Fox Tungsten Nears 20,000-Metre Drilling Milestone as 2027 Economic Study Gets Underway

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Fox Tungsten Ltd. (TSXV: FOXT) is approaching a significant transition, with its 20,000-metre drilling campaign nearing completion and a preliminary economic assessment (PEA) targeted for May 2027. In a November 2 InvestorNews interview with Tracy Hughes, President, CEO and Director Stephen Gray outlined the company's progress at its flagship Fox Tungsten Project in British Columbia, the expansion of drilling into its Silverboss property, and the growing importance of developing North American tungsten supply. With approximately 281 million shares outstanding and a market capitalization of C$33 million at the time of the interview, Fox Tungsten is entering a period in which drilling results and economic studies could substantially reshape how investors evaluate the company.

Gray reported that approximately 18,000 metres had been drilled, with results released for just 18 of roughly 80 completed holes. The company's October 7 assay announcement included 2.1 metres grading 1.43% tungsten trioxide (WO_3) and 7.9 metres grading 0.48% WO_3, including a narrower 0.4-metre interval grading 9.63% WO_3. These initial results support the company's resource expansion objectives, although most assays remain outstanding. Gray describes Fox as having one of the world's highest-grade tungsten resources and expects the drilling campaign to contribute to an updated mineral resource estimate in February 2027.

The next milestone is determining what that resource could be worth economically. Gray expects the PEA to be completed in May 2027, providing investors with an initial assessment of potential project economics, development costs and operating parameters. In a November 4 announcement, Fox Tungsten confirmed that the study had formally commenced, with Ausenco Engineering Canada ULC appointed as lead engineering consultant. The company also confirmed that approximately 18,500 metres had been drilled and that drilling at Fox was complete, with the balance of the program focused on Silverboss.

Gray sees the coming months as a turning point. “This will be a transformational kind of six to nine months for the company as we go from being an exploration company to really a development company,” he said. The PEA will be particularly important in establishing an economic foundation for future development decisions, government support discussions and potential strategic relationships.

Meanwhile, Fox Tungsten is pursuing a second opportunity at its 100%-owned Silverboss property, approximately 20 to 30 kilometres west of Fox. Located adjacent to Glencore’s former Boss Mountain molybdenum mine, Silverboss is an earlier-stage exploration property targeting molybdenum and copper mineralization. Following the company’s October 20 announcement of a dedicated drill rig, Gray confirmed that two rigs were operating at Silverboss. Initial drilling is evaluating geological targets identified through geophysical surveys and surface sampling, offering the possibility of a second critical minerals asset within the company’s portfolio.

Permitting progress is also contributing to the development timetable. In September, Fox Tungsten received provincial authorization for a new access trail designed to reduce helicopter dependence and improve operational efficiency. The

authorization includes a commitment to regional caribou monitoring, with approximately C$300,000 expected to be contributed over five years. Gray interpreted the approval as evidence of constructive government engagement and expressed optimism about working with British Columbia's incoming Conservative administration. He noted that the project falls within the riding represented by premier-designate Lorne Doerkson, while emphasizing the importance of continuing relationships with First Nations partners.

The broader investment case is closely tied to tungsten's growing strategic importance. Used in industrial cutting tools, advanced manufacturing and military applications, tungsten presents an increasingly difficult supply chain challenge for Western governments. According to the U.S. Geological Survey, China accounts for approximately 83% of global mined tungsten production. Chinese export controls have intensified concerns about the availability of reliable supplies outside China, creating potential opportunities for projects in politically stable jurisdictions.

For Fox Tungsten shareholders, the immediate catalysts are clearly defined: additional drilling assays through the end of 2026, an updated mineral resource estimate expected in February 2027, and the targeted May PEA. Gray will also be presenting the company's progress at the Vancouver Resource Investment Conference (VRIC) and the Prospectors & Developers Association of Canada (PDAC) convention. The central question for investors is whether Fox Tungsten can translate its high-grade mineral resource into a technically viable and economically competitive North American tungsten development project.

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