Fox Tungsten’s Stephen Gray on the World’s Highest-Grade Tungsten Resource in British Columbia

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On the floor of PDAC 2026 in Toronto, InvestorNews host Tracy Hughes spoke with Stephen Gray, President, CEO, and Director of Fox Tungsten Ltd. (TSXV: FOXT), about the company’s strategic rebranding and its unusually high-grade tungsten project in British Columbia’s Cariboo region.

Fox Tungsten recently changed its name to sharpen its focus on the metal now attracting renewed geopolitical attention. The company previously held a copper asset but sold it in order to concentrate fully on its flagship Fox project.

“It was a chance to refocus the company and reintroduce us to the market,” Gray said. “Now we’re purely focused on our Fox project in British Columbia. The fact that we have the highest-grade tungsten deposit in the world right in B.C. is something special, and we want to make sure everyone knows that.”

Technically, the project hosts a resource rather than a deposit at this stage. Still, the numbers are striking. The Fox resource grades approximately 1% tungsten, an unusually high concentration in the tungsten sector.

“To put that into context,” Gray said, “that’s the equivalent of about 14% copper or roughly 11 grams of gold. So we have an incredibly high-grade resource at surface in British Columbia, close to infrastructure.”

Tungsten has moved rapidly up the strategic minerals agenda, appearing on critical minerals lists in both the United States and Canada due to its importance in defense systems, advanced manufacturing, and high-temperature alloys. At the same time, global supply remains heavily concentrated in China.

For Fox Tungsten, PDAC served two key purposes: reintroducing the company to investors under its new name and preparing for an upcoming financing.

“We currently have about four million dollars in the bank,” Gray said. “But we’re planning a very aggressive program this summer – about 20,000 meters of drilling – so we’ll be raising additional capital to support that.”

The planned drilling campaign, expected to run from June through October once snow clears in the mountains, aims to significantly expand the existing resource. Gray said the company hopes the program could potentially double the size of the resource and position Fox Tungsten to complete a preliminary economic assessment (PEA) toward the end of the year.

Infrastructure is another advantage for the project. Unlike many remote mineral discoveries, the Fox project sits in a well-established mining region near the community of 100 Mile House.

“You can drive from the camp to the grocery store in about 45 minutes,” Gray said. “We have road access right into the site and power roughly 20 kilometers away. So we have high grade, but we also have high grade in civilization.”

Beyond tungsten, the company controls a large 400-square-kilometer land package surrounding the former Boss Mountain molybdenum mine operated by Glencore plc. The property also hosts prospective targets for molybdenum and gold, identified through geophysical work completed last year.

While those targets remain at an earlier exploration stage, Gray said they represent additional upside as Fox Tungsten advances its primary tungsten resource toward development.

In the near term, the focus remains clear: financing the upcoming drill program and generating the data needed to move the project toward economic studies — and eventually toward production in a metal that is rapidly returning to the strategic spotlight.

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