

A Canadian Exploration and Development
Company Focused on Copper in North America



Schaft Creek

Sombrero Butte

Van Dyke

Mineral Mountain

Eaglehead

Forward Looking Statements



This Power Point presentation contains certain forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward-looking information within the meaning of the Canadian securities laws (collectively, "forward-looking information"). This forward-looking information includes statements relating to management's expectations with respect to our projects based on the beliefs, estimates and opinions of the Company's management or its independent professional consultants on the date the statements are made.

Forward-looking information in this presentation includes statements about the potential growth and exploration of Copper Fox's investments; potential economic enhancements to the Schaft Creek project; the anticipated C1 costs for the Schaft Creek and Van Dyke project; expected supply and demand for copper in the years to come; the copper refined balance forecast; the future activities of the Schaft Creek Joint Venture; direct cash payments to Copper Fox upon a Production Decision and upon the completion date of a mine; and the interpretation of data from the Van Dyke, Eaglehead, Sombrero Butte and Mineral Mountain projects. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

With respect to the forward-looking statements contained in this presentation, Copper Fox has made numerous assumptions regarding, among other things: metal price assumptions used in mineral resource and mineral reserve estimates; the continued availability of project financing; the geological, metallurgical, engineering, financial, and economic advice that Copper Fox has received is reliable, and is based upon practices and methodologies which are consistent with industry standards; the availability of necessary permits; and the stability of environmental, economic, and market conditions. While Copper Fox considers these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause Copper Fox's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of Copper Fox's projects; the Schaft Creek Joint Venture may not result in a Production Decision being made, or the construction of a mine; financing commitments may not be sufficient to advance the Schaft Creek project as expected, or at all; uncertainties involved in the interpretation of drilling results and other tests and the estimation of mineral reserves and resources; the possibility that there may be no economically viable mineral resources or reserves may be discovered on any of Copper Fox's projects; risk of accidents, labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at Copper Fox's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government; ongoing relations with our partners and joint ventures; performance by contractors of their contractual obligations; unanticipated developments in the supply, demand, and prices for metals; changes in interest or currency exchange rates; legal disputes; and changes in general economic conditions or conditions in the financial markets.

A more complete discussion of the risks and uncertainties facing Copper Fox is disclosed in Copper Fox's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Copper Fox disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law except as may be required under applicable securities laws. All figures are in Canadian Dollars unless otherwise indicated.

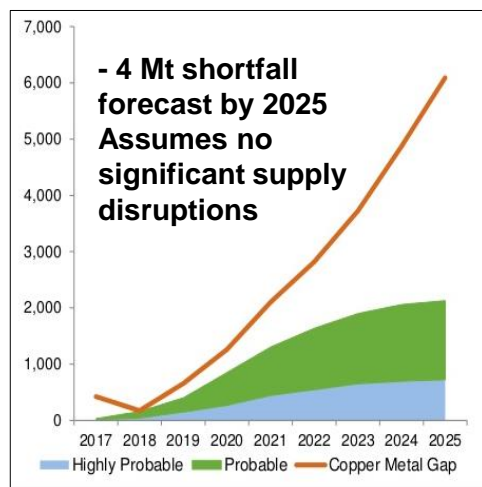
Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's nominated Qualified Person pursuant to Section 3.1 of National Instrument 43-101, *Standards for Disclosure for Mineral Projects*, and has reviewed and approved the technical information disclosed in this presentation.

Copper Forecast

Supply



Demand



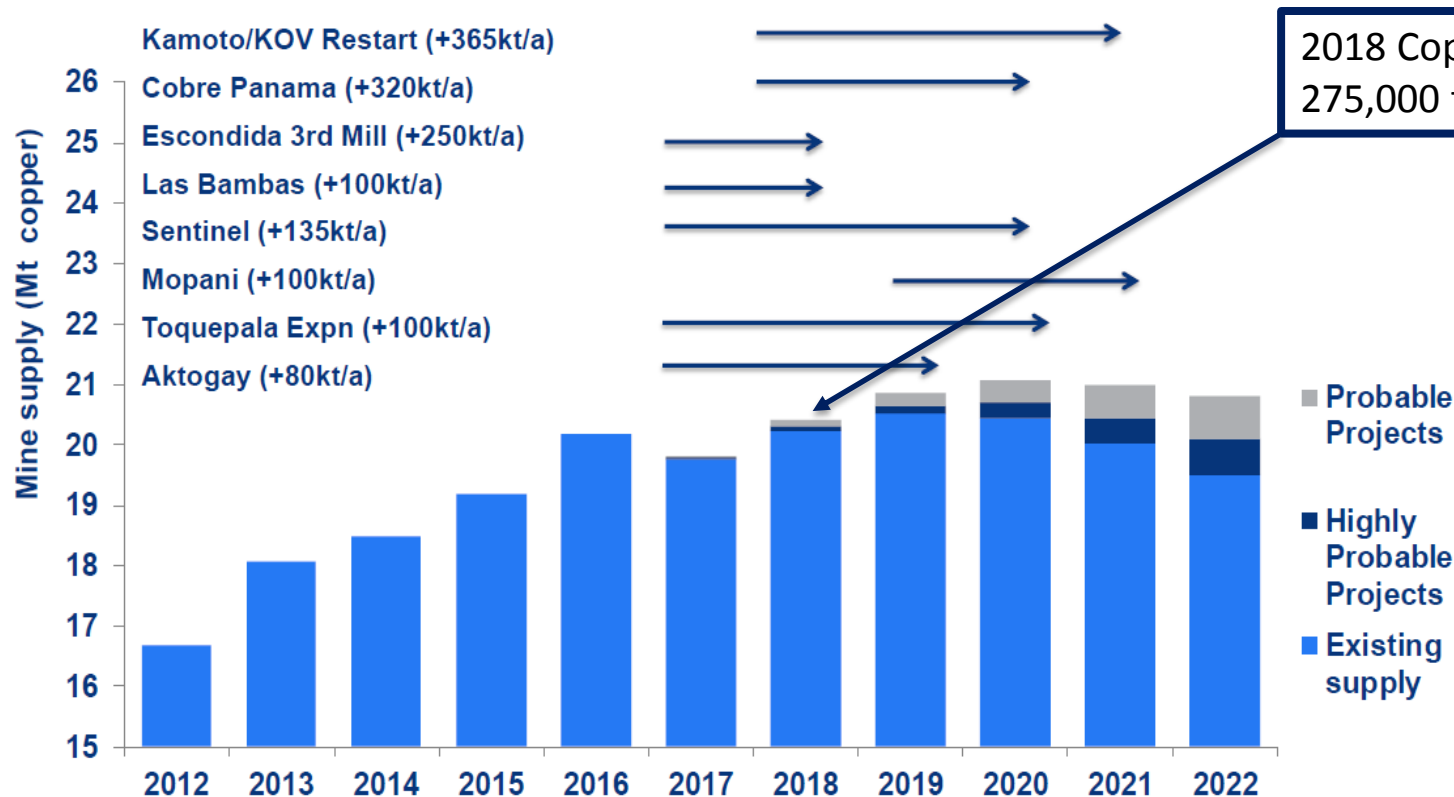
- Few large advanced projects in the development pipeline (Schaft Creek is one of them).
- Peak copper production expected to be reached mid 2022.
- By 2027 minimum of 4.5 Mt copper required from new projects (demand) versus estimated increase of 1.8 Mt of new copper from new and re-start mines (supply).
- 200 existing copper mines expected to close by the year 2035.

Source: Wood MacKenzie

Projected New Mine Production

Mine production growth set to pause this year

Mine production (forecasts after 5% disruption allowance)



Source: Wood Mackenzie

10 Trusted commercial intelligence
www.woodmac.com

(1) Kitco news Dec 19, 2018

Copper Demand Forecast

- OECD projects world GDP to grow by 3.4% in 2018-2019.⁽¹⁾
- China copper demand expected to grow by 3% est. 250,000 t/y additional copper required.⁽²⁾
- Green initiatives, etc. est. 450,000 t/y additional copper required.
- World refined copper balance project indicate a deficit of around 330,000 t for 2019.
- According to CRU⁽³⁾ analysts, “only if every single copper project currently in development or being studied for feasibility is brought online before 2035, including most discoveries that have not yet reached the evaluation stage, the market could meet projected demand”.

1) IMF World Economic Outlook, October 2018

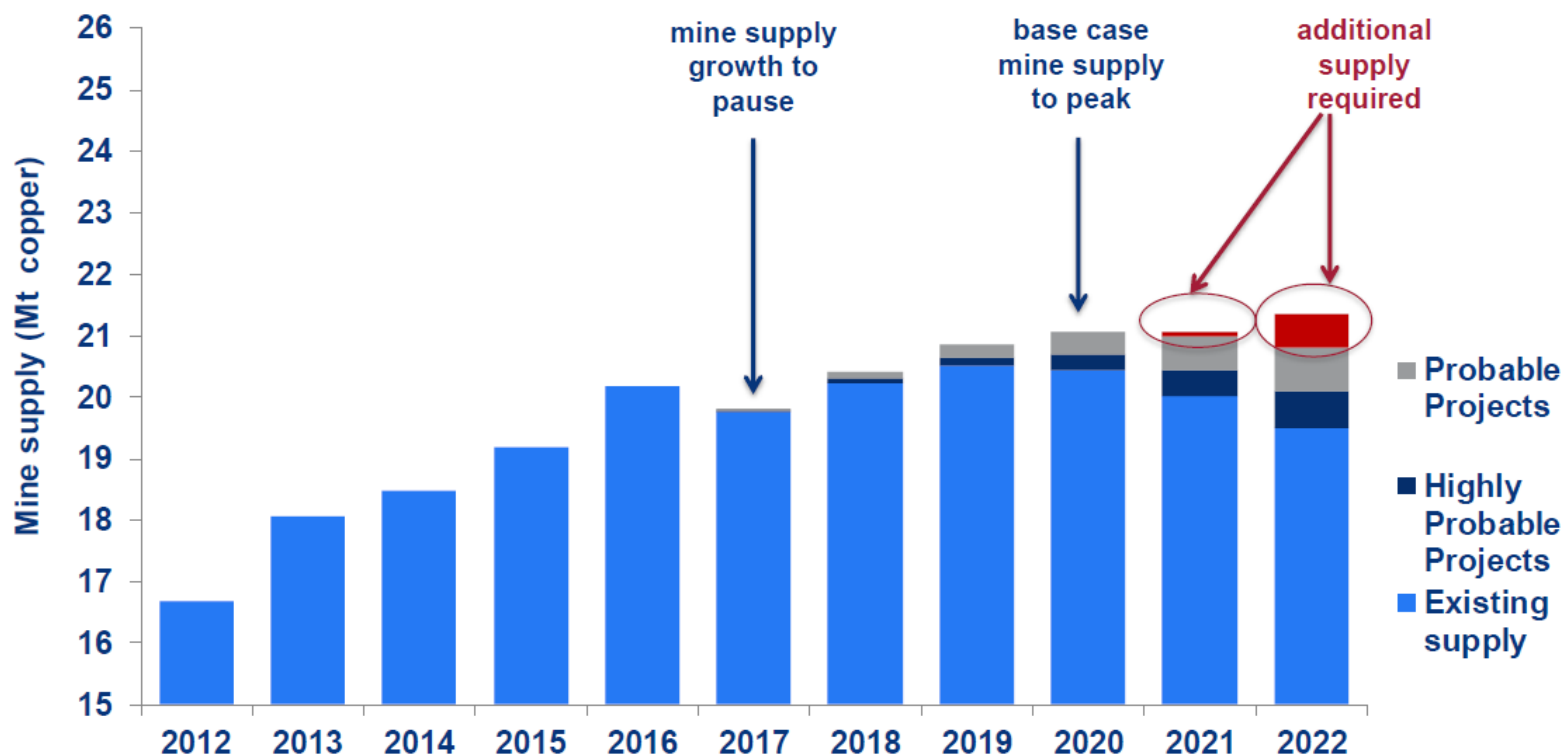
2) BHP Copper Marketing Attractive Industry Fundamental

3) Commodities Research Unit

Copper Five Year Forecast

Requirement for additional mine supply from 2020 peak

Mine production (forecasts after 5% disruption allowance)



Near Term Copper Issues

- **Declining ore grades:** a serious issue in developed copper areas such as the USA and Chile.
- **Project finance:** prolonged economic and price volatility may/has significant impact on cost of capital.
- **Disruptions/strikes/politics:** cause significant supply delays.
- **Water supply:** a critical issue in dry mining districts.
- **Energy:** coal is the fuel chosen to power main copper mines and processes...climate change issues may increase costs.
- **Permitting:** Longer lead time for consultation/environmental studies

- Focused on large, low cost copper – gold projects in Canada and the USA (stable jurisdictions).
- Main asset is a 25% carried to production joint venture with Teck Resources Limited in the Schaft Creek project.
- Pre-tax Net Asset Value of approximately \$C423 million (\$0.94/share) @ 8% discount rate.
- Large holdings of copper-gold-molybdenum-silver (6.04 billion lbs CuEq¹).
- Exploring in proven copper districts (Golden Triangle in Canada and Laramide copper province in Arizona).

1) CuEq based on copper content and 100% credit for other metals. Metal prices US\$2.50/lb Cu, US\$1,250.00/oz Au, US\$9.00/lb Mo and US\$16.00/oz Ag. Numbers are rounded to follow "Best Practice Principals"

Our Projects (diversified portfolio)



Core Assets:

- 1) **25%** carried Joint Venture Interest with Teck Resources Limited on the Schaft Creek copper-gold-molybdenum-silver project, British Columbia.
- 2) **100%** ownership of the Van Dyke In-Situ Leach (ISL) oxide copper project, Arizona.

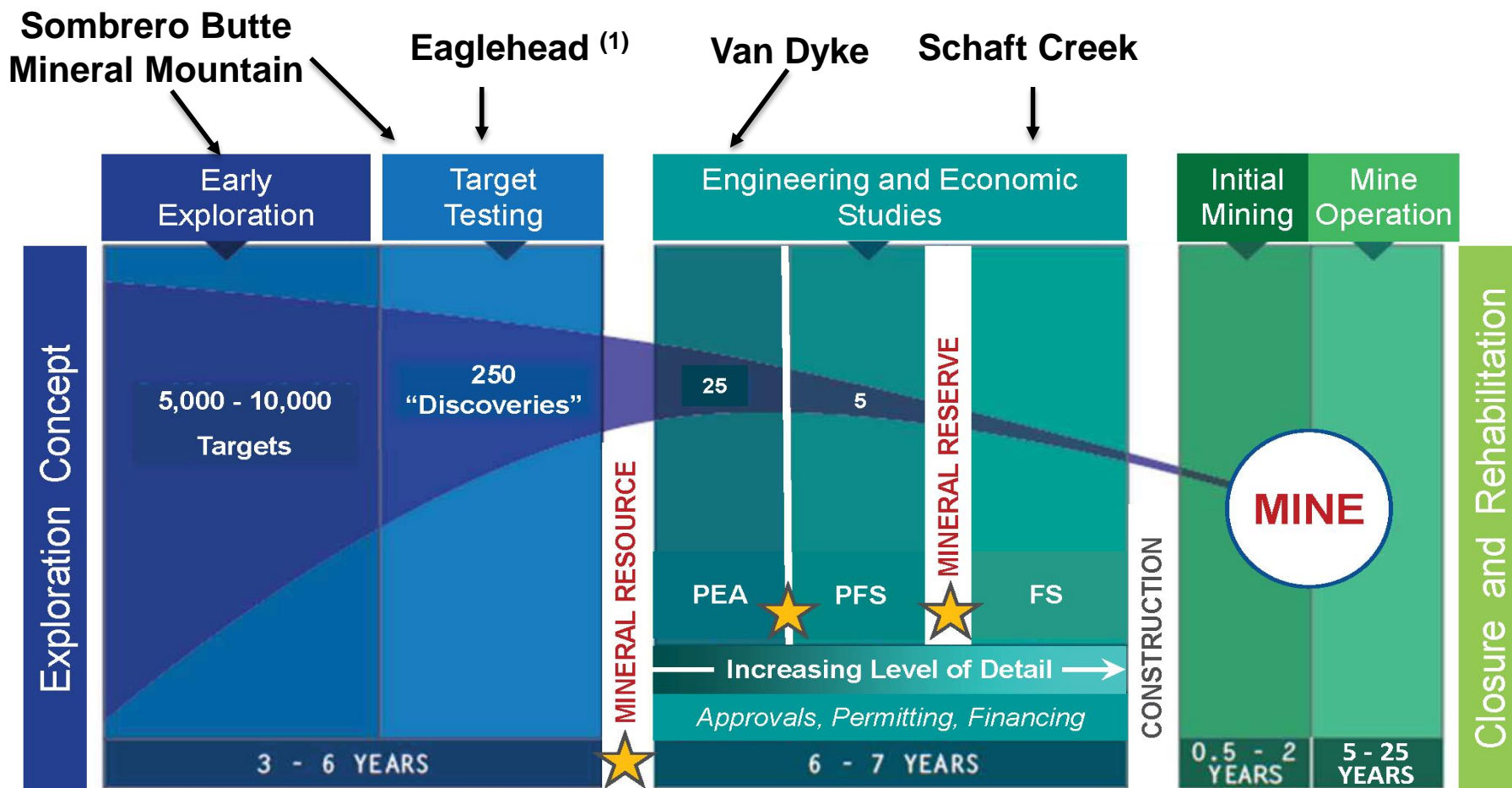
Exploration Projects:

- 3) **100%** ownership Sombrero Butte copper project, Arizona.
- 4) **100%** ownership Mineral Mountain copper project, Arizona.

Investment:

- 5) **24.4%** of the shares of District Copper Corp. who own 100% of the Eaglehead copper-gold-molybdenum-silver project, British Columbia.

Project/Status/Investment Exposure



★ Technical report "success or revision" trigger

(1) Exposure to copper/gold exploration through 24.4% equity ownership of District Copper Corp.

NI 43-101 Reserves & Resources

Mineral Reserves		Reserve Estimate Data					Copper Fox Share Metal Holdings			
Project	Reserve Category	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Mo (Mlb)	Au (Moz)	Ag (Moz)
Schaft Creek (1)	Proven	135.40	0.31	0.018	0.25	1.81	231.28	13.43	0.27	1.97
	Probable	805.41	0.27	0.018	0.19	1.70	1,176.00	79.88	1.24	11.01
	Proven & Probable	940.81	0.27	0.018	0.19	1.72	1,407.28	93.31	1.51	12.98
Mineral Resources		Resource Estimate Data					Copper Fox Share Metal Holdings			
Project	Resource Category	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Mo (Mlb)	Au (Moz)	Ag (Moz)
Schaft Creek (1)	Measured	146.62	0.31	0.017	0.24	1.78	250.43	13.73	0.29	2.10
	Indicated	1,081.94	0.26	0.017	0.18	1.68	1,526.14	101.35	1.56	14.58
	Measured & Indicated	1,228.56	0.26	0.017	0.19	1.69	1,776.57	115.08	1.85	16.68
Schaft Creek (1)	Inferred	597.19	0.22	0.02	0.17	1.65	717.18	50.73	0.84	7.90
Van Dyke (2)	Inferred	261.68	0.25	0.00	0.00	0.00	1,441.87	0.00	0.00	0.00
Total	Inferred	858.87					2,159.05	50.73	0.84	7.90

Copper and molybdenum in millions of pounds, gold and silver in millions of ounces.

Numbers rounded to reflect best practise principles.

Copper Fox owns 25% of the Schaft Creek Joint Venture.

Copper Fox owns 100% of the Van Dyke project.

Above stated Proven and Probable Reserves are included in the Measured and Indicated Resources reported for the Schaft Creek Project.

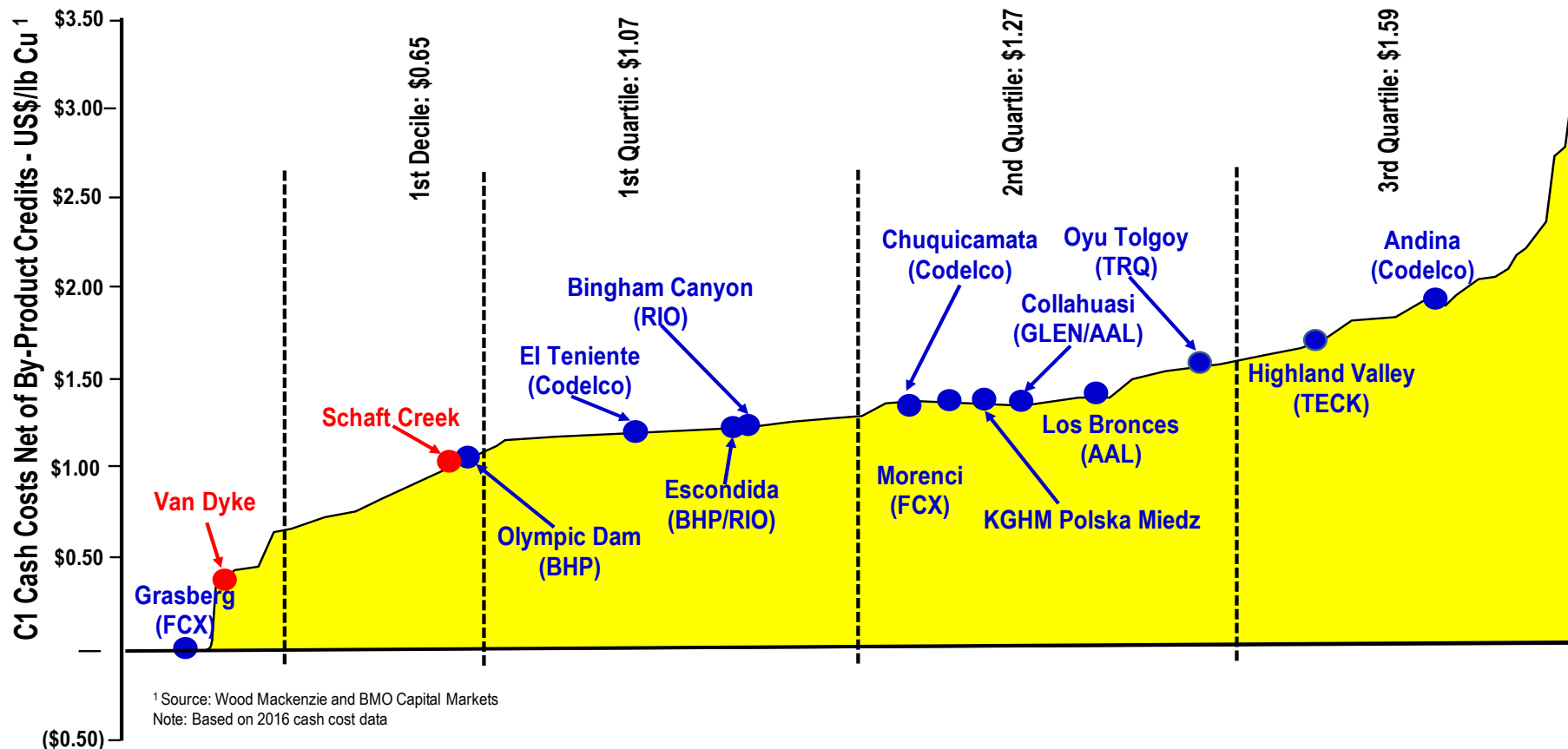
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(1) Technical Report "Feasibility Study on the Schaft Creek Project, BC, Canada", dated January 23, 2013, prepared by Tetra Tech, A. Farah, P. Eng.; et al as Qualified Persons; at 0.15% CuEq cutoff. Reserves reported at \$6.60/tonne net smelter return (NSR) cutoff. **There is no assurance that the economic analysis, reserves and resources and conclusions set out in the 2013 Technical Report will be realized.**

(2) "Technical Report and Resource Estimation for the Van Dyke Copper Project", dated January 30, 2015 prepared by Moose Mountain Technical Services, S. Bird, P.Eng and R. Lane, P. Geo as Qualified Persons; at 0.05% TCu cutoff.

Anticipated C1 Costs

Survey of Global C1 Cash Cost Curve - Major Copper Mines



(1) Technical Report "Feasibility Study on the Schaft Creek Project, BC, Canada", dated January 23, 2013, prepared by Tetra Tech, A. Farah, P. Eng.; et al as Qualified Persons; at 0.15% CuEq cutoff. Reserves reported at \$6.60/tonne net smelter return (NSR) cutoff. **There is no assurance that the economic analysis, reserves and resources and conclusions set out in the 2013 Technical Report will be realized.**

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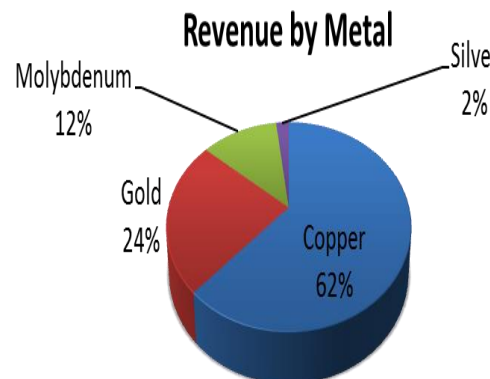
Schaft Creek Project



- Teck Resources Limited (**75%** & operator) Copper Fox **25%**
- Financing by operator and **\$40** million in milestone payments
 - \$20** million on production decision
 - \$20** million on completion of construction of production facilities
- 2019 budget **\$2.1** million for tailing management facility investigation/environmental studies
- Port facilities & power available
- Stable jurisdiction

Schaft Creek 2013 Feasibility Study

- **21 Year Mine Life at 130,000 tpd**, producing **2.2 million tonnes copper** and **4.2 million ounces gold LOM**
- Initial 21 year mine life processes ~ 50% of resource tonnes
- Low **C1** cost per pound of copper (**US\$1.02**)
- NPV significantly impacted by FOREX and copper price (1% increase in FOREX adds \$US75 million to NPV)
- Annual production LOM
 - 232 million lbs Cu**
 - 201 thousand oz Au**
 - 1.2 million oz Ag**
 - 10.2 million lbs Mo**



2 Separate Concentrates

Cu 28% + Au-Ag

Mo 50%

No penalty elements

Recoveries

Cu 86.5%

Au to Cu Concentrate 73%

Ag to Cu Concentrate 42%

Mo 59%

Based on Technical Report prepared by Tetra Tech titled "Feasibility Study on the Schaft Creek Project, BC, Canada" with Effective Date January 23, 2013, A. Farah, P. Eng., et al as Qualified Persons. Since the date of filing this report many of the input parameters used in the feasibility study have changed significantly, including but not limited to a decline in metal prices and an increase in FOREX. Readers are cautioned that the information, assumptions and projections used in the 2013 Technical Report have changed since the date of the Technical Report. There is no assurance that the economic analysis, reserves and conclusions set out in the 2013 Technical Report will be realized.

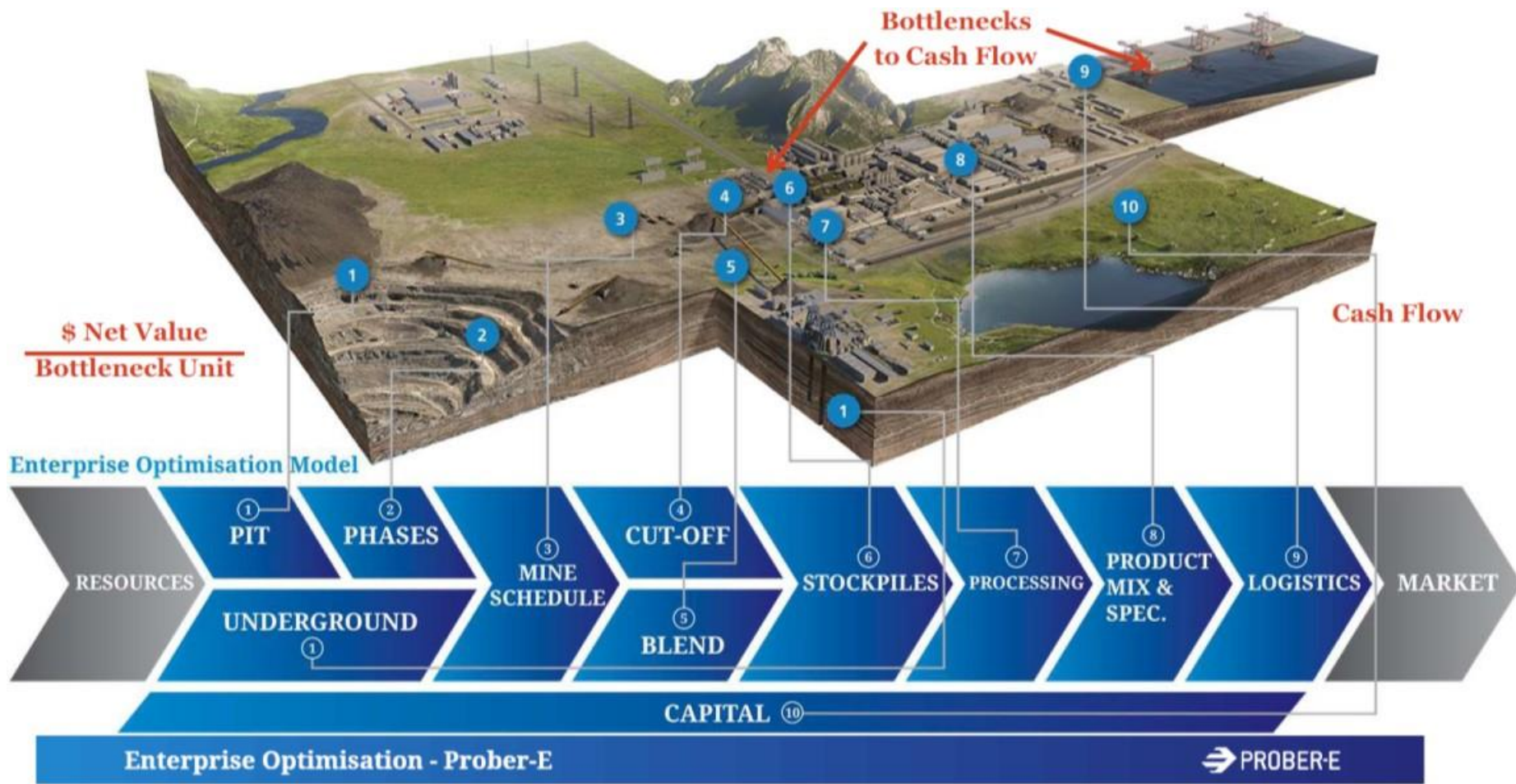
tpd = tonnes per day; FOREX = Foreign Exchange; NPV = Net Present Value; IRR = Internal Rate of Return

Schaft Creek 2018 Results



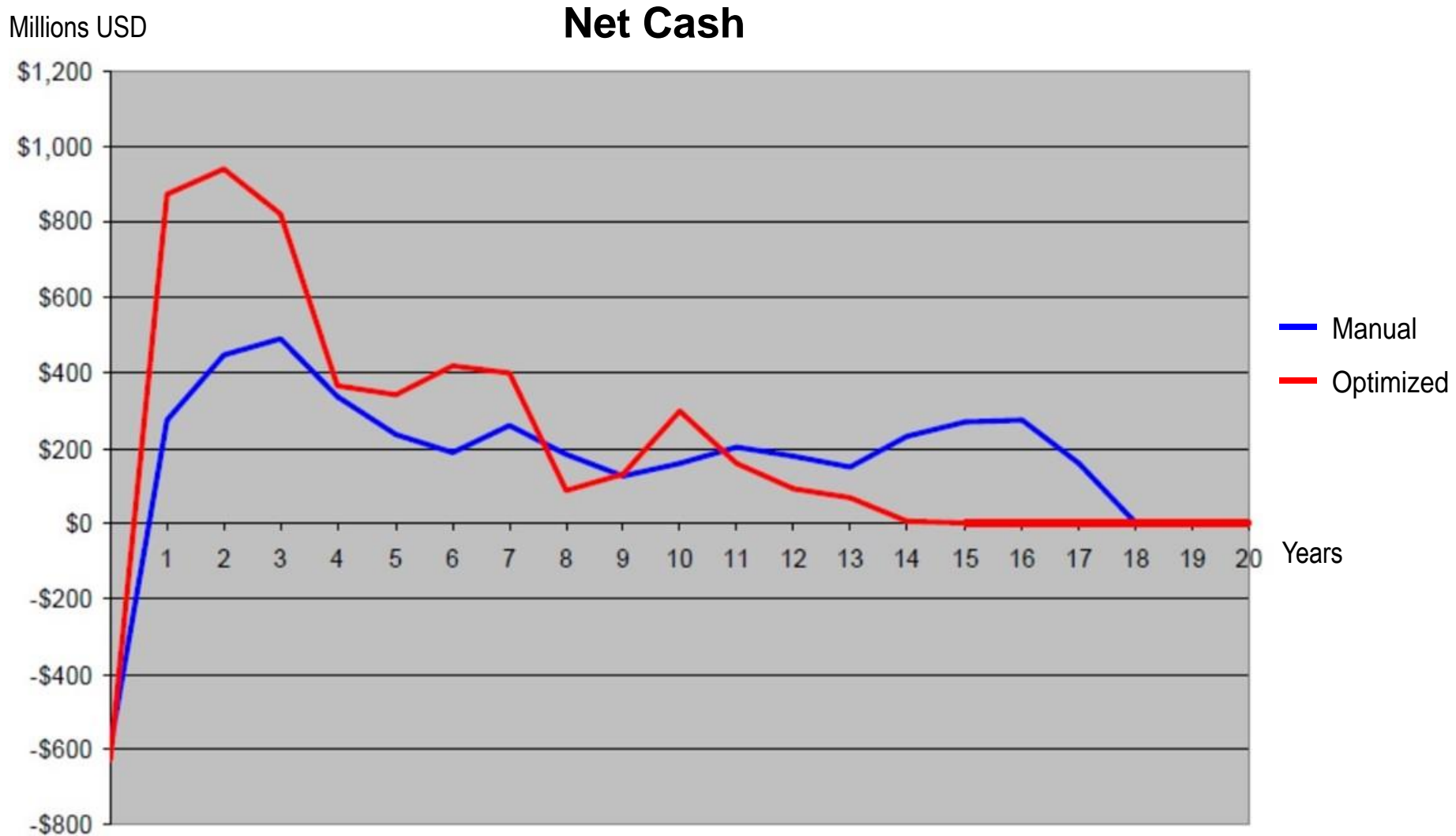
- Exploration Potential: Resource Estimate is minimum, no allowance for Discovery zone, other exploration targets.
- Large Resource/Optionality/Expansion Potential.
- Highly prospective for exploration discovery and resource addition.
- Included in Teck's Project Satellite initiative.
- Multi-path approach investigating various sizing scenarios targeting potential capital, operating and sustaining cost reductions, a higher-grade initial starter pit and identify other infrastructure and access opportunities to improve project economics.
- Continuing baseline environmental and social programs.

Mine Optimization Modelling



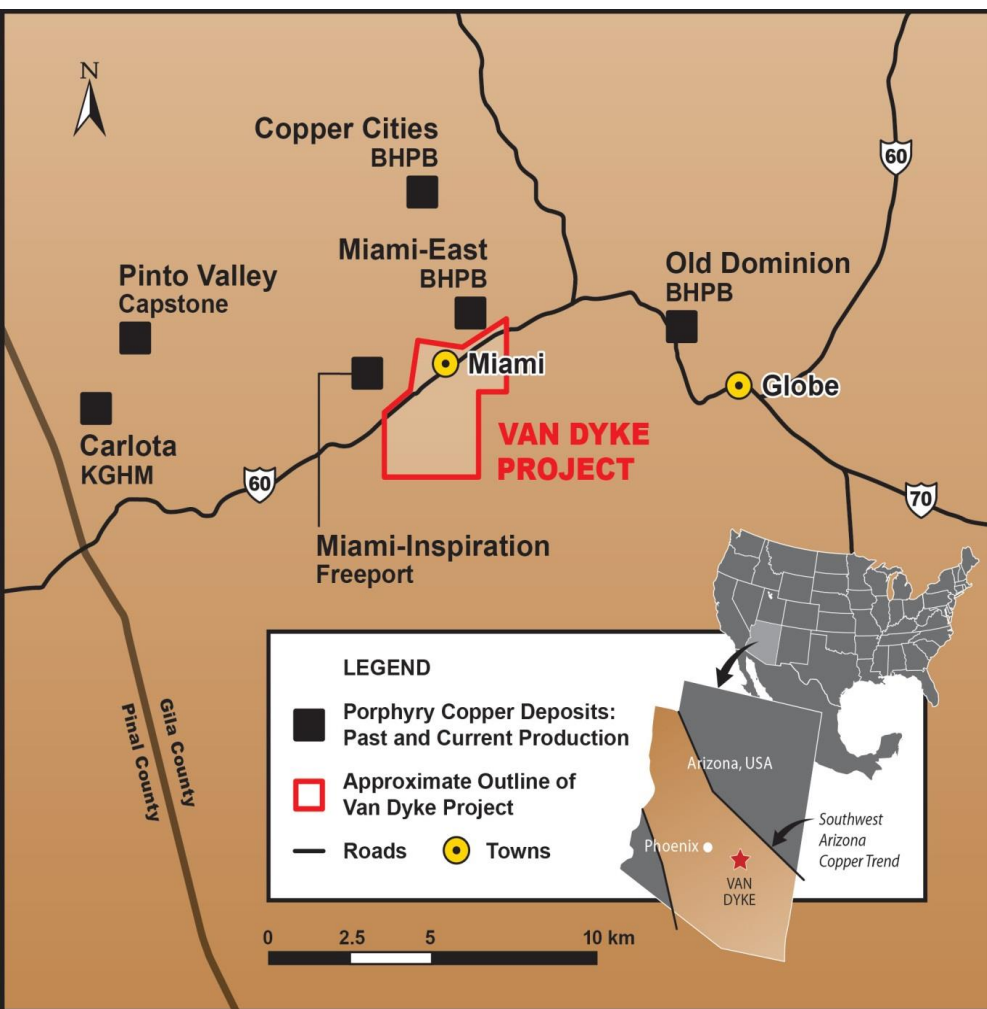
Source: 2018 Whittle Consulting (Generalized Schematic)

Why Optimize? – It Increases NPV



Source: 2018 Whittle Consulting (Generalized Schematic)

Van Dyke Project (In-Situ Leach)



- Pre-tax NPV @ 8% (**C\$297** million (i.e. **C\$0.66/share**) IRR @ **35.5%**
- Post-tax NPV @ 8% (**C\$209** million (i.e. **C\$0.47/share**) IRR @ **27.9%**
- Project economics most sensitive to copper price and copper recovery
- Direct cash cost of **US\$0.60/lb** and AISC of **US\$1.44/lb**
- Preliminary Feasibility Study recommended
- Porphyry potential: Below Oxide zone;
- Analytical program in progress to upgrade project data base
- Evaluating project options in 2019

The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA will be realized. The "Preliminary Economic Assessment Technical Report for the Van Dyke Copper Project", dated Dec. 18, 2015, as amended May 19, 2017, J. Gray, P.Eng., et al as QPs. The PEA is the first current engineering technical study undertaken on the Van Dyke copper project.

Conversion of NPV to \$C based on FOREX of 1.3957 as of December 18, 2015.
IRR = Internal Rate of Return; LOM = Life of Mine; AISC = All In Sustaining Cost;
NPV = Net Present Value

Van Dyke Mineralization



Van Dyke Head Frame (left side of page)



Fracture controlled soluble copper



Soluble copper mineralization in core



Soluble copper remaining to be recovered from pressure leach test sample

Arizona ISL Peer Comparables

IN-SITU RECOVERY COMPARABLES

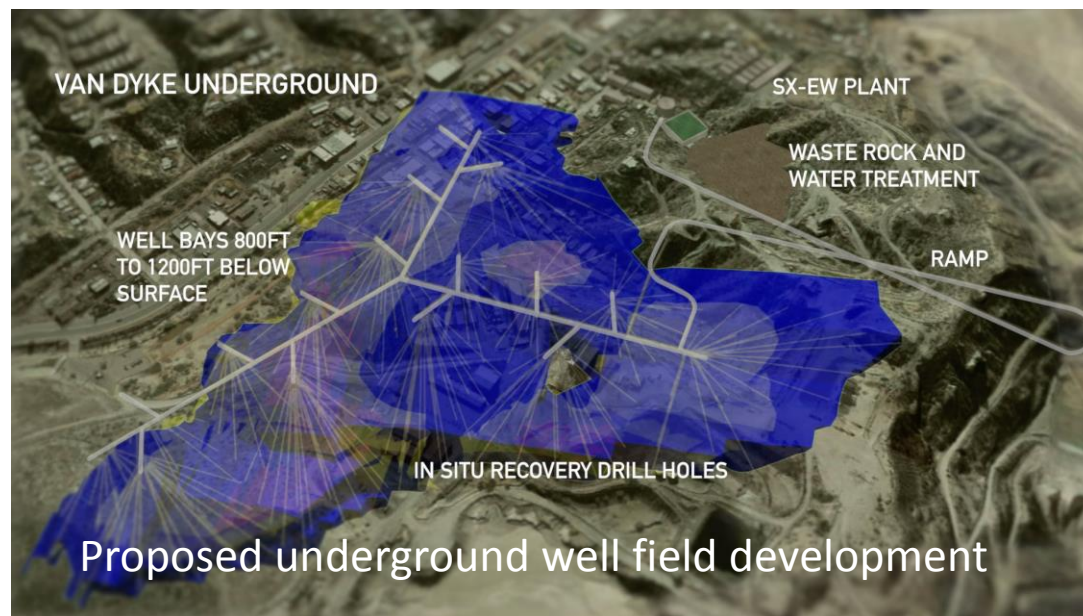
DEPOSIT	TOTAL COPPER	TOTAL COPPER	RECOVERY	ANNUAL PRODUCTION	MINE LIFE	INITIAL CAPITAL	PAYBACK	PRE-TAX NPV*	TOTAL COST COPPER
	(BILLION LBS)	GRADE (%)	ESTIMATED (%)	(MILLION LBS)	YEARS	(\$US MILLION)	YEARS	(\$US MILLION)	\$US/LB
FLORENCE (1)	2.84	0.33	71	81	21	208.0	2.4	727.0	1.10
GUNNISON (2)	6.30	0.29	48	125	20	311.1	6.5	1,173.0	0.98
VAN DYKE (3)	1.33	0.33	68	60	11	204.4	2.3	213.1	0.71

1. News Release Taseko Mines Limited January 16, 2017

2. Feasibility Study dated January 16, 2017, R. Zimmerman, P.G. et al as Qualified Persons

3. Preliminary Economic Assessment dated December 18, 2015, as amended May 19, 2017 prepared by Moose Mountain Technical Services, J. Gray, P.Eng., et al as Qualified Persons

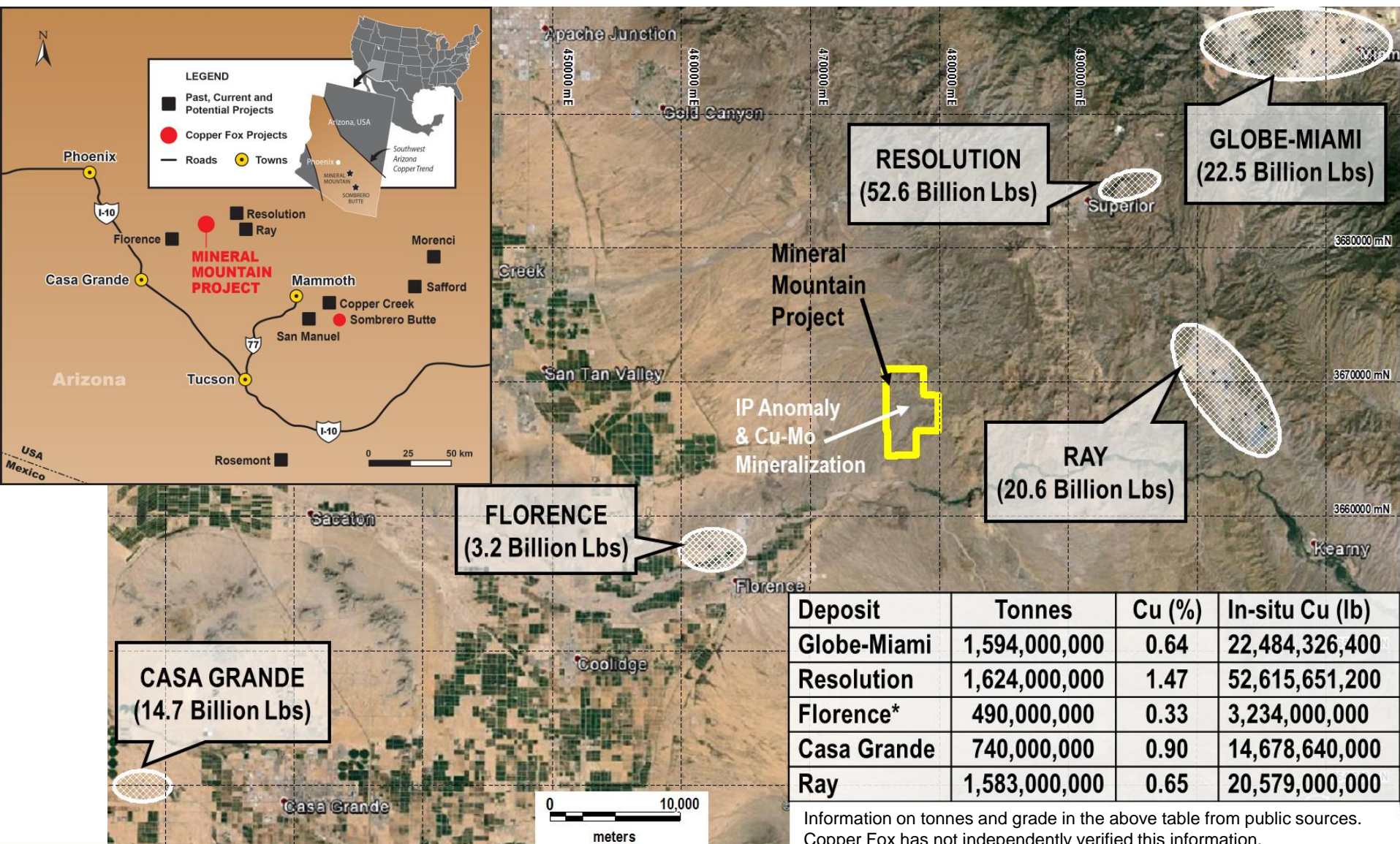
*Pre-Tax NPV discount rate for the Florence and Gunnison projects is 7.5%, 8.0% for Van Dyke.



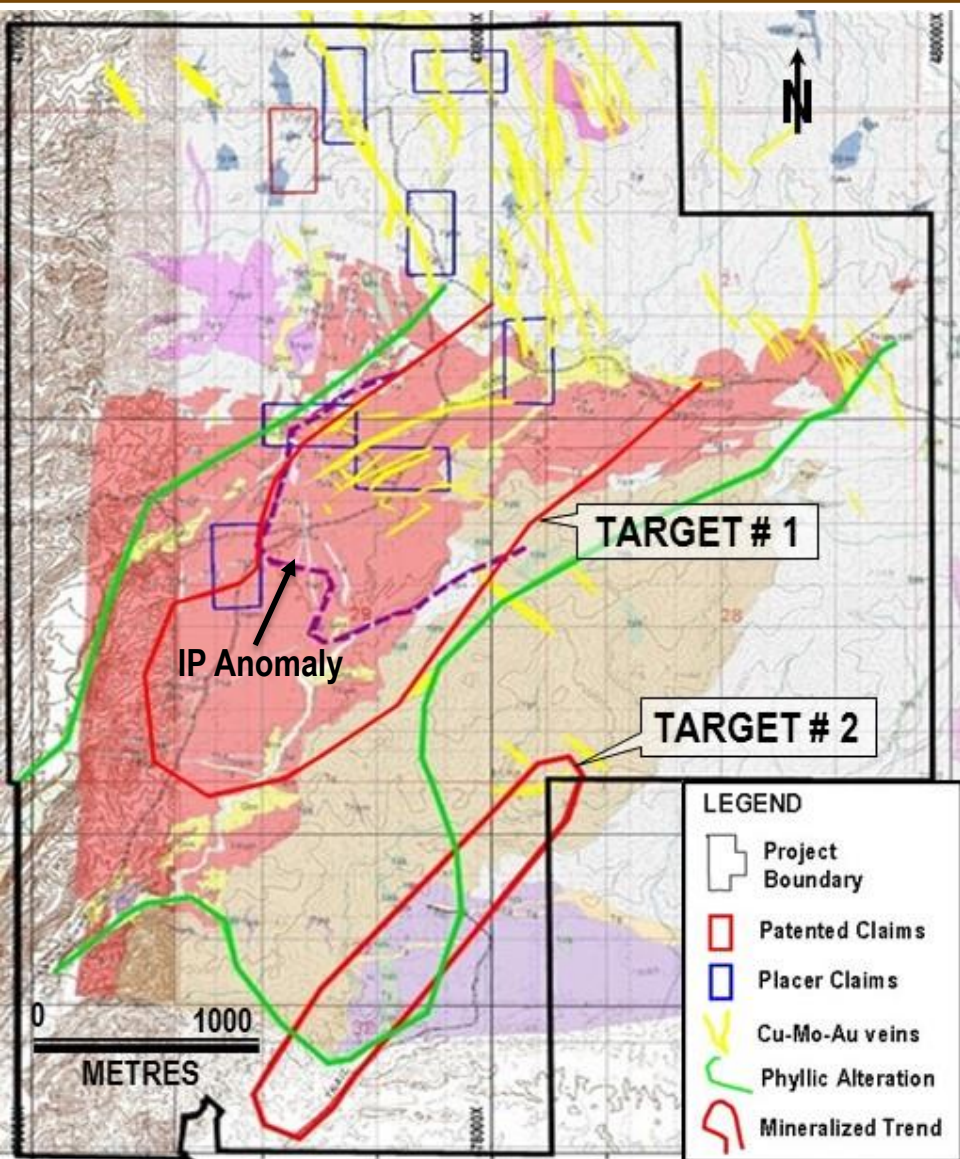
ISL Advantages:

- Low capital costs
- Lower environmental impact
- Less surface disturbance
- Fewer permits required

Mineral Mountain Project



Mineral Mountain Exploration Target



- Weathered surface expression of Laramide porphyry copper system on proven mineral trend
- Chargeability anomaly underlies portion of Target # 1 (historical)
- Target #1 measures 4,500m by 2,000m
- Target #2 measures 2,800m by 400m
- 3 large zones of disseminated copper-molybdenum mineralization
- Disseminated, quartz vein/veinlet and fracture controlled mineralization
- Potassic and phyllic alteration
- Distal high sulphidization Cu-Au-Ag veins with copper values up to **9.3%**

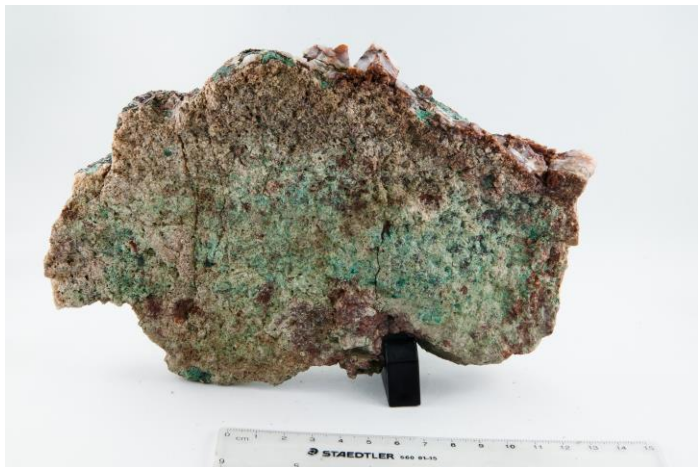
Mineral Mountain Copper Mineralization



Disseminated copper-molybdenum mineralization in potassic altered QM



Disseminated copper mineralization in potassic altered QM

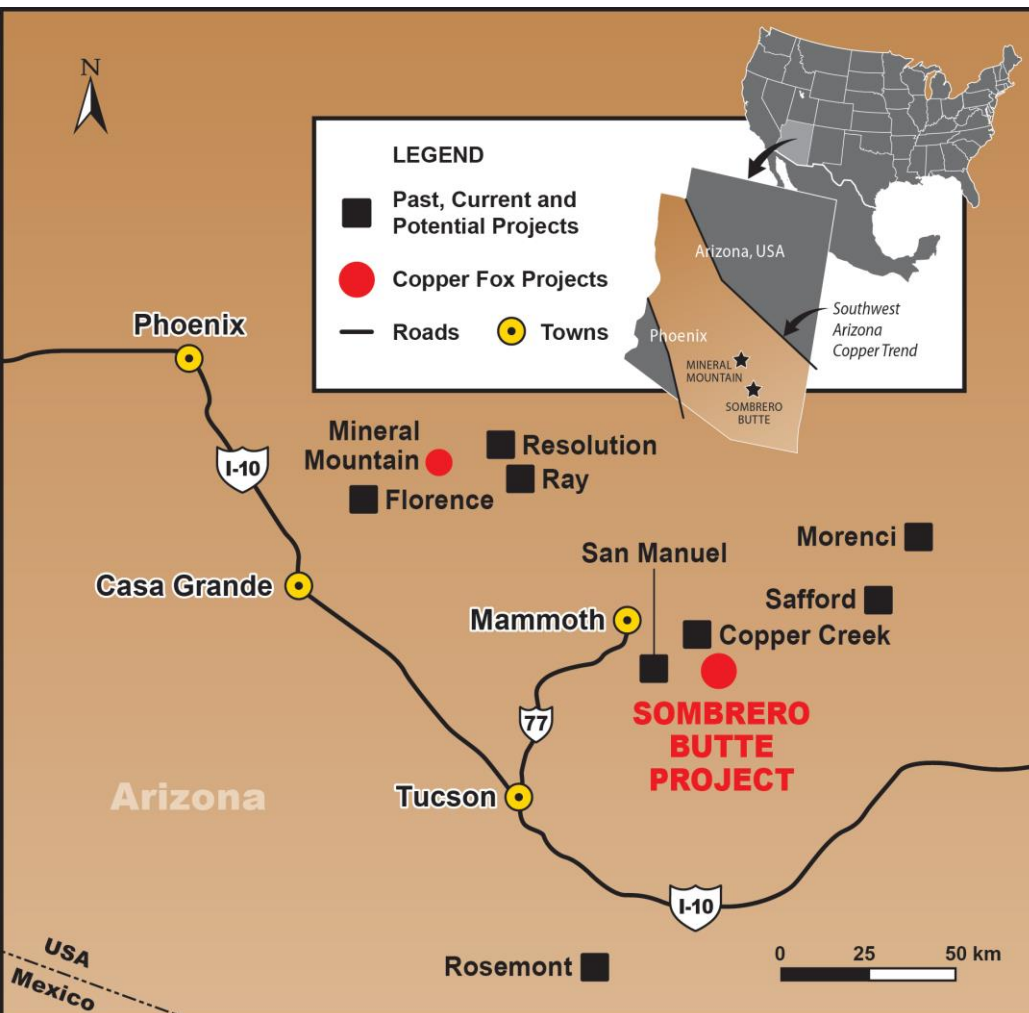


Quartz vein style copper mineralization



Fracture controlled copper mineralization in potassic altered QM

Sombrero Butte Project

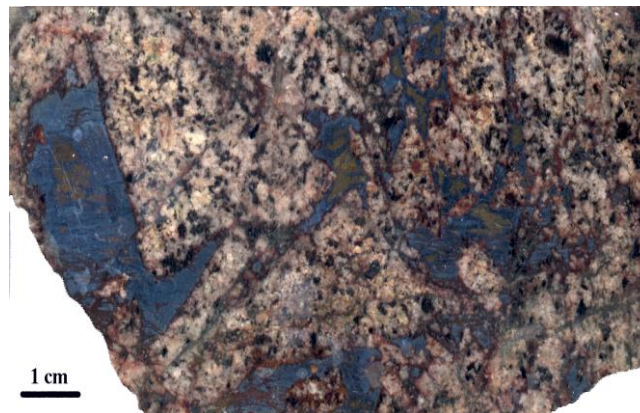


- Laramide age porphyry copper system.
- Multiple large (4,000m by 600m) chargeability anomalies hosted by Copper Creek Granodiorite.
- Multiple mineralized breccia pipes; with copper-molybdenum-gold-silver.
- Large area of quartz-sericite alteration on northern border of property
- Drill ready, targets identified.
- DDHSB-23 averaged **1.27% Cu**, **0.04% Mo**, g/t Ag over **48 m** interval in breccia.

Sombrero Butte Mineralization



Vein controlled oxide copper mineralization in Magma breccia



Copper (bornite) mineralization from Magma breccia pipe

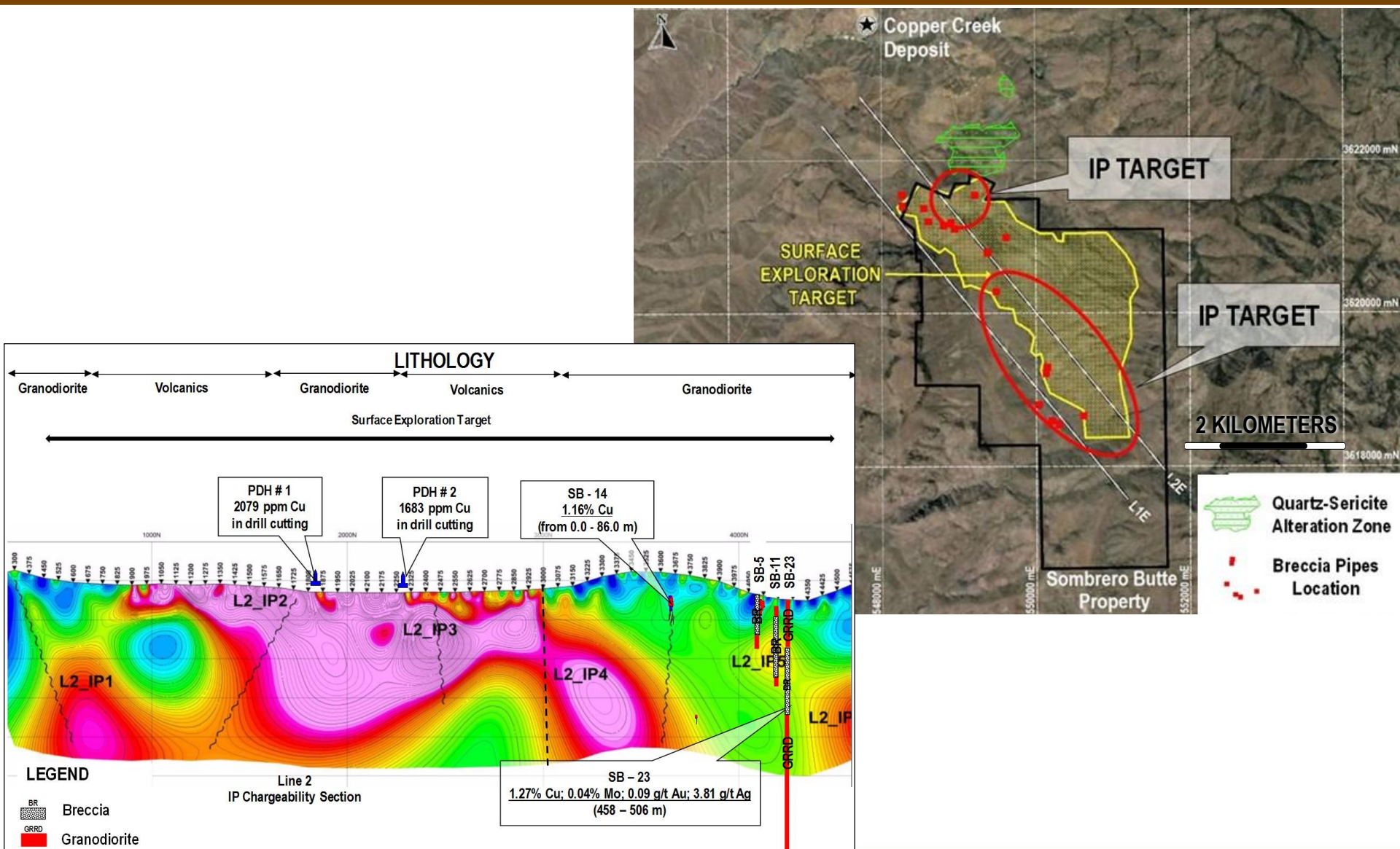


Dickite bearing breccia pipe overlying chargeability anomaly ;



Outcrop of oxide copper mineralization in Magma breccia

Sombrero Butte Exploration Target



District Copper Investment (Eaglehead Project)



- District Copper Corp. (100%)
- Copper Fox owns **24.4%** of District Copper's shares
- Intermediate stage exploration project
- **8 km** long porphyry copper-gold-molybdenum-silver system in emerging porphyry district
- Metallurgical test work indicated **89% Cu, 78% Au, 78% Ag and 72% Mo** recovery
- Five zones of porphyry style copper-molybdenum mineralization (open)
- Updated NI 43-101 Technical Report (2017)

Corporate Information



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Share Structure (as at February 19, 2019)

Share Price	\$0.12
Market Cap	\$53.9M
Common Shares	449.0M
Fully Diluted	474.9M
52 Week Trading Range	\$0.08 - \$0.13
Insider Ownership	56.6%

Executive & Management

Elmer B. Stewart, P.Geo, MSc.
Chairman, President & CEO
Braden Jensen, CA
Chief Financial Officer

Independent Directors

Ernesto Echavarria, CPA
Erik Koudstaal, CA
R. Hector MacKay-Dunn, Q.C.
J. Michael Smith, CBA