Fox Tungsten Mobilizes Fourth Drill Rig to Advance Exploration at Silverboss Property

Vancouver, British Columbia – October 20, 2026 – Fox Tungsten Ltd. (TSXV: FOXT) ("Fox Tungsten" or the "Company") is pleased to announce that a fourth drill rig has been mobilized to its 100%-owned Silverboss property in south-central British Columbia, marking the start of a dedicated drilling program targeting the property's significant molybdenum-copper exploration potential. This fourth drill joins the three currently operating at the Fox project.

Drilling will initially focus on the 10 Mile Creek target, where the Company aims to investigate potential extensions of mineralization associated with the historic Boss Mountain molybdenum mine, located adjacent to the Silverboss property.

The fourth rig was mobilized to Silverboss as the Company looks to capitalize on encouraging exploration opportunities across its portfolio while maintaining its ongoing drilling program at the flagship Fox tungsten project. The addition of dedicated drilling capacity at Silverboss will allow the Company to advance exploration at both properties in parallel.

"*Mobilizing a dedicated fourth drill rig to Silverboss allows us to pursue the property's molybdenum exploration potential while maintaining our fully funded drilling program at Fox*," said Steve Gray, President and CEO of Fox Tungsten. "*Our initial focus is the 10 Mile Creek target, where we are testing the potential for extensions of the mineralization associated with the historic Boss Mountain molybdenum mine. We see Silverboss as an opportunity to build additional value across our portfolio*."

Figure 1 – Property Map Showing Silverboss and the 10 Mile Creek target

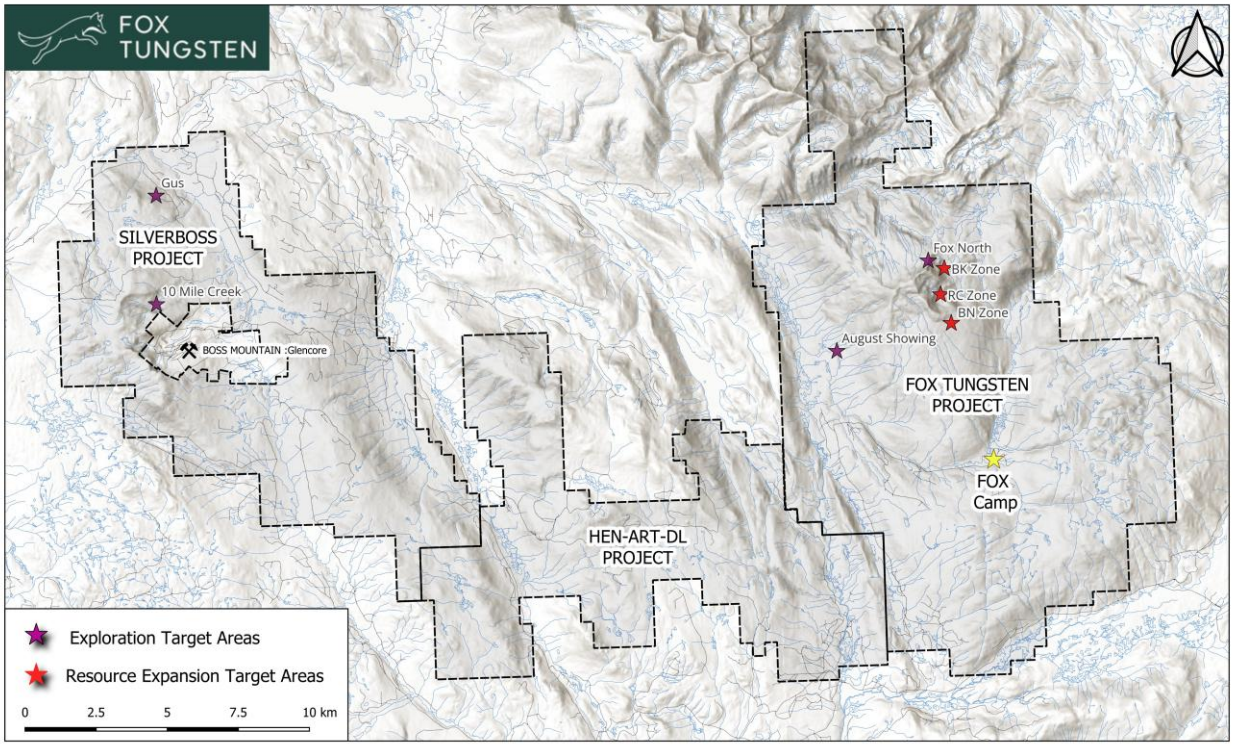


Figure 2 – Helicopter Resupplying a Drill Rig at Fox



Qualified Person Statement

The technical and scientific contents of this release have been verified and approved by Patrick McLaughlin, 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 565,400 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.