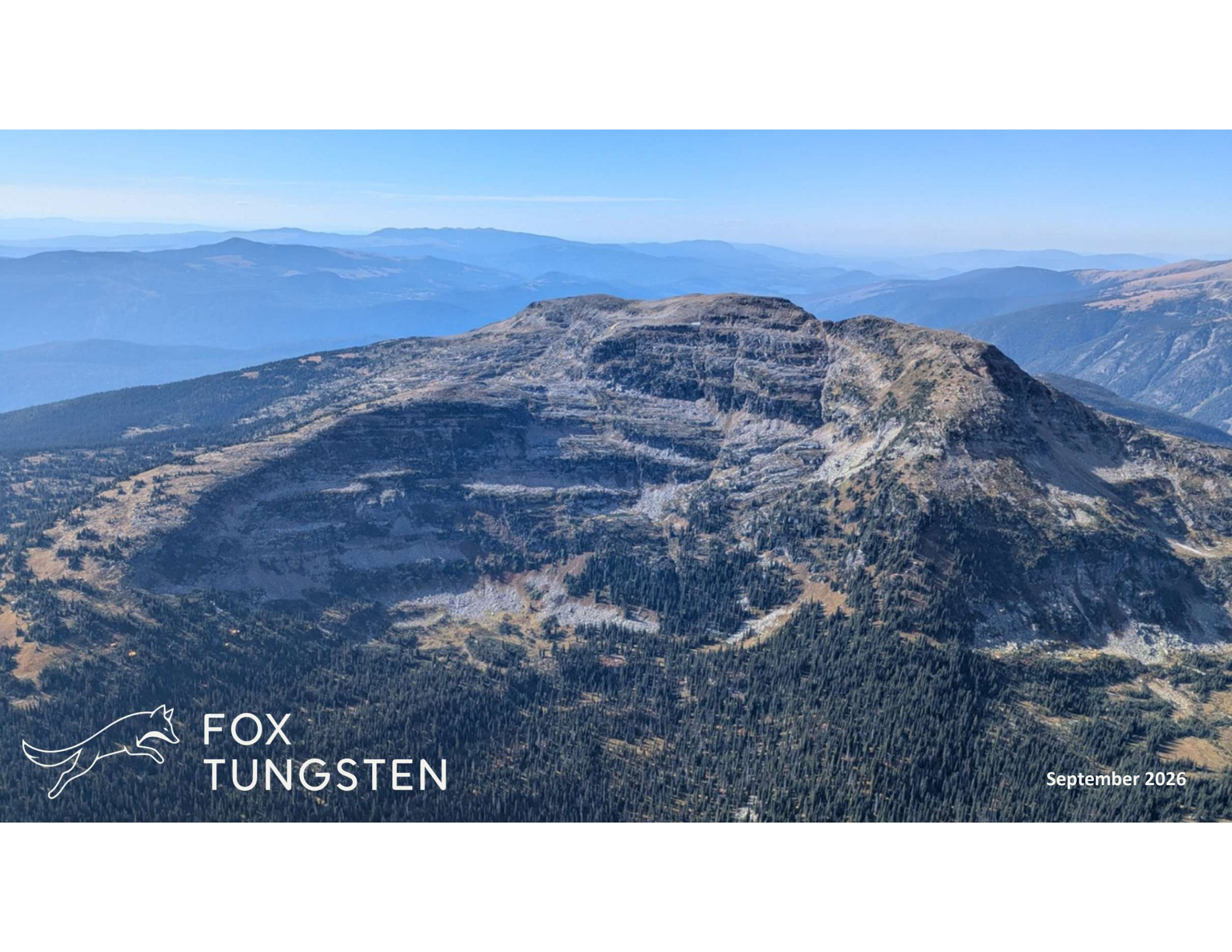




FOX
TUNGSTEN

September 2026

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 presentation.

This presentation may contain statements and projections such as plans, forecasts, prices, objectives, targets, resources, profits, value, scale, and others that are forward looking and subject to risks and uncertainties more fully described in the Company's Prospectus, Financial Statements and Public Filings located on SEDAR. \$ are CDN currency unless otherwise noted.

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.

TSX.V: **FOXT**
OTC: **FOXTF**

Drill Rig #1

FOXT



Drill Rig #2

FOXT



Drill Rig #3

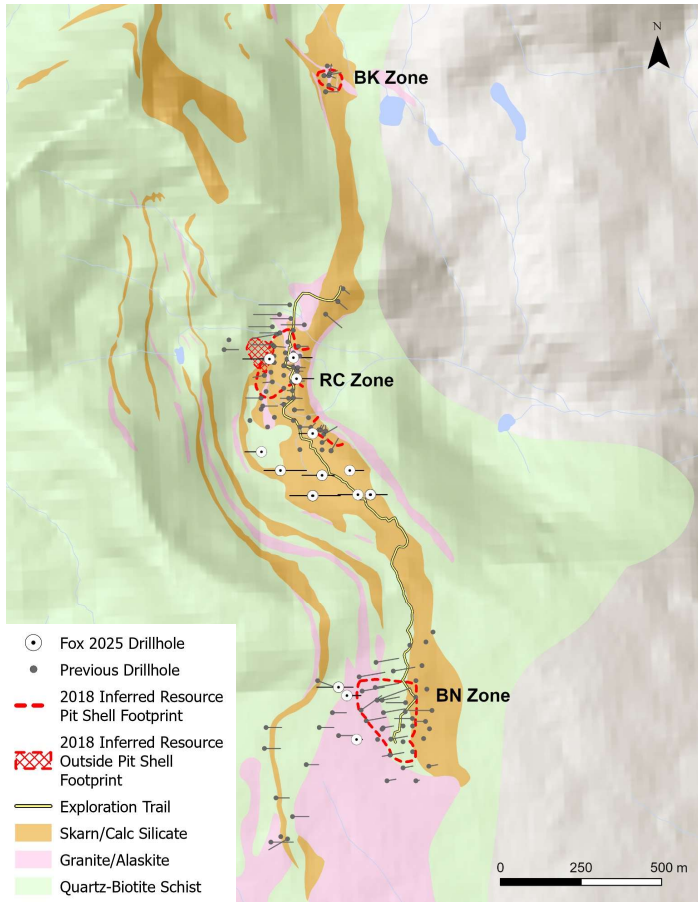
FOXT



FOX PROJECT
BRITISH COLUMBIA, CANADA

Fox Tungsten Project Overview

Located in Central British Columbia Close to Roads and Power



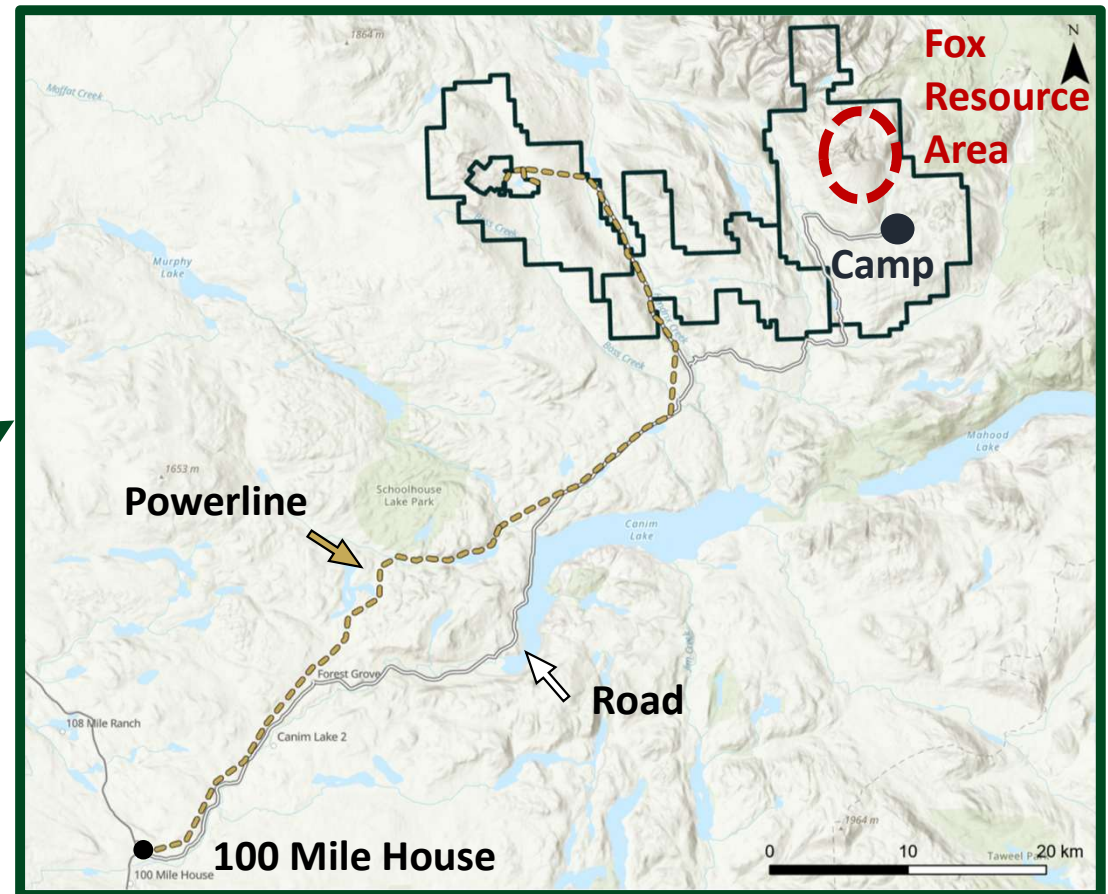
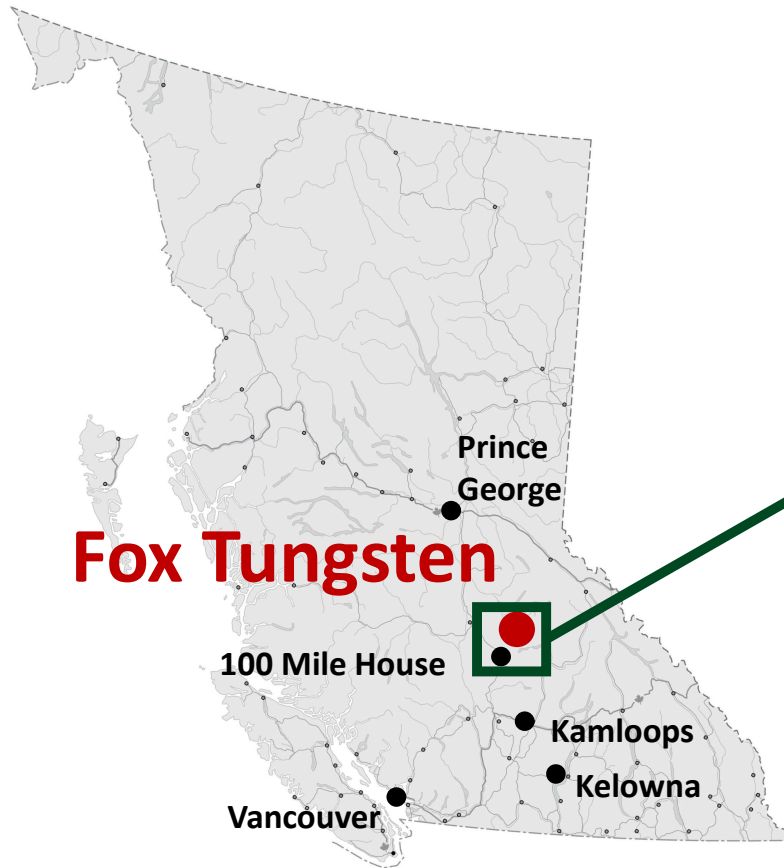
High-Grade Resource	One of the highest-grade tungsten deposits in the world
Exploration Potential	District-scale project has multiple zones open to expansion
Prime Location	Close to roads and power in a mining-friendly jurisdiction
Critical Metals	80% of world tungsten production is from China
Tungsten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

Fox Tungsten Mineral Resources	Ore Tonnes (kt)	Tungsten Grade (%)	Tungsten Contained (MTU¹ WO₃)
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

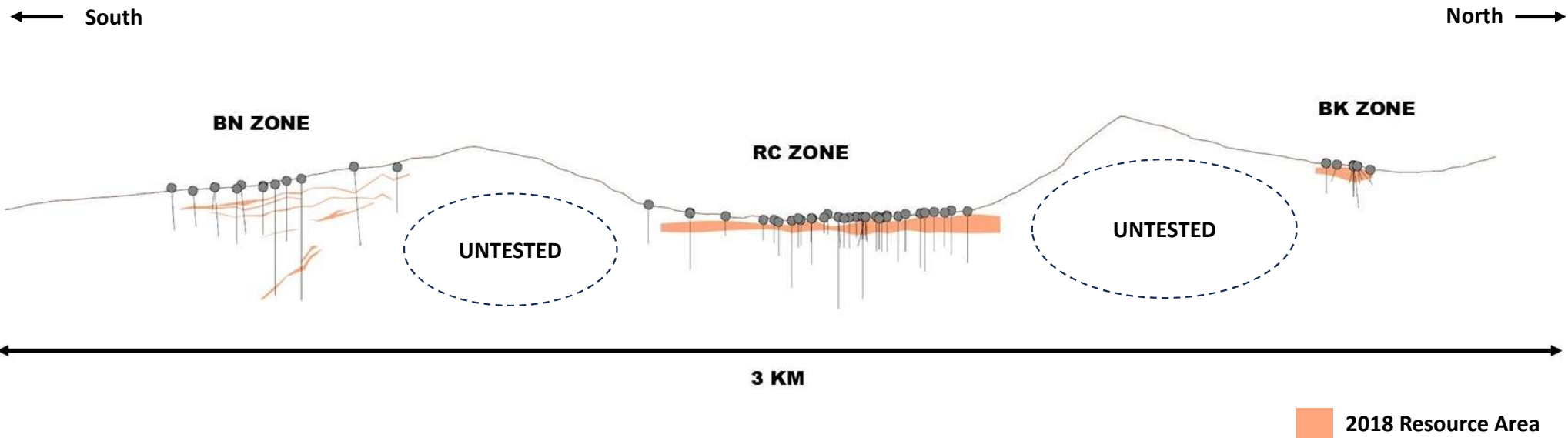
Easy Access to Infrastructure, With Roads and a Power Line on the Property



Gaps Between Resource Zones Were Untested

Historic Drilling Focused On Low-Lying Areas Near Mineralized Outcrop

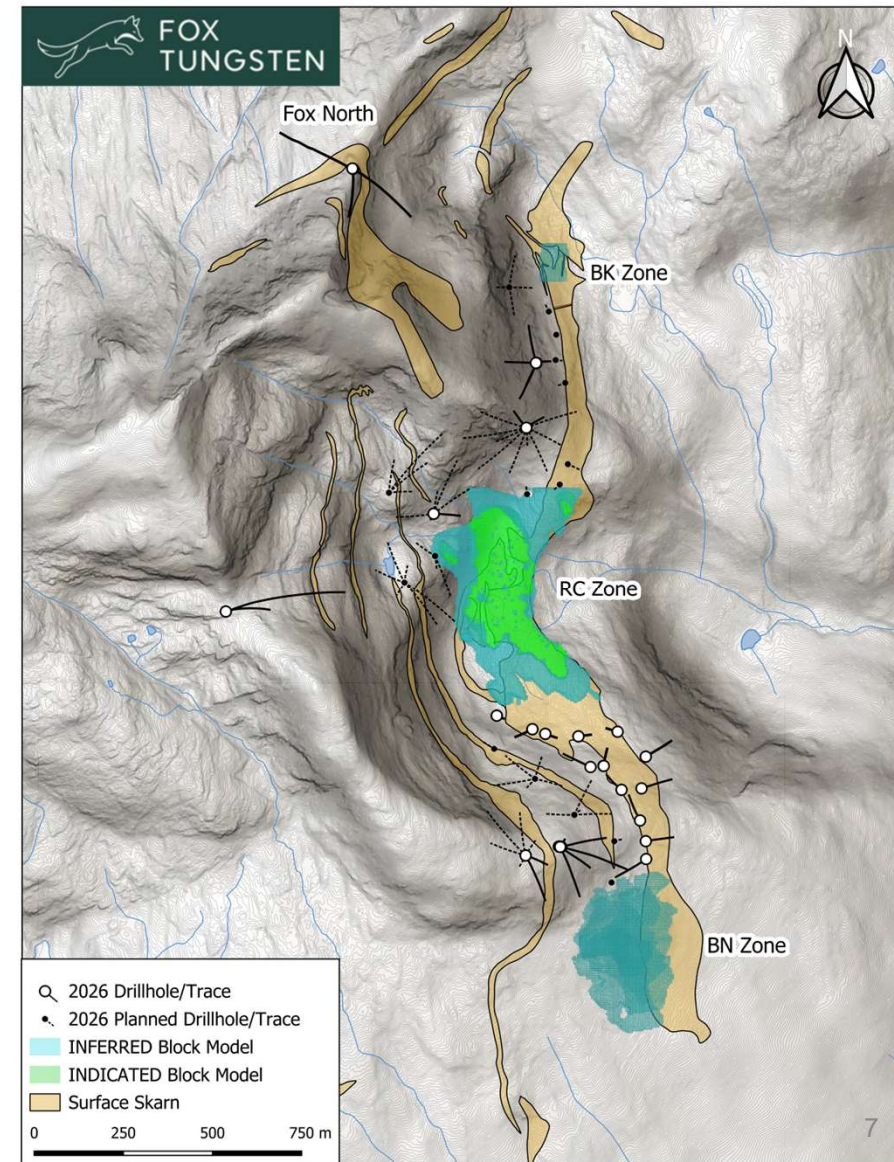
Fox Project Long Section *Looking West*



2026 Drill Program Underway

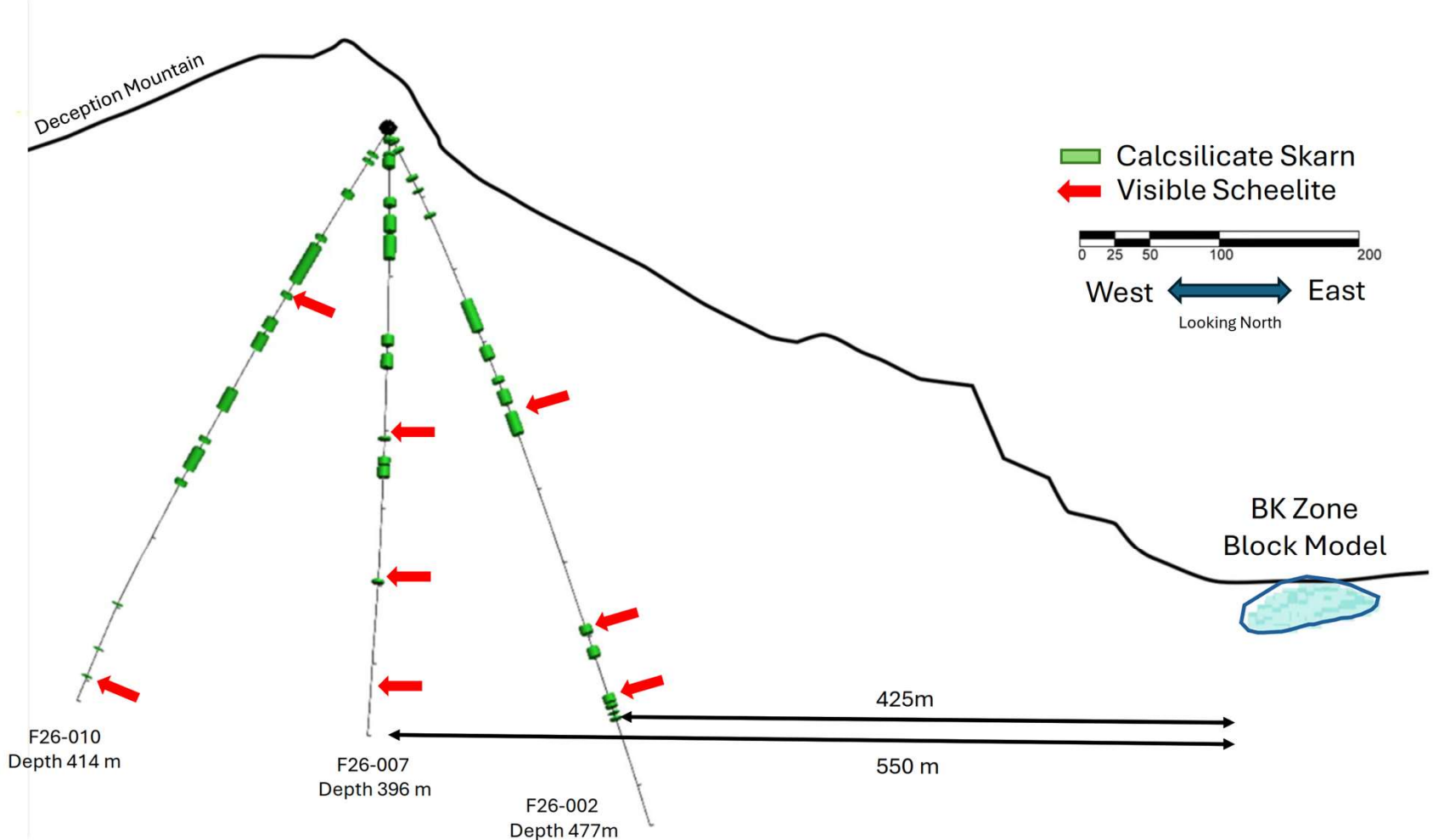
Fully-funded 20,000m program has three main objectives:

1. **Fox Resource Growth:** 60% of drilling
2. **Fox Exploration:** 30% of drilling
3. **Silverboss Exploration:** 10% of drilling



New Discovery at Fox North

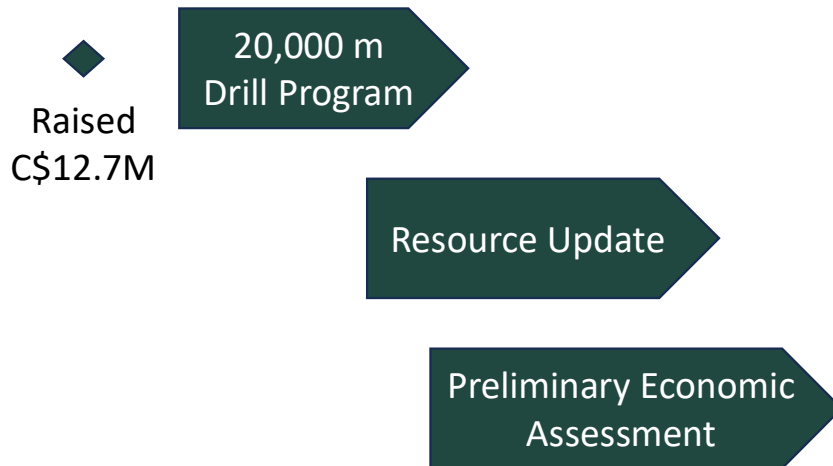
Multiple Zones of Visible Scheelite West of BK Zone



20,000 m Drill Program to Support a PEA

Clear Path to Value Creation and Project Advancement

2026				2027	
Q1	Q2	Q3	Q4	Q1	Q2





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.



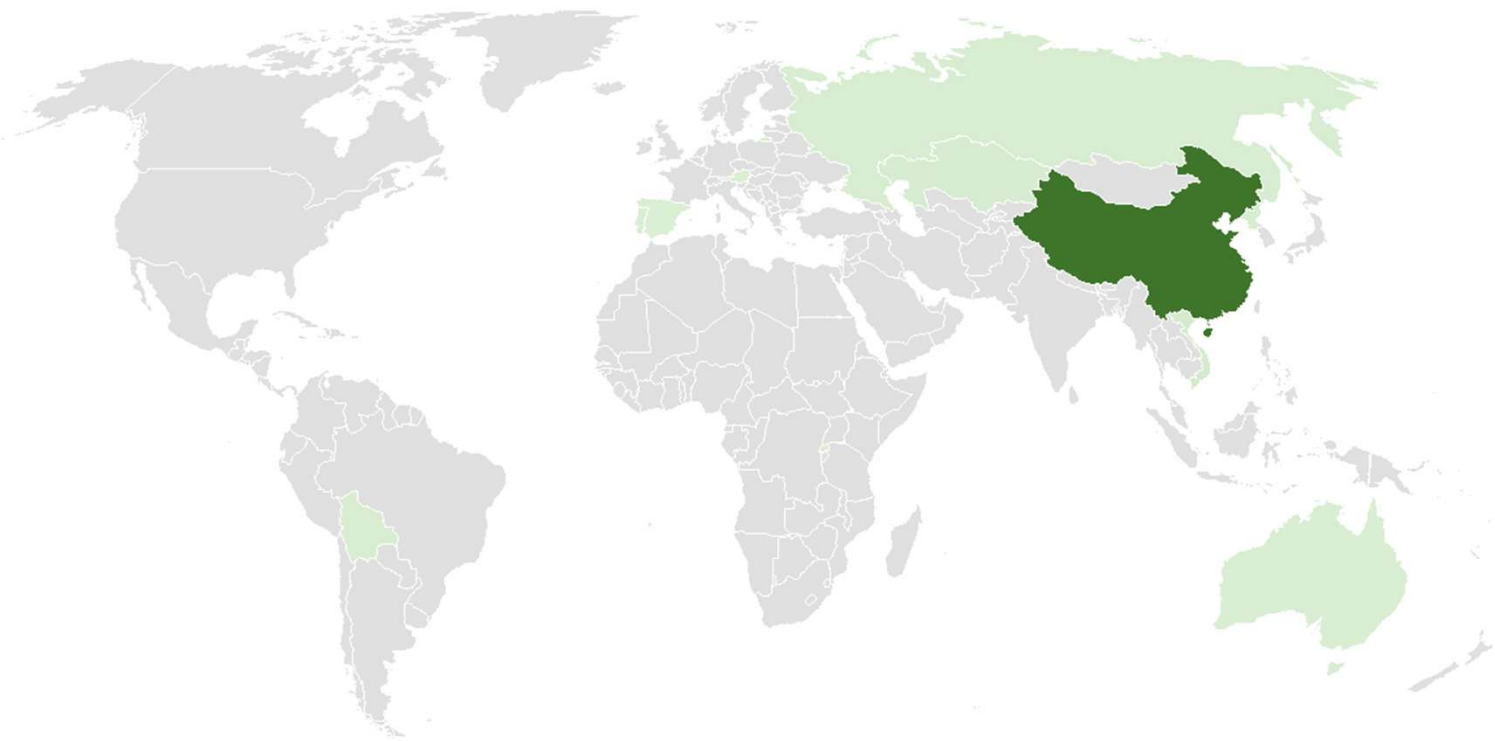
Jewelry and Specialty Uses

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		
China	67,000	
Vietnam	3,000	
Kazakhstan	2400	
Russia	2,000	
North Korea	2,000	
Bolivia	1,700	
Rwanda	1,300	
Australia	1,000	
Austria	840	
Spain	800	
Portugal	700	
USA	0	No Operating Tungsten Mines in North America
Canada	0	

Tungsten Price Up 10x Since the Start of 2025

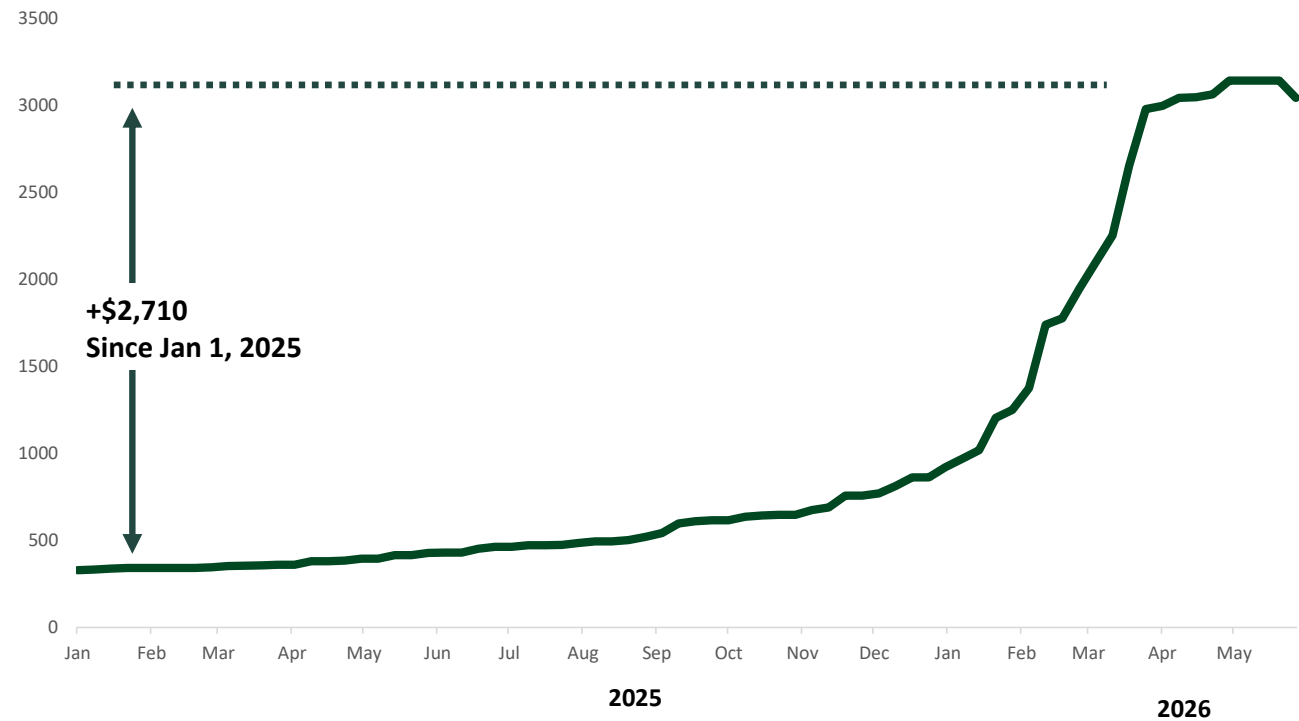
Growing Tensions With China Have Destabilized the Tungsten Market



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



Tungsten Price
APT, USD per MTU¹



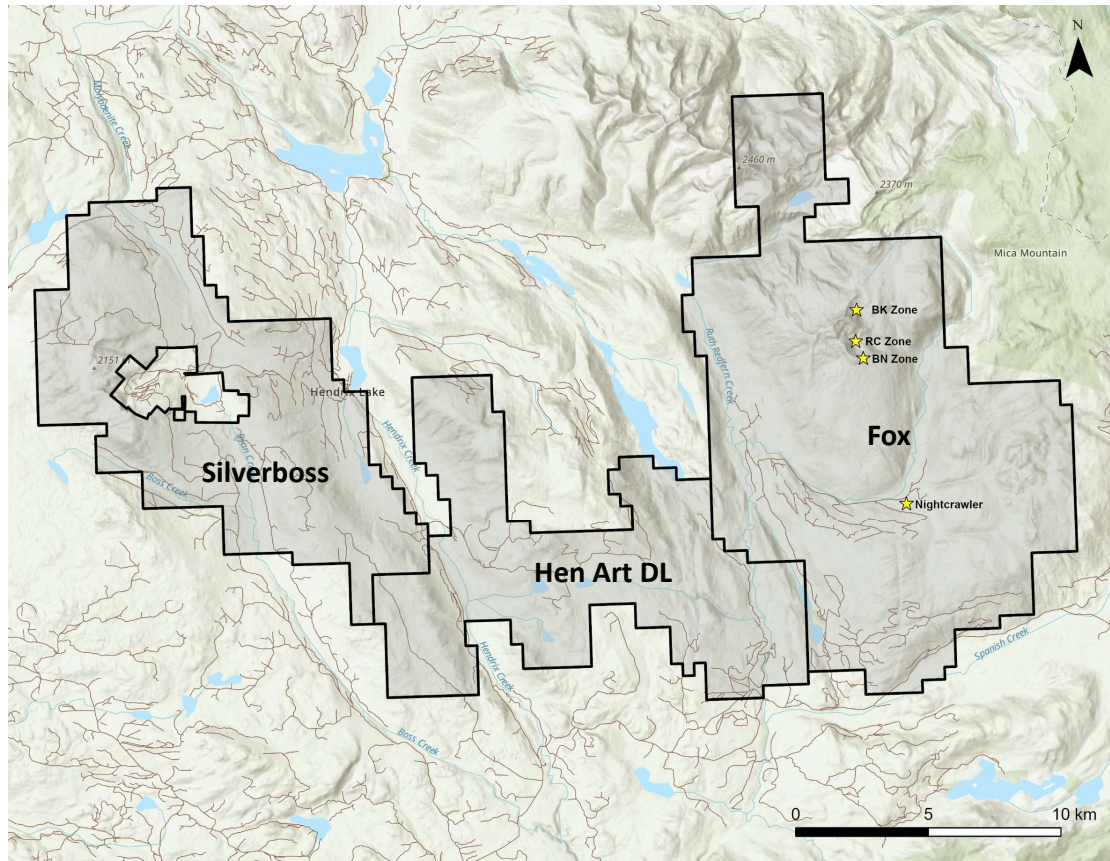
1. APT = Ammonium para-tungstate, a commonly-traded form of tungsten
MTU = Metric tonne unit, equivalent to 10 kg.



Regional Projects

Strategic Land Package in the Cariboo Region

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

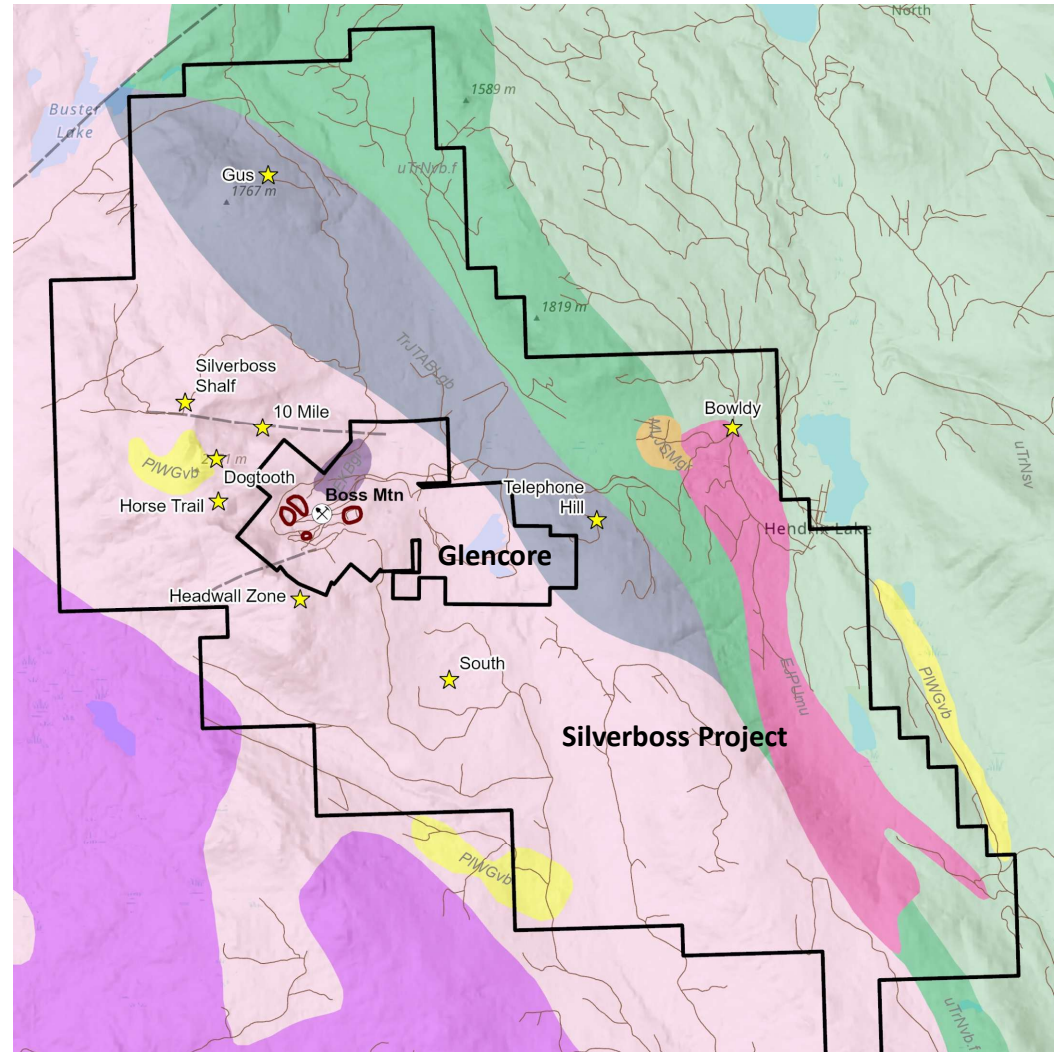


- Large contiguous land position with over 370 km² of mineral claims
- All projects are permitted for drilling
- **Fox Tungsten Project** – One of highest-grade tungsten projects globally
- **Silverboss Project** – District scale project prospective for porphyry copper molybdenum and gold and silver 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

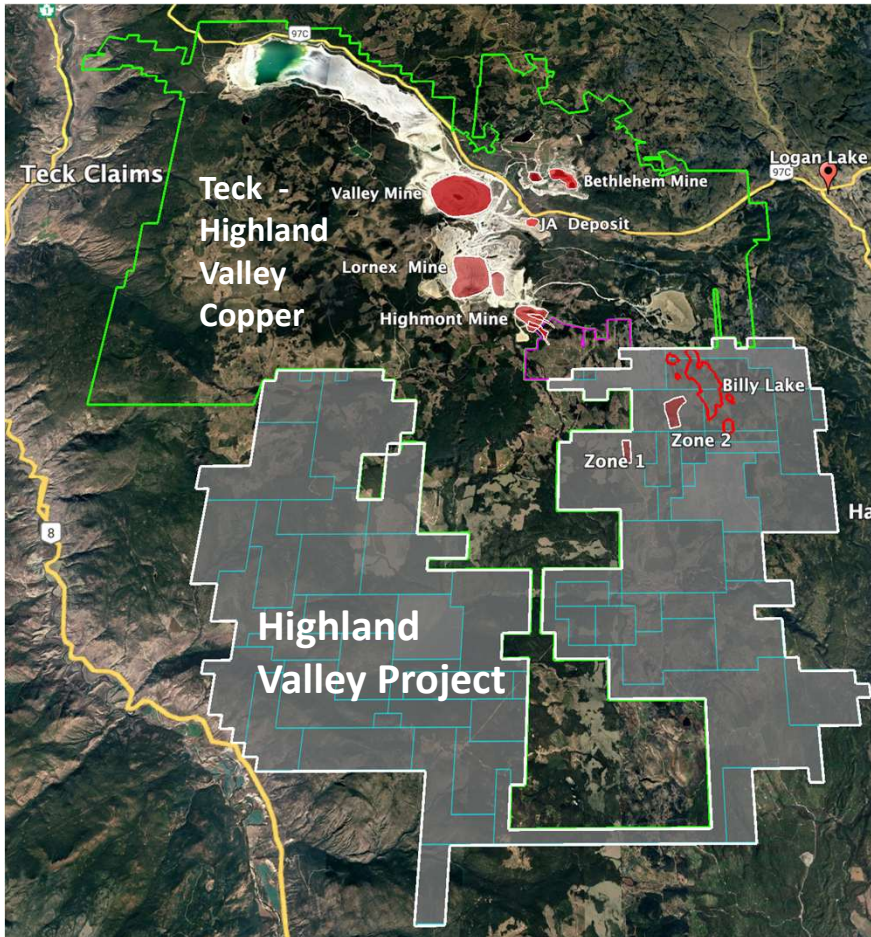
Silverboss Project

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
- In August, 2026, Metal Energy paid Fox \$2M in equity to satisfy the 2026 and 2027 payments
- Over the next 4 years Metal Energy will pay Fox Tungsten \$4M in additional equity consideration:
 - 2028 - \$1.5M
 - 2029 - \$2.5M

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



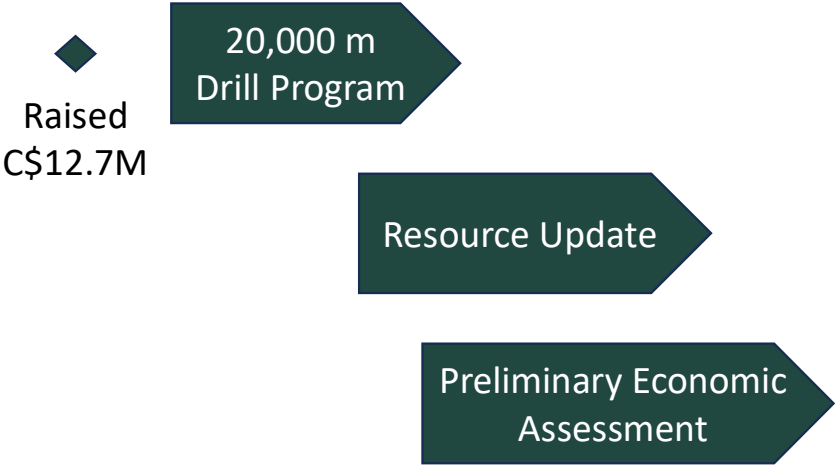
Capital Structure

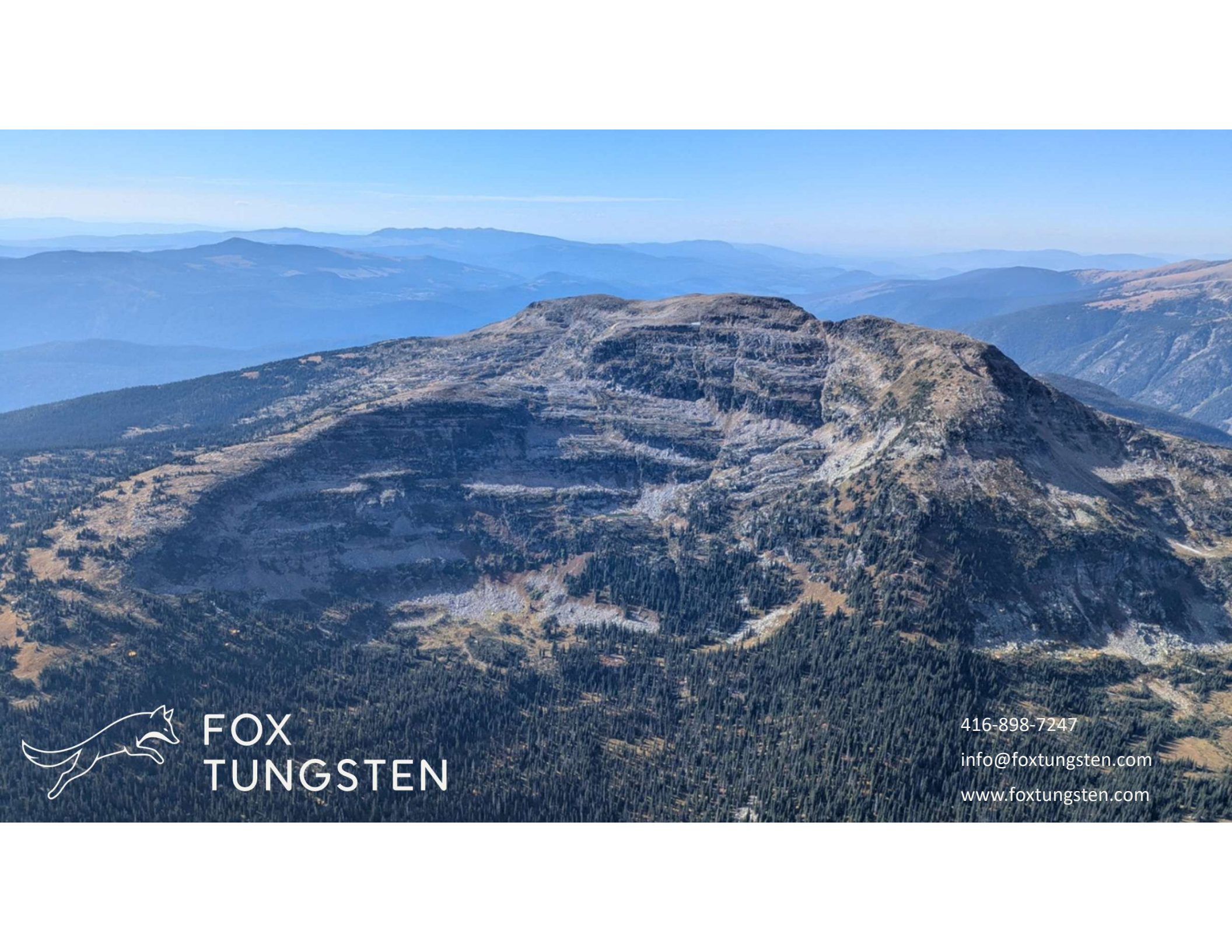
Share Price (Sept 24, 2026)	<i>C\$/sh</i>	\$0.19
Basic Shares Outstanding	<i>M</i>	274.9
Basic Market Capitalization	<i>C\$M</i>	\$52.2
Warrants (avg. exercise price \$0.14)	<i>M</i>	72.6
Options (avg. exercise price \$0.07)	<i>M</i>	10.5
Fully Diluted Shares	<i>M</i>	357.9
Cash	<i>C\$M</i>	\$13.4
Marketable Securities	<i>C\$M</i>	\$2.3

20,000 m Drill Program Will Support a PEA in 2027

Clear Path to Value Creation and Project Advancement

2026				2027	
Q1	Q2	Q3	Q4	Q1	Q2





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