# Fox Tungsten Announces Bought Deal Private Placement for Gross Proceeds of C$11M

written by Raj Shah | March 24, 2026

March 24, 2026 (Source) – Fox Tungsten Ltd. ("**Fox Tungsten**" or the "**Company**") (TSXV: FOXT) is pleased to announce that it has entered into an agreement with Stifel Nicolaus Canada Inc. to act as co-lead underwriter, together with PowerOne Capital Markets Limited, and sole bookrunner in connection with a "bought deal" private placement offering by the Company of (i) 6,100,000 hard dollar units of the Company (the "**Hard Dollar Units**") at a price of C$0.165 per Hard Dollar Unit (the "**Hard Dollar Unit Issue Price**") and, (ii) 42,000,000 charity flow-through units of the Company (the "**Charity FT Units**") at a price of C$0.24 per Charity FT Unit (the "**Charity FT Unit Issue Price**") for aggregate gross proceeds of C$11,086,500 (the "**Offering**"). The Hard Dollar Units and the Charity FT Units will be herein referred to as the "**Offered Securities**".

The Company has also granted the Underwriter's an option to sell up to an additional $1,650,000 of Offered Securities, on the same terms and conditions, exercisable in whole or in part, at any time until the closing of the Offering and allocable in any proportion between Hard Dollar Units and Charity FT Units.

Each Hard Dollar Unit will consist of one common share of the Company (a "**Share**") plus one half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Charity FT Unit will consist of one Share of the Company plus one half of one Warrant, each of which will qualify as a "flow-through share" within the meaning of the *Income Tax Act* (Canada). Each Warrant will entitle the

holder thereof to purchase one Share (a "**Warrant Share**") at an exercise price of C$0.22 for 36 months following the completion of the Offering.

The Offering is expected to close on or about April 23, 2026 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

The Company intends to use the net proceeds from the sale of Hard Dollar Units for advancing the exploration of the Company's Fox Tungsten Project as well as other exploration projects and for working capital and general corporate purposes.

The Company will use an amount equal to the gross proceeds from the sale of the Charity FT Units, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) and, in respect of Charity FT Units purchased by eligible British Columbia purchasers, "BC flow-through mining expenditures" within the meaning of subsection 4.721(1) of the *Income Tax Act* (British Columbia), in each case in connection with the Company's project located in British Columbia (the "**Qualifying Expenditures**"). The Company will incur such Qualifying Expenditures on or before December 31, 2027, and will renounce all Qualifying Expenditures in favour of the subscribers of the Charity FT Units with an effective date not later than December 31, 2026.

The Offering is being made in all provinces and territories of Canada by way of a private placement that will be exempt from the prospectus requirements under applicable Canadian securities laws. The securities to be offered have not been and will not be

registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

**About Fox Tungsten Ltd.**

The Fox Tungsten project is one of the highest-grade tungsten resources in the world, located in central British Columbia near roads and power lines.  It is a premier, 100%-owned critical minerals deposit, uniquely positioned to solve the West's urgent tungsten supply deficit. The successful 2025 drill program extended mineralization at the RC & BN zones, and an expanded 2026 exploration program planned to grow the resource and enable a PEA.

Other projects owned by the Company include the Silverboss molybdenum-copper-gold-silver project adjacent to Glencore's closed Boss Mountain molybdenum mine and the adjacent Hen-Art-DL gold and silver project.

On November 7, 2024, the Company announced the closing of the sale of the Highland Valley Copper Project to Metal Energy Corp. (TSX:V MERG) ("**Metal Energy**"). The Company holds 2,347,220 common shares of Metal Energy.

The Company is committed to responsible mineral resource development.  The Company's priority is to build and sustain mutually beneficial relationships with Indigenous Communities in the territories in which the Company explores.

Additional information relating to the Company may be obtained or viewed on the SEDAR+ website at www.sedarplus.ca or on the Company's website at www.foxtungsten.com.

This press release contains statements that constitute “forward-looking information” (“**forward-looking information**“) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. Forward-looking statements in this news release include statements regarding the Offering (including the completion of the Offering on the terms and timeline as announced or at all, the tax treatment of the securities comprising the Units, the timing to incur and renounce all Qualifying Expenditures in favour of the subscribers, and the use of proceeds of the Offering), and the Company’s ability to obtain all regulatory approvals, including the approval of the Exchange. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include but are not limited to: compliance with extensive government regulations; domestic and

foreign laws and regulations adversely affecting the Company's business and results of operations; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

SOURCE Fox Tungsten Ltd.

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