Fox Tungsten Intersects Multiple New Mineralized Zones at Fox North

written by Raj Shah | July 28, 2026

July 28, 2026 (Source) – Fox Tungsten Ltd. (TSXV: FOXT) ("Fox Tungsten" or the "Company") is pleased to provide an update on its fully funded 20,000 metre diamond drill program at the Fox Project in British Columbia, where drilling has successfully intersected visible scheelite mineralization in multiple target areas, including several previously unrecognized parallel mineralized zones at Fox North.

Analytical results have not yet been received. However, visual observations from drilling completed to date provide encouraging indications that the Company's exploration program is successfully expanding the mineralized system.

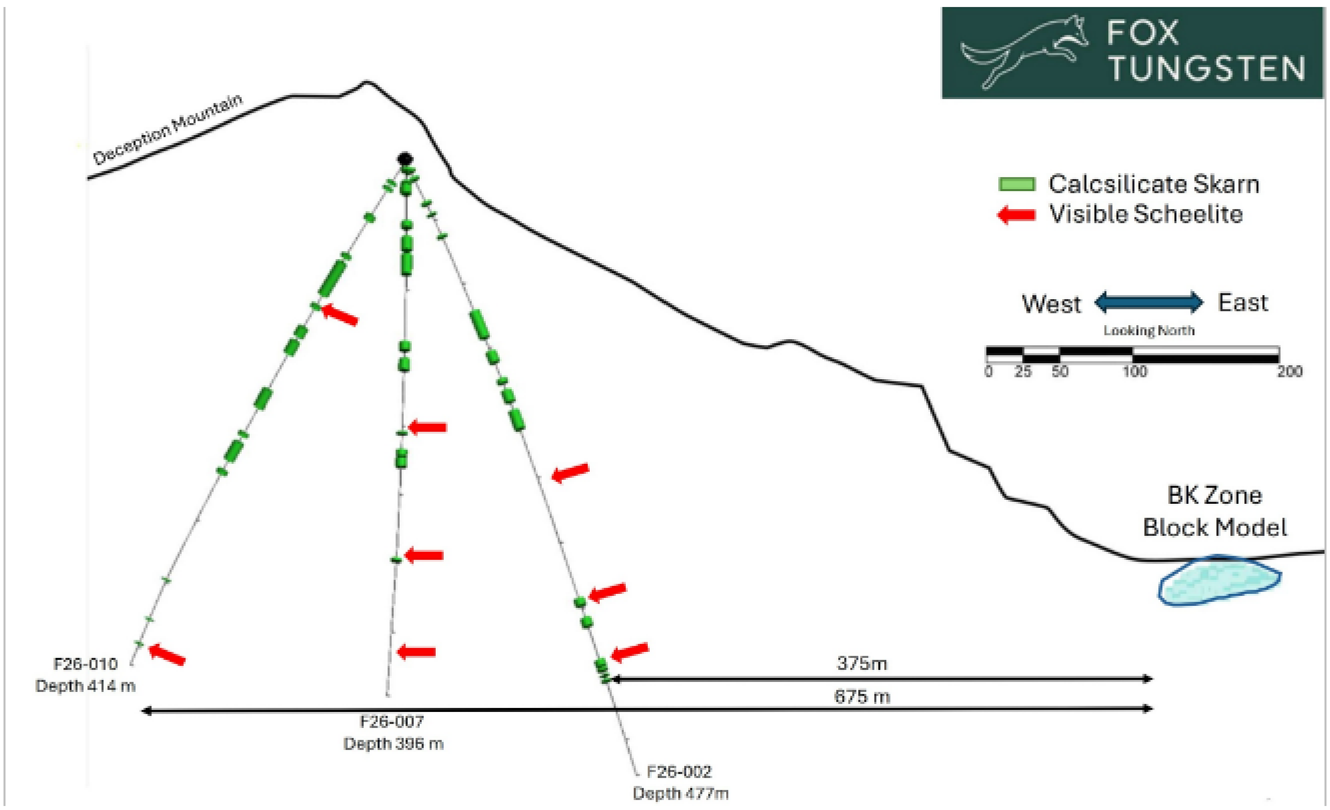
Highlights

- Scheelite observed in **100% (3 of 3)** exploration holes completed at Fox North.
- Scheelite observed in **100% (7 of 7)** RC resource expansion holes drilled to date.
- Two diamond drill rigs operating; 20,000 metre program progressing on schedule.
- Initial assay results expected in the coming weeks.

Fox North

Scheelite mineralization is visible in all three exploration holes at Fox North completed to date. Drilling has intersected multiple new parallel mineralized zones located between 375 meters and 675 meters west of the BK Zone. These new mineralized zones strengthen the Company's confidence in the geological model that the Fox deposit comprises a series of stacked, parallel tungsten-bearing zones and support the potential for significant expansion of the current Mineral Resource both laterally and vertically across parallel zones.

Figure 1 – Fox North Cross Section

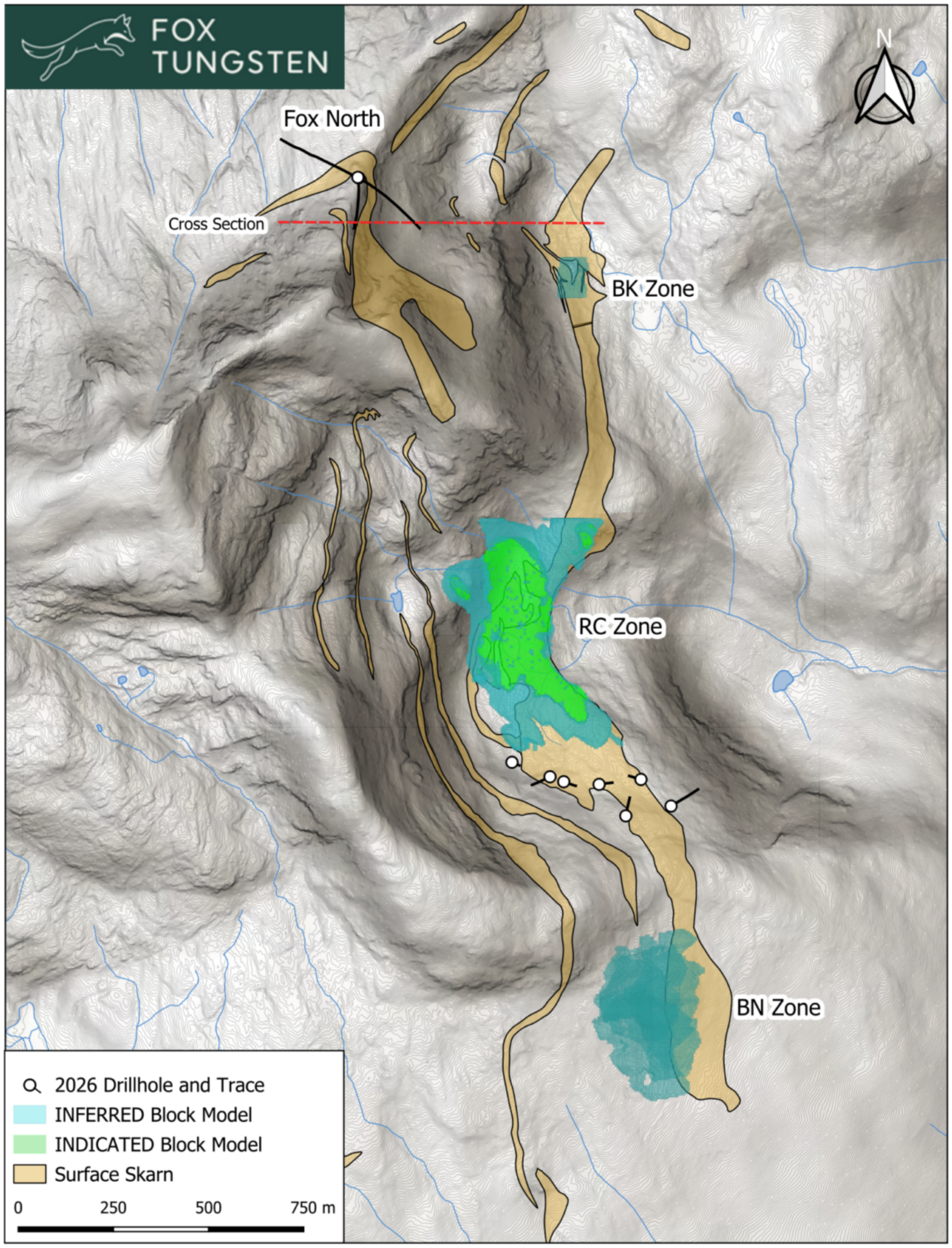


RC Zone

Visible scheelite mineralization has been observed in all seven resource expansion holes drilled to date at the RC Zone. These scheelite-bearing intersections extend the known mineralized footprint to the south towards the BN Zone and support the Company's interpretation that mineralization remains open along strike.

Figure 2 – Plan View of the Fox Project With 2026 Drill Holes to

Date



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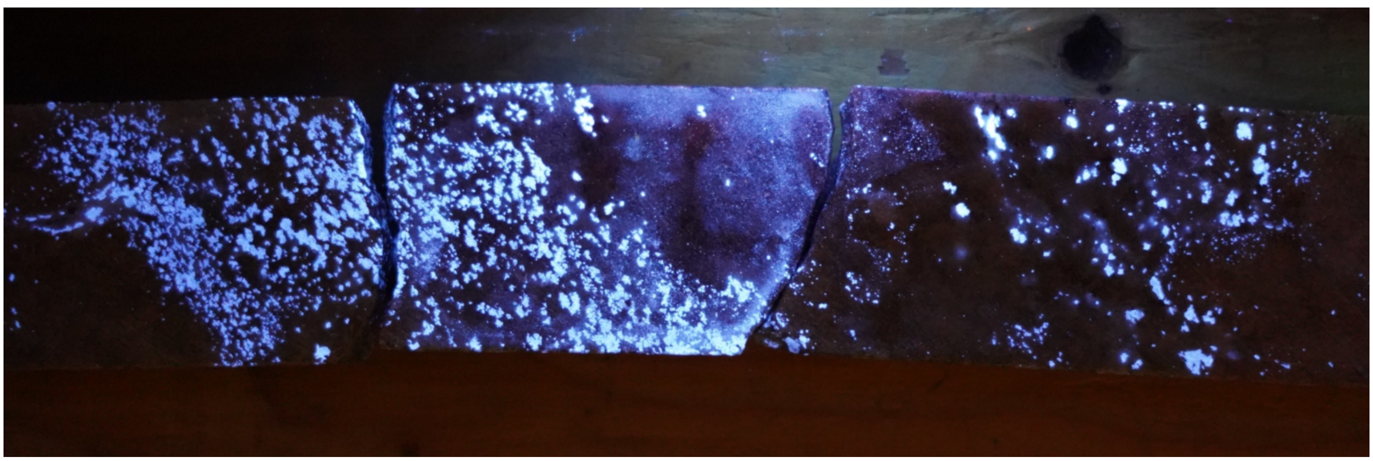
CEO Commentary

Steve Gray, President and Chief Executive Officer, commented:

"While we are still awaiting assay results, it is very encouraging to consistently observe visible scheelite in our

drill core across multiple target areas. Early drilling continues to validate our geological model, with new parallel mineralized zones identified at Fox North and continued expansion of the RC Zone. These observations reinforce our confidence in the scale and continuity of the mineralized system and demonstrate the potential to meaningfully expand the Fox Mineral Resource as the program advances. We look forward to reporting assay results as they become available over the coming weeks."

Figure 3 – Scheelite fluorescence under ultraviolet light in Hole F26-003 (RC Zone)



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Visible scheelite mineralization is a qualitative observation only. Scheelite fluoresces under ultraviolet light, allowing its presence to be identified in drill core. Visual observations are preliminary in nature and do not confirm tungsten grade or economic mineralization. Laboratory analytical results are required to determine tungsten concentrations and will be released as they become available.

Table 1 – Locations of Observed Scheelite Mineralization

Zone	Hole ID	From *(m)*	To *(m)*	Width *(m)*
Fox North	F26-002	252.3	252.4	0.2
Fox North	F26-002	357.3	359.0	1.7
Fox North	F26-002	361.0	362.0	1.0
Fox North	F26-002	404.6	405.6	1.0
RC South	F26-003	34.6	36.7	2.1
RC South	F26-004	8.0	9.9	2.0
RC South	F26-005	43.6	46.0	2.4
RC South	F26-006	18.4	19.5	1.2
Fox North	F26-007	204.5	205.9	1.5
Fox North	F26-007	296.7	298.4	1.8
Fox North	F26-007	361.0	362.5	1.5
RC South	F26-008	24.2	29.9	5.7
RC South	F26-008	29.9	32.6	2.7
RC South	F26-009	23.2	26.3	3.1
RC South	F26-009	144.2	144.6	0.5
Fox North	F26-010	123.2	126.1	2.9
Fox North	F26-010	397.5	397.6	0.1
RC South	F26-011	58.5	59.1	0.6

Qualified Person Statement

The technical and scientific contents of this release have been verified and approved by John Sims, P.Geo, a Qualified Person pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects.

On behalf of the Board of Directors,

“Steve Gray”

President and Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Fox Tungsten Ltd.

Fox Tungsten Ltd. is a Canadian critical minerals company focused on advancing its 100%-owned portfolio of tungsten and polymetallic projects in British Columbia. The Company's flagship Fox Tungsten Project hosts one of the highest-grade tungsten resources in the western world and is being advanced through resource expansion drilling, metallurgical studies, engineering and permitting activities.

The Fox Tungsten Project is located approximately 75 kilometres northeast of 100 Mile House in south-central British Columbia and benefits from excellent infrastructure access. The property hosts a large-scale tungsten mineral system extending approximately 12 kilometres by 5 kilometres, with multiple high-grade zones occurring in a near-surface setting.

The current NI 43-101 Mineral Resource Estimate includes 582,400 tonnes grading 0.826% WO_3 (Indicated) and 565,000 tonnes grading 1.231% WO_3 (Inferred). The Fox deposit remains open for expansion, with exploration targeting resource growth both laterally and at depth.

The ongoing 20,000 metre drill program represents the largest exploration campaign in the Company's history and is designed to significantly expand the current Mineral Resource while supporting an updated Mineral Resource Estimate and Preliminary

Economic Assessment ("PEA"), targeted for completion in the second quarter of 2027.

In addition to Fox, the Company owns the Silverboss molybdenum-copper-gold-silver project, located adjacent to Glencore's former Boss Mountain molybdenum mine in British Columbia.

Fox Tungsten is committed to responsible mineral resource development and building long-term, mutually beneficial relationships with Indigenous communities and local stakeholders in the territories where the Company operates.

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

Forward Looking Statement

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.

This press release contains "forward-looking information" within the meaning of applicable securities laws, including statements that address capital costs, recovery, grade, and timing of work or plans at the Company's mineral projects. Forward-looking information may be, but not always, identified by the use of words such as "seek", "anticipate", "foresee", "plan", "planned", "continue", "expect", "thought to", "project", "predict", "potential", "targeting", "intends", "believe", "opportunity", "further" and others, or which describes a goal or action, event or result such as "may", "should", "could", "would", "might" or "will" be undertaken, occur or achieved. Statements also include those that address future mineral production, reserve potential, potential size or scale of a mineralized zone, potential expansion of mineralization, potential type(s) of mining, potential grades as well as to Fox Tungsten's ability to fund ongoing expenditure, or assumptions about future metal or mineral prices, currency exchange rates, metallurgical recoveries and grades, favourable operating conditions, access, political stability, obtaining or renewal of existing or required mineral titles, licenses and permits, labour stability, market conditions, availability of equipment, accuracy of any mineral resources, anticipated costs and expenditures. Assumptions may be based on factors and events that are not within the control of Fox Tungsten and there is no assurance they will prove to be correct. Such forward-looking information involves known and unknown risks, which may cause the actual results to materially differ, and/or any future results expressed or implied by such forward-looking information. Additional information on risks and uncertainties can be found within Financial Statements, Prospectus and other materials found on the Company's SEDAR profile at www.sedarplus.ca. Although Fox Tungsten has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Fox Tungsten withholds any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by law.