Fox Tungsten Receives C$2.0 Million in Metal Energy Shares Under Highland Valley Acquisition Agreement

Vancouver, British Columbia – August 13, 2026 - Fox Tungsten Ltd. (TSXV: FOXT; OTC: FOXTF) (“**Fox Tungsten**” or the “**Company**”) is pleased to announce that it has received 2,358,797 common shares (the “Consideration Shares”) of Metal Energy Corp. (“Metal Energy”) in satisfaction of the Tranche One and Tranche Two deferred consideration payments under the acquisition agreement dated November 7, 2024 (the “Acquisition Agreement”) relating to the Highland Valley Project in British Columbia.

The Consideration Shares have an aggregate deemed value of C$2,000,000 and were issued at a deemed issue price of C$0.85 per share, representing the 30-day volume weighted average price of Metal Energy’s common shares as calculated in accordance with the Acquisition Agreement.

Prior to the issuance of the Consideration Shares, the Company held 1,874,420 common shares of Metal Energy. Following the issuance, Fox Tungsten now holds an aggregate of 4,233,217 common shares of Metal Energy.

The Consideration Shares are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

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.