Fox Tungsten Advances the World's Highest-Grade Tungsten Project with Fully Funded Drill Program

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In a recent interview with Tracy Hughes, CEO of InvestorNews Inc., Stephen Gray, President, CEO, and Director of **Fox Tungsten Ltd. (TSXV: FOXT)**, outlined a strategy centered on what he describes as the highest-grade tungsten project in the world, positioning the company at the forefront of a rapidly tightening critical minerals market.

"We have the highest-grade tungsten resource in the world at Fox… about 1% tungsten," Gray said, drawing a direct comparison to roughly 11 g/t gold or 14% copper equivalent grades—figures that place the project in rarefied territory globally.

The company's momentum has been underscored by an $11 million bought deal financing, secured shortly after Gray assumed the CEO role. He attributed the strong market response to both macro and project-specific factors. "There's been a huge increase in the interest in tungsten… not only industrial supply chains, but also military supply chains," he said, referencing heightened geopolitical awareness around secure supply.

Located in British Columbia, the Fox project is a skarn-hosted deposit characterized by clean metallurgy and favorable environmental attributes. Gray emphasized the absence of deleterious elements such as mercury, arsenic, and selenium, along with non-acid-generating host rocks. Early metallurgical testing indicates approximately 75% recovery using a simple

gravity process—an advantage that could translate into lower processing complexity and cost.

With financing in place, Fox Tungsten is preparing for an aggressive 20,000-meter drill program, expected to roughly double the historical drilling at the project. Approximately 75% of the campaign will focus on resource expansion and delineation, with the remainder allocated to broader exploration across the company's 400-square-kilometer land package, including its Silver Boss copper-molybdenum target.

Development plans point to a relatively modest, high-grade operation targeting approximately 1,000 tonnes per day, with initial capital expenditures estimated between $150 million and $200 million. Gray noted that such a scale is intended to streamline permitting, financing, and construction timelines. Following the drilling campaign, the company expects to deliver an updated resource and a preliminary economic assessment in early 2027, marking the next key inflection point. "It's going to be a very exciting year… now that we have our funding secured, it's just a matter of doing the work," Gray said.

To access the complete interview, click here

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