Fox Tungsten Commences Preliminary Economic Assessment

Vancouver, British Columbia – November 4, 2026 – Fox Tungsten Ltd. (TSXV: FOXT) ("Fox Tungsten" or the "Company") is pleased to announce the commencement of a Preliminary Economic Assessment ("PEA") for its 100%-owned Fox Tungsten Project, located in the South Cariboo region of British Columbia.

The PEA represents a significant milestone in advancing Fox from exploration and resource expansion towards potential development. The Company has assembled an experienced team of engineering, geological and metallurgical consultants to undertake the study, with completion targeted for Q2 2027.

The Company's fully funded 20,000-metre diamond drilling program is nearing completion, with approximately 18,500 metres drilled to date. Drilling at the Fox Project is complete, and the remaining program is focused on exploration targets at the Company's Silverboss Project. Results from the Fox drilling program will form the basis of an updated Mineral Resource Estimate, currently targeted for completion in Q1 2027.

Experienced Technical Team Led by Ausenco

Ausenco Engineering Canada ULC (“Ausenco”) has been selected as the lead engineering consultant for the PEA. Ausenco brings directly relevant experience from two of Canada's leading tungsten development projects. This experience provides Fox with access to specialized tungsten processing and metallurgical expertise, including practical experience in developing processing flowsheets and evaluating the technical and economic considerations associated with tungsten projects.

The Company has also engaged various other specialist consultants to support the PEA, including:

- Mineral Resource Update
- Metallurgical Testwork
- XRT Ore Sorting
- Environmental Characterization
- Owner's Team and Project Management

Management Commentary

Steve Gray, President and CEO of Fox Tungsten, commented:

"Commencing the PEA represents an important step forward for Fox Tungsten as we advance the Fox Project beyond exploration and resource definition towards development. We have assembled a strong technical team, led by Ausenco, whose direct experience on Canadian tungsten projects provides highly relevant expertise as we evaluate the optimal approach to developing Fox.

"With our 20,000-metre drilling program nearing completion and both the PEA and drilling program fully funded, we are well positioned to advance the project. We are targeting an updated Mineral Resource Estimate in Q1 2027 and completion of the PEA in Q2 2027. These studies will significantly advance our understanding of the project's scale, technical characteristics and potential economic viability."

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.

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.

About Ausenco

Ausenco is a global engineering, consulting, and project delivery firm built for the minerals and metals industry. With three decades of global experience, we work alongside clients to navigate complex challenges from first study to final closure – across every phase, on five continents. Deeply rooted in the minerals and metals industry, our people combine technical depth, hands-on experience, and hard-earned insight to deliver practical, forward-thinking solutions that reduce risk and unlock value. (www.ausenco.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.