To carry out future activities and pay on-going administrative costs, the Company will raise additional amounts as needed. The Company will continue to assess new business opportunities if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management in the nine months period ended September 30, 2025.

The Company is not currently subject to externally imposed capital requirements.