

Fox Tungsten Advances One of the World's Highest-Grade Tungsten Projects as Market Fundamentals Strengthen

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As tungsten emerges as one of the most strategically important critical minerals, investors are paying closer attention to the limited number of advanced projects positioned outside China. During a recent InvestorTalk hosted by InvestorNews, Stephen Gray, President, CEO and Director of [Fox Tungsten Ltd.](#) (TSXV: FOXT), discussed the company's flagship Fox Project in southern British Columbia, its fully funded exploration program, and the evolving dynamics of the global tungsten market.

Gray believes the Fox Project distinguishes itself through grade. Averaging approximately 1% tungsten, he described it as potentially the highest-grade tungsten resource in the world, noting that at current prices the in-situ value is comparable to roughly 20 grams per tonne gold or 25% copper. Combined with existing infrastructure and a location in southern British Columbia, the project offers characteristics that are increasingly rare as governments and manufacturers seek secure sources of critical minerals outside China.

The company recently completed a C\$12.7 million bought-deal financing to fund its 20,000-metre drill program. According to Gray, the financing attracted participation from existing shareholders, including Waratah and PowerOne, as well as several new institutional investors. The proceeds are funding resource expansion drilling ahead of an updated mineral resource estimate and Preliminary Economic Assessment (PEA) expected in early

2027, while also advancing exploration across the company's district-scale land package, including the Silver Boss property.

Gray, who became CEO seven months ago, said the company has undergone a significant transformation, including a new management team, an updated board, and a corporate rebranding. He believes those changes have positioned Fox Tungsten to execute an ambitious exploration strategy, with two drill rigs currently operating and assay results expected throughout the summer and into the fall.

Market conditions have also shifted dramatically. Tungsten prices have risen sharply over the past year following Chinese export restrictions, but Gray argues that geopolitics tells only part of the story. He noted that Chinese domestic tungsten prices have remained elevated alongside international prices, suggesting a broader structural supply deficit rather than simply a disruption in exports. With China accounting for approximately 80% of global tungsten production and no producing tungsten mines currently operating in North America, Gray expects supply constraints to remain supportive of pricing for the foreseeable future.

Beyond pricing, Gray emphasized tungsten's strategic importance. Its exceptional hardness and density make it indispensable in industrial tooling, aerospace applications, jet turbine blades, mining equipment, and defense systems, including armour-piercing ammunition. As governments continue to prioritize secure supply chains for critical minerals, Fox Tungsten is positioning itself to help address one of North America's most significant gaps in strategic mineral production.

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