

Fox Tungsten

Investor Presentation

May 2026



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Resources reported herein conform to NI43-101 with a report filed on SEDAR and can also be viewed on the Company's website. Readers are cautioned that the quantity and grade of reported Inferred resource estimations are conceptual in nature, and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Resource category. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Qualified Person has not completed sufficient work to verify the historic information on the Property or adjacent properties, particularly in regard to historical drill results. However, the Qualified Person believes that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results. Grab and chip samples are selective by nature and the values reported may not be representative of the entire mineralized zone. Results or information from an adjacent property does not infer or indicate similar results or information will or does occur on the subject property.

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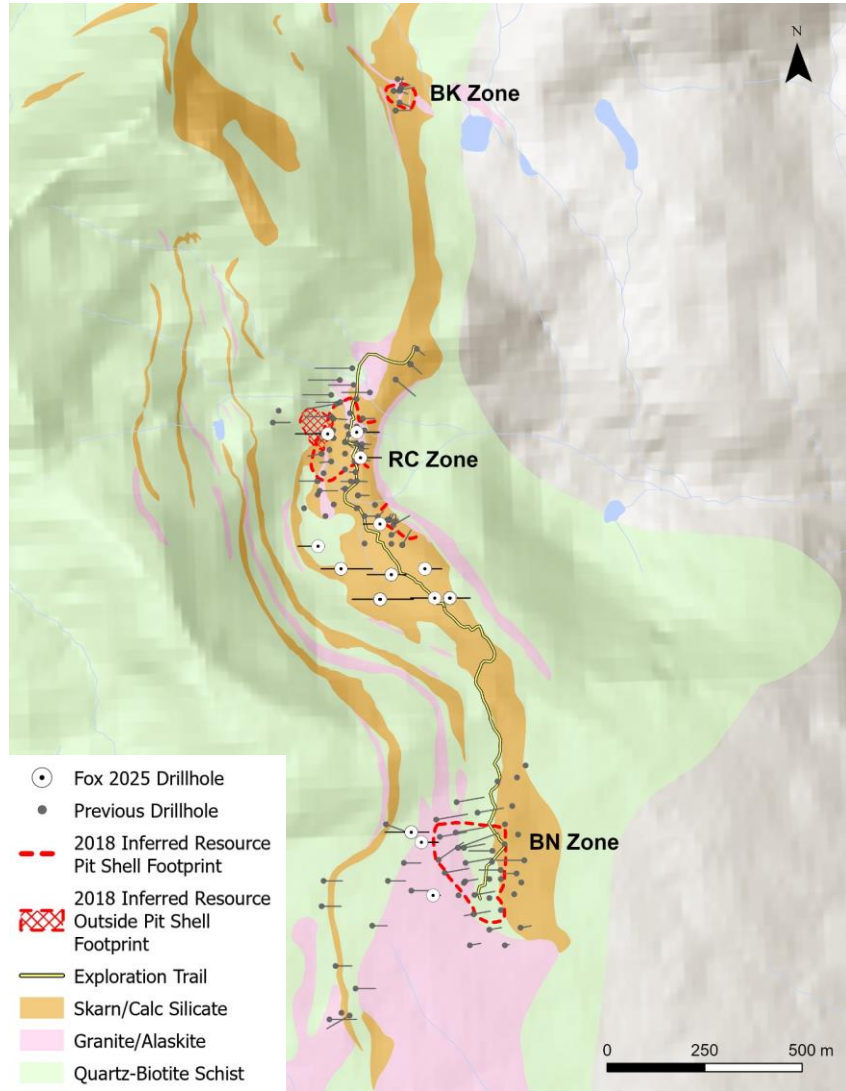
John Sims, P.Geo., is a Qualified Person as defined under NI-43-101 and has approved the technical content of this presentation.



Fox Tungsten Project

Fox Tungsten Project Overview

Located in Central British Columbia Close to Roads and Power



High-Grade Resource	One of the highest-grade tungsten deposits in the world
Exploration Potential	District-scale project has multiple zones open to expansion
Prime Location	Close to roads and power in a mining-friendly jurisdiction
Critical Metals	80% of world tungsten production is from China
Tungsten Price	Tungsten prices are at record highs

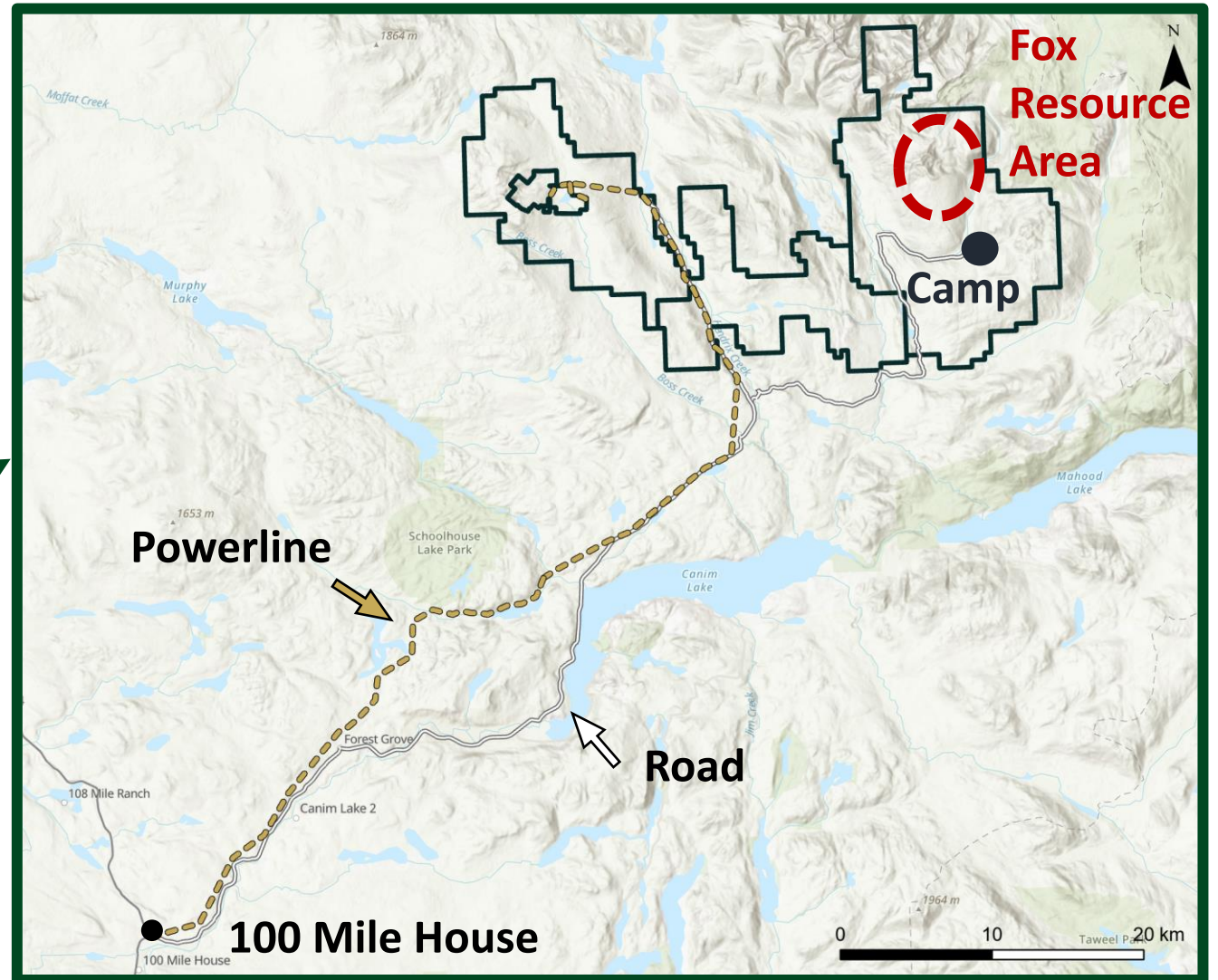
Fox Tungsten Mineral Resources	Ore Tonnes (kt)	Tungsten Grade (%)	Tungsten Contained (MTU ¹ WO ₃)
Indicated	582	0.83%	480,500
Inferred	565	1.23%	695,800



1. MTU is a "Metric Tonne Unit" which is 10 kg of contained WO₃. Tungsten prices are often quoted in MTU's

Located in the Cariboo Region of British Columbia

Easy Access to Infrastructure, With Roads and a Power Line on the Property

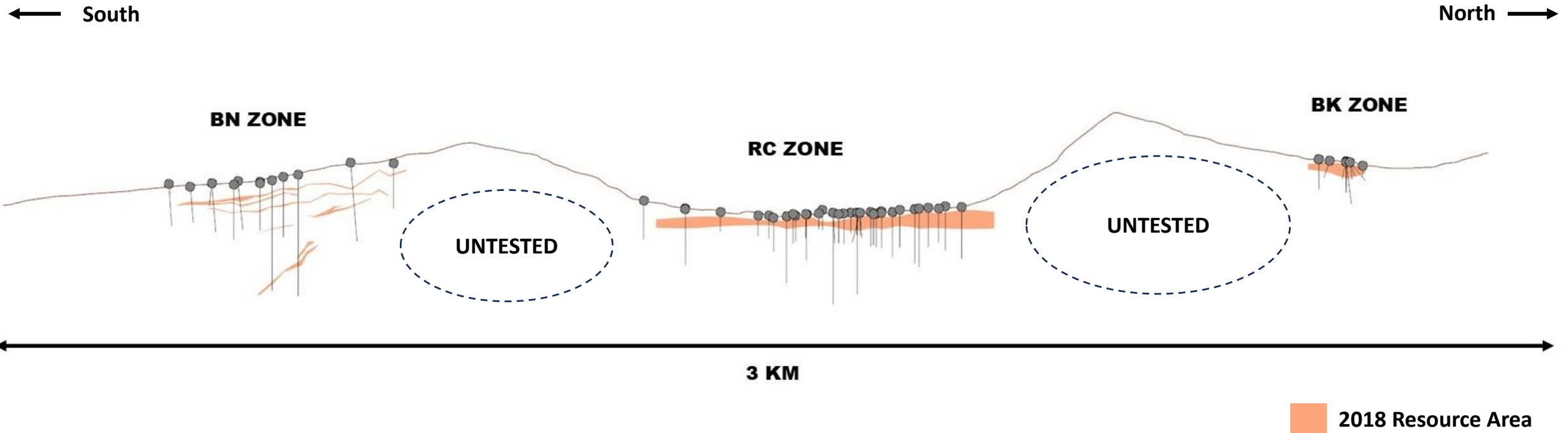


Gaps Between Resource Zones are Untested

Drilling Has Focused On Low-Lying Areas Near Mineralized Outcrop

Fox Project Long Section

Looking West

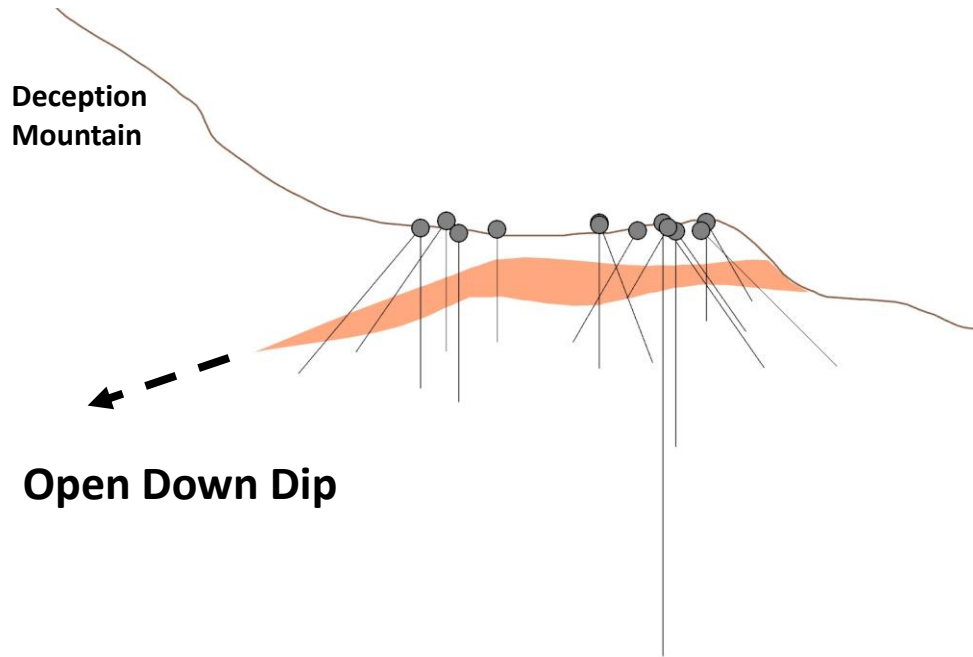


Deposits Are Open Down Dip

Potential for Extensions Under Deception Mountain

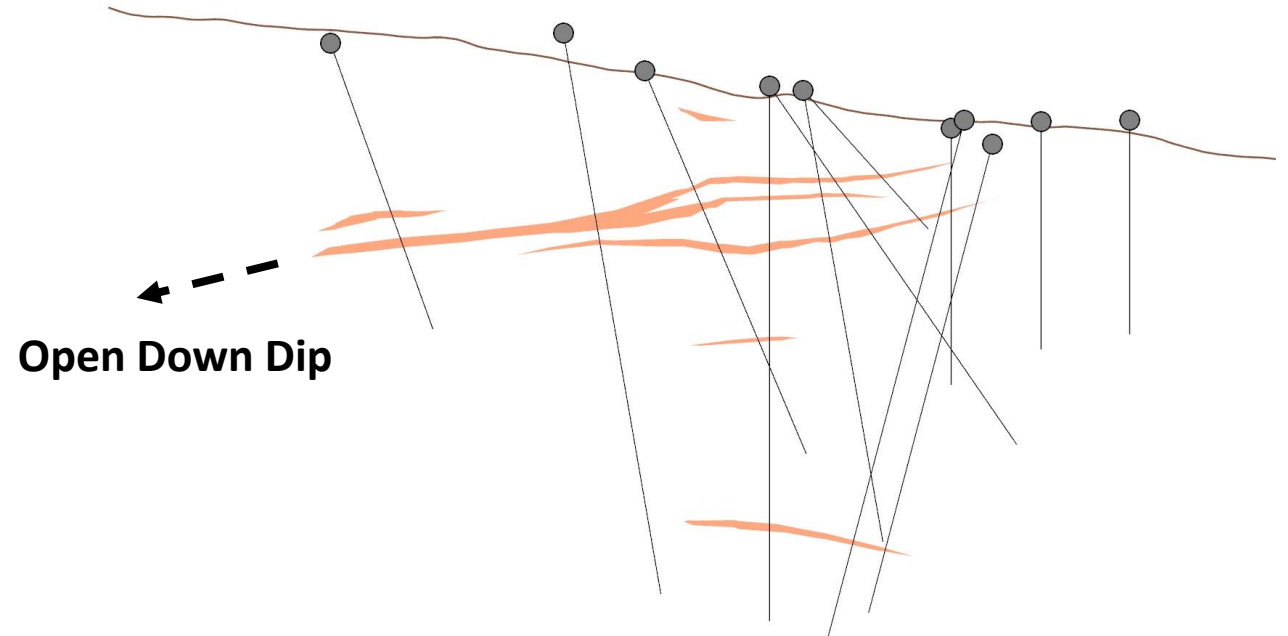
RC Zone Cross Section

Looking North



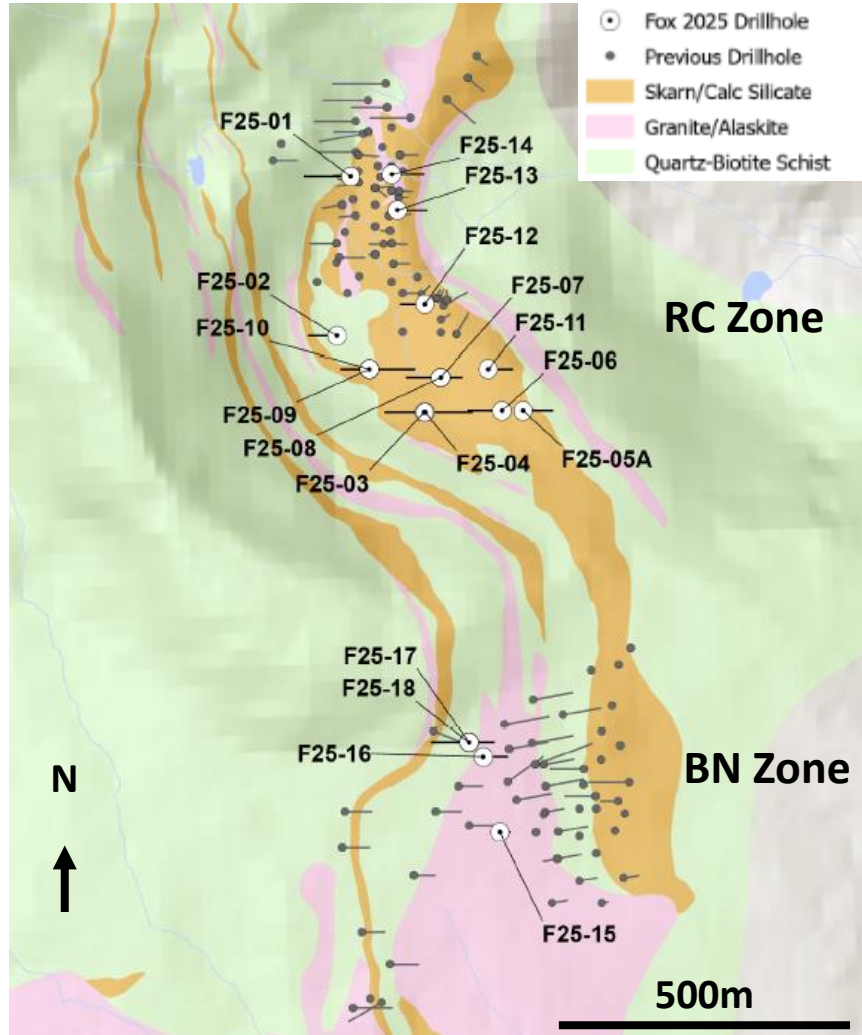
BN Zone Cross Section

Looking North



2025 Drilling Extended Mineralization at RC & BN Zones

Intercepted 1.2 m of 6.8% WO₃ at the RC Zone and Multiple Lenses at the BN Zone



Hole ID	From (m)	To (m)	Interval (m)	WO3 %
F25-01	47.00	48.00	1.00	2.22
F25-02	33.00	34.00	1.00	0.20
F25-02	35.60	36.55	0.95	1.11
F25-03	<i>No Significant Values</i>			
F25-04	<i>No Significant Values</i>			
F25-05A	24.10	24.60	0.50	1.26
F25-05A	26.10	26.60	0.50	0.14
F25-06	21.60	22.60	1.00	0.15
F25-06	44.60	45.10	0.50	0.16
F25-06	64.50	65.50	1.00	0.11
F25-07	34.00	35.00	1.00	0.21
F25-07	50.20	51.70	1.50	0.26
F25-08	33.45	34.00	0.55	0.10
F25-09	<i>No Significant Values</i>			
F25-10	50.00	51.00	1.00	0.38
F25-10	57.00	58.00	1.00	0.20
F25-11	37.30	38.00	0.70	0.45

Hole ID	From (m)	To (m)	Interval (m)	WO3 %
F25-12	31.08	32.00	0.92	0.26
F25-13	21.65	22.60	0.95	0.25
F25-13	31.22	32.40	1.18	6.83
F25-14	14.60	15.60	1.00	0.18
F25-14	24.50	25.70	1.20	0.45
F25-15	<i>No Significant Values</i>			
F25-16	105.00	106.00	1.00	0.883
F25-16	106.50	107.00	0.50	0.14
F25-16	209.50	210.55	1.05	0.39
F25-16	218.25	219.90	1.65	0.57
F25-17	99.73	100.23	0.50	0.18
F25-17	102.23	102.73	0.50	0.23
F25-17	106.23	108.73	2.50	0.25
Includes	106.23	106.73	0.50	0.84
F25-17	215.00	217.00	2.00	0.79
F25-18	191.0	191.5	0.50	1.97



About Tungsten

Uses of Tungsten

Uniquely Hard and Dense Metal With Industrial and Military Uses



Industrial and Manufacturing

Tungsten carbide, a compound of tungsten and carbon, is widely used for cutting tools, drilling equipment, mining machinery, and wear-resistant parts due to its extreme hardness and heat resistance.



Military and Aerospace

Tungsten alloys are used in armor-piercing ammunition, missile counterweights, turbine blades, and rocket nozzles for their high density and heat resistance.



Electronics and Lighting

Tungsten's high melting point and conductivity make it ideal for lamp filaments, X-ray tube targets, heating elements, and electronic contacts.



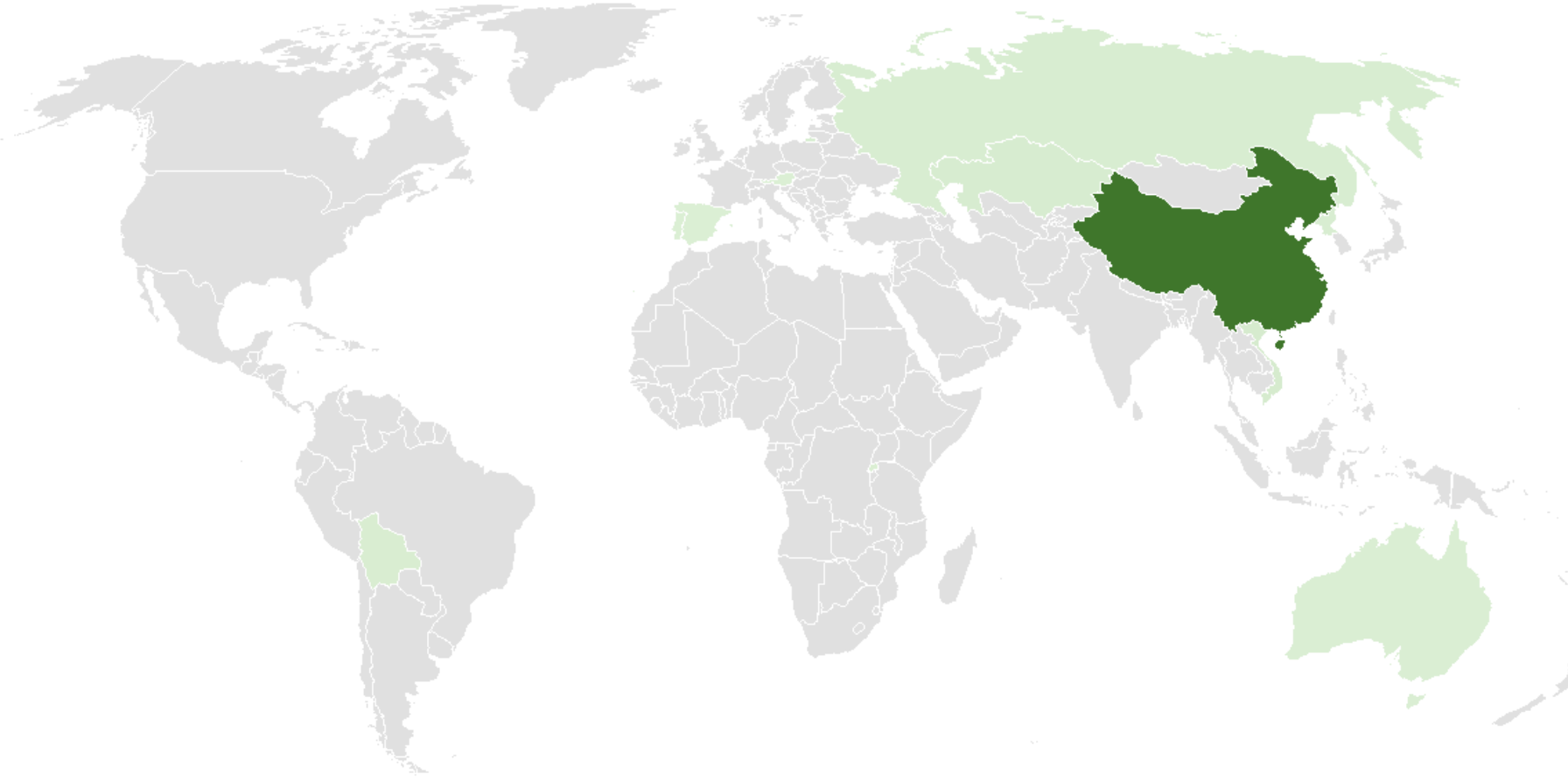
Jewelry and Specialty Uses

Tungsten carbide rings and jewelry are prized for durability and scratch resistance. It is also used in weights, counterbalances, and vibration motors for mobile devices.



China Produces 80% of Global Tungsten

There Are No Operating Tungsten Mines in North America



2025 Tungsten Production by Country
Tonnes



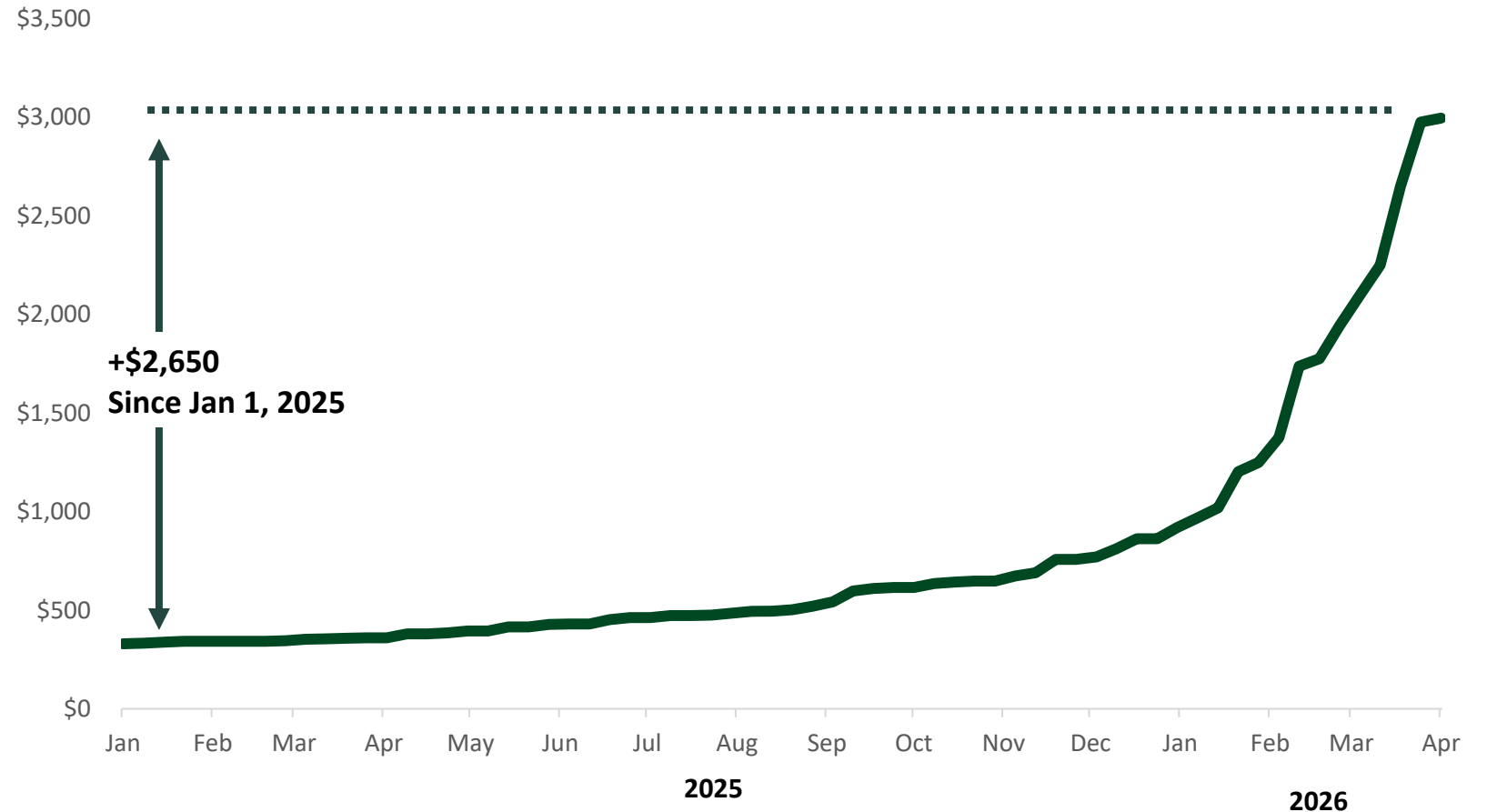
Tungsten Price Up Almost 10x Since the Start of 2025

Growing Tensions With China Have Destabilized the Tungsten Market



Scheelite, a Tungsten mineral, glows under Shortwave Ultraviolet light in drill core from the Fox Project

Tungsten Price
APT, USD per MTU¹



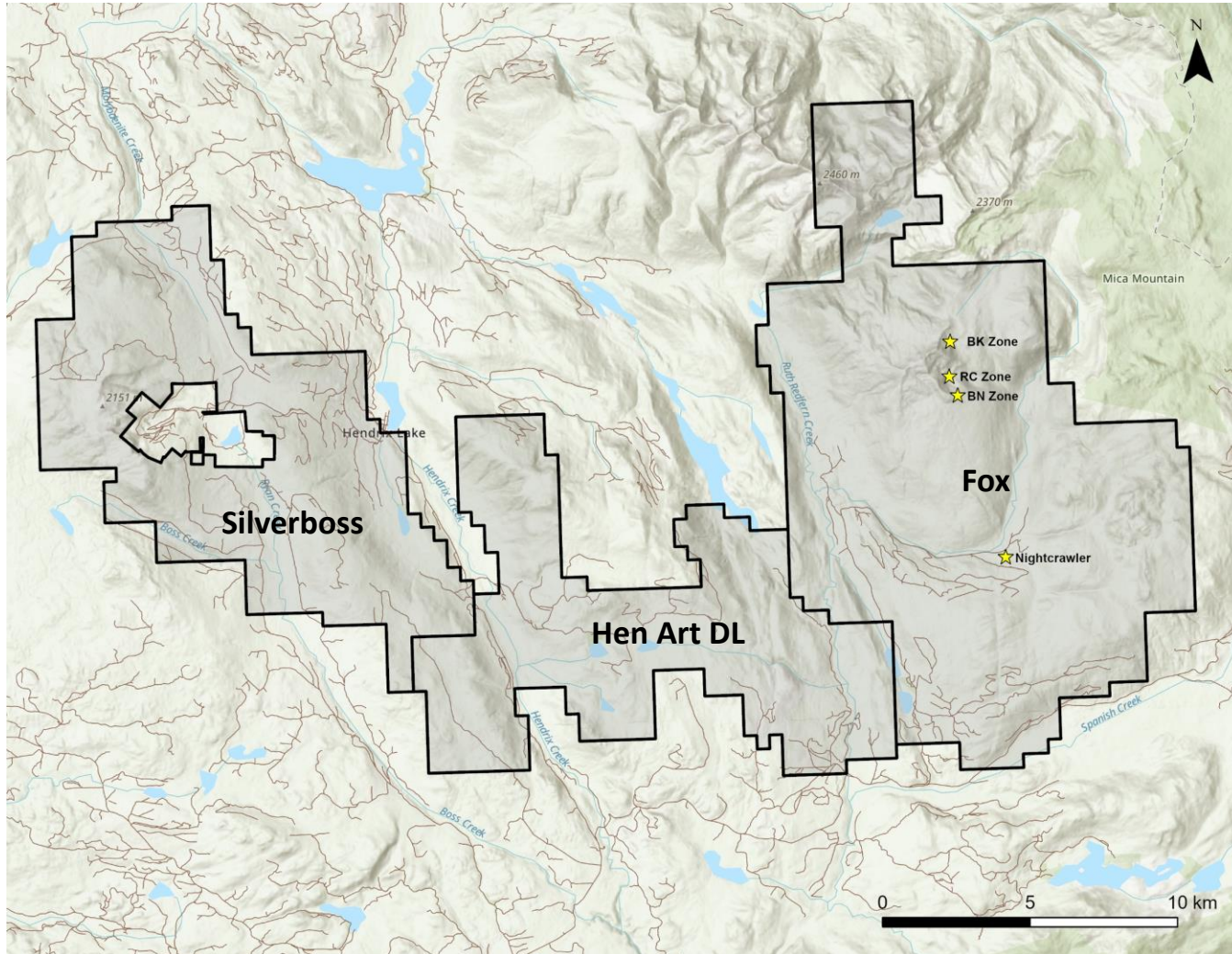
1. APT = Ammonium para-tungstate, a commonly-traded form of tungsten
MTU = Metric tonne unit, equivalent to 10 kg.



Regional Projects

Strategic Land Package in the Cariboo Region

100% - Owned Projects with Tungsten, Copper, Molybdenum, Gold, and Silver Targets

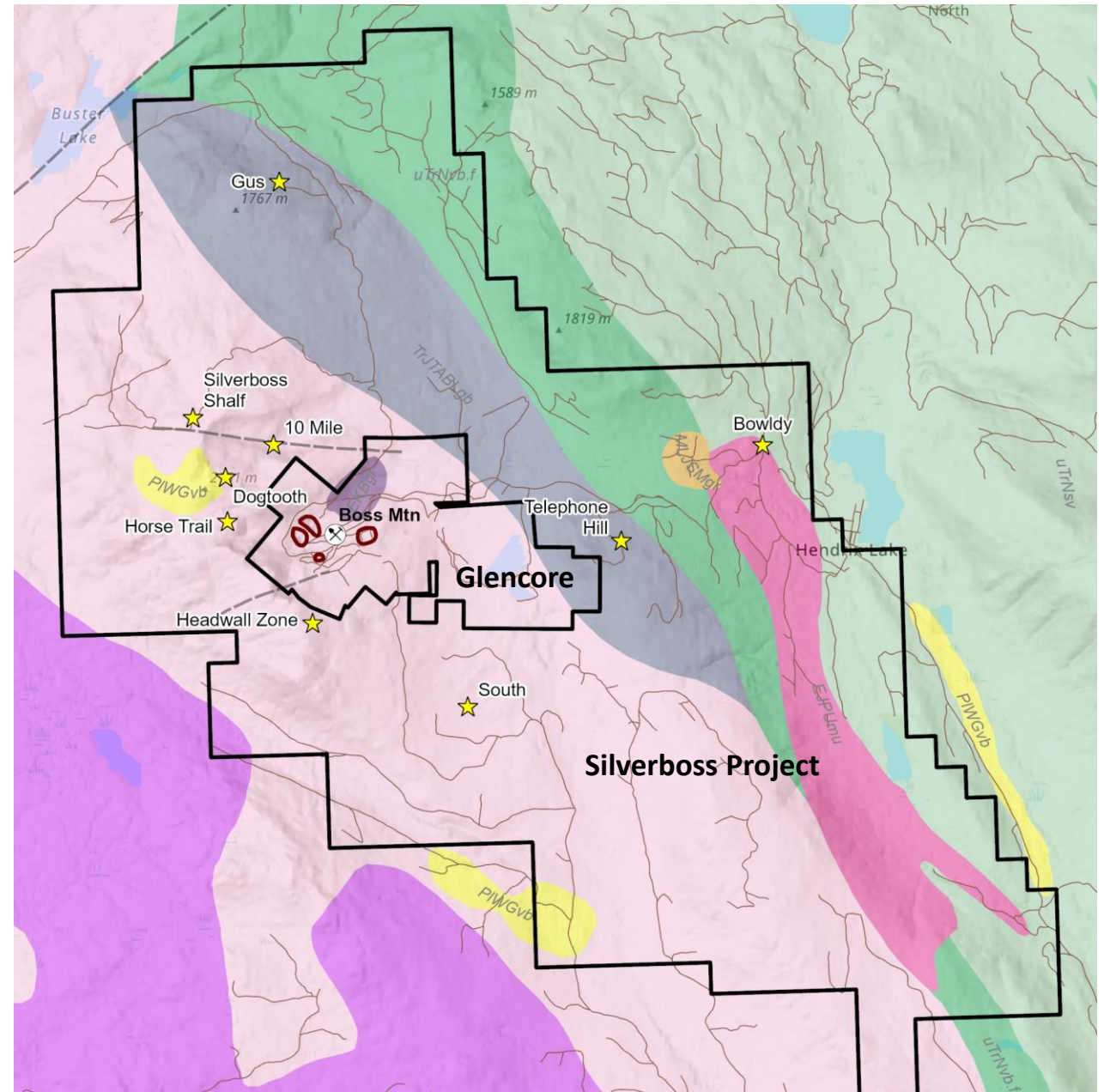


- Large contiguous land position with over 370 km² of mineral claims
- All projects are permitted for drilling
- **Fox Tungsten Project** – One of highest-grade tungsten projects globally
- **Silverboss Project** – District scale project prospective for porphyry copper molybdenum and gold and silver surrounding the former Boss Mine
- **Hen Art DL Gold Project** – Drill ready gold project with historic grades in adits of up to 40 g/t Au

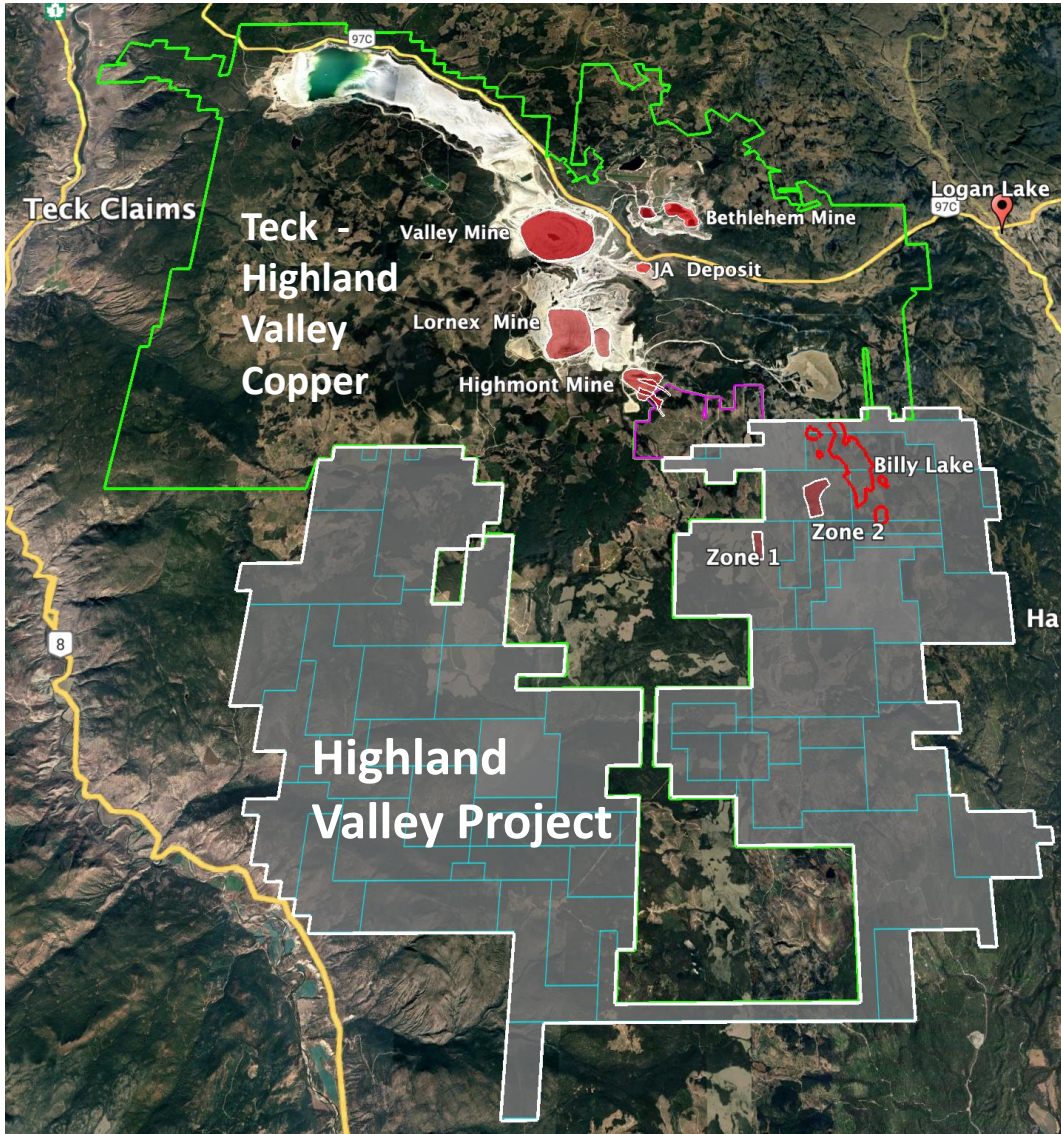
Silverboss Project

Copper, Molybdenum, Gold, Silver Targets

- Drill-ready project surrounding Glencore's closed Boss Mountain molybdenum mine site
 - Boss Mountain produced ~15,000 tonnes of molybdenum from 1963 to 1983
- Numerous targets with only 5 historic holes
- **Silverboss Shaft, Dogtooth and Horse Trail:** high-grade gold-silver-copper veins
- **Gus:** 4.5 km long copper soil anomaly with local values of silver, palladium & nickel
- **10 Mile Creek molybdenum target:** 3 km long molybdenum soil anomaly adjacent to high-grade Boss Mountain mine deposits



Highland Valley Project Sold to Metal Energy



- Fox Tungsten sold the Highland Valley project to Metal Energy (TSX.V MERG) in October 2024 to focus on the high-grade Fox Tungsten project
- On closing Fox Tungsten received:
 - \$300k cash
 - 2.5% NSR royalty
 - 2.3M shares in Metal Energy¹ currently worth \$2.4M
- Over the next 4 years Metal Energy will pay Fox Tungsten \$6M in additional equity consideration:
 - 2026 - \$1.0M
 - 2027 - \$1.0M
 - 2028 - \$1.5M
 - 2029 - \$2.5M

1. Fox Tungsten owns 2.5M shares of Metal Energy worth C\$2.3M at the May 5, 2026 share price of C\$0.90/sh. Share counts have been adjusted to reflected the 5:1 share consolidation completed by Metal Energy on October 17, 2025

Fox Tungsten Corporate Overview



Management and Board of Directors

Stephen Gray – President, CEO, and Director

Mathew Lee – CFO

Walter Segsworth – Non-Executive Chair

Rodger Gray – Director

Greg Huffman – Director

Mark Wellings – Director

Capital Structure

Share Price (May 5, 2026)	<i>C\$/sh</i>	\$0.19
Basic Shares Outstanding	<i>M</i>	274.9
Basic Market Capitalization	<i>C\$M</i>	\$52.2
Warrants (avg. exercise price \$0.14)	<i>M</i>	72.6
Options (avg. exercise price \$0.07)	<i>M</i>	10.5
Fully Diluted Shares	<i>M</i>	357.9
Cash	<i>C\$M</i>	\$13.4
Marketable Securities¹	<i>C\$M</i>	\$2.3

1. Fox Tungsten owns 2.5M shares of Metal Energy (TSX.V:MERG) worth C\$2.3M at the May 5, 2026 share price of C\$0.90/sh


Fox Tungsten Mineral Resources

Classification	Zone	WO3 Cut-off (%)	Tonnage (T)	WO3 (%)	WO3 (MTU)
Indicated	RC Zone within resource constraining shell	> 0.175	397,400	0.713	283,400
	RC Zone below the resource constraining shell	> 0.450	185,000	1.067	197,100
Inferred	RC Zone within resource constraining shell	> 0.175	14,700	0.662	9,700
	RC Zone below the resource constraining shell	> 0.450	76,800	0.961	73,800
Inferred	BN Zone (amendable to UG extraction)	> 0.450	453,000	1.321	598,300
	BK Zone (within resource constraining shell)	> 0.175	20,900	0.672	14,000
Indicated	Total	Various	582,400	0.826	480,500
Inferred	Total	Various	565,400	1.231	695,800


Notes: Cut-off determined by using a WO3 price of CDN\$285/MTU WO3 in concentrate
Rounding of Tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade, and contained metal.



FOX TUNGSTEN

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