

Demesne Resources Ltd. Announces Name Change To “American Tungsten Corp.” And Ticker Symbol Update

20.01.2025 | [GlobeNewswire](#)

Congratulates President Trump On Inauguration, Aligns Mission With America First Agenda

Vancouver, Jan. 20, 2025 - [Demesne Resources Ltd.](#) (CSE:DEME) (OTCQB:DEMRF) (FSE:RK9) (“Demesne” or the “Company”) is pleased to announce that it will be changing its name to “American Tungsten Corp.” and its ticker symbol on the Canadian Securities Exchange (the “CSE”) to “TUNG”. The name change was approved by the board of directors for the Company in accordance with the Business Corporations Act (British Columbia) and the Company's articles of incorporation.

Subject to confirmation by the CSE, effective at the open of markets on or about January 23, 2025, the common shares of the Company will commence trading under the new name and symbol under CUSIP: 030338107 and ISIN: CA0303381077.

The Company anticipates no interruptions to its trading activities as part of this change. Shareholders are not required to take any action concerning the name and ticker symbol change, which will be automatically updated on all relevant trading platforms.

Expanding U.S. Tungsten Production to Meet Strategic Priorities

The IMA Mine is a past producing underground tungsten mine situated on 22 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 and tungsten by various operators between 1960-2008(1).

The IMA Mine is positioned at the forefront of the Company's efforts to secure a domestic supply of this critical metal. By revitalizing American tungsten production, the Company directly supports the new administration's goals of:

- National Security: Reducing reliance on foreign sources for defense-critical materials.
- Economic Growth: Creating high-paying jobs in key mining regions and revitalizing U.S. industrial sectors.
- Self-Reliance: Ensuring supply chain stability amidst geopolitical tensions and export restrictions.

The name change will seek to better align the Company with its long-term strategic direction and operations, and further underscores the Company's focus and dedication to bring onshore tungsten mining and production capabilities into the United States.

The Company's commitment to onshoring tungsten production aligns with the inauguration of President Donald J. Trump and his “America First” vision, emphasizing U.S. self-reliance, economic resilience, and national security. Tungsten is indispensable in defense, aerospace, and high-tech applications, yet the U.S. remains heavily dependent on imports, particularly from China, which recently banned tungsten exports, escalating global supply concerns.

“With a pivotal change in administration in the United States now upon us, now is the right time to execute on our strategic rebranding. Rebranding to American Tungsten Corp. reflects our deep commitment to supporting America's strategic priorities. On behalf of our team, I extend our congratulations to President Trump on his inauguration,” said Murray Nye, CEO of Demesne Resources. “Our tungsten project in Idaho positions us to play a vital role in bolstering the U.S. supply chain for this indispensable metal, strengthening the country's economic and national security.”

ABOUT DEMESNE RESOURCES LTD.

Demesne Resources Ltd. is a British Columbia based company involved in the acquisition and exploration of

magnetite mineral properties. The Company's Star Project consists of five contiguous mineral titles covering an area of approximately 4,615.75 hectares located in the Skeena Mining Division, British Columbia, Canada. The Company has entered into an option agreement pursuant to which it is entitled to earn an undivided 100% interest in the Star Project. Demesne has also entered into an option agreement, pursuant to which it can acquire a 100% interest (subject to a 2% royalty) in and to the IMA Mine Project, a past producing underground tungsten mine situated on 22 patented claims located in East Central, Idaho, United States.

ON BEHALF OF THE BOARD OF DIRECTORS:

Murray Nye
‎CEO

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CSE:DEME / OTCQB:DEMRF / FSE:RK9

Social media links:
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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 certain statements that may be deemed "forward-looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Forward looking statements in this news release include statements respecting: (i) the IMA Mine Project and the mineral prospects thereon, (ii) the Company's performance of its obligations under the Option Agreement, and the exercise of the option thereunder, and (iii) the Company's planned activities on the IMA Mine Project. Factors that could cause the actual results to differ materially from those in forward-looking statements include the receipt of regulatory approvals, market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI-43-101"). Austin Zinsser, P.G., SME-RM, Vice President, Exploration for the Company, and a Qualified Person as defined by NI-43-101, has reviewed and approved the scientific and technical information in this Presentation.

1. Bradley Mining Company, 1958; Summarized Information on IMA Mine, Lemhi Co, Patterson, Idaho. Company Report, 6p.

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Die URL für diesen Artikel lautet:

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