

# Creating Value in the Copper Space 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.

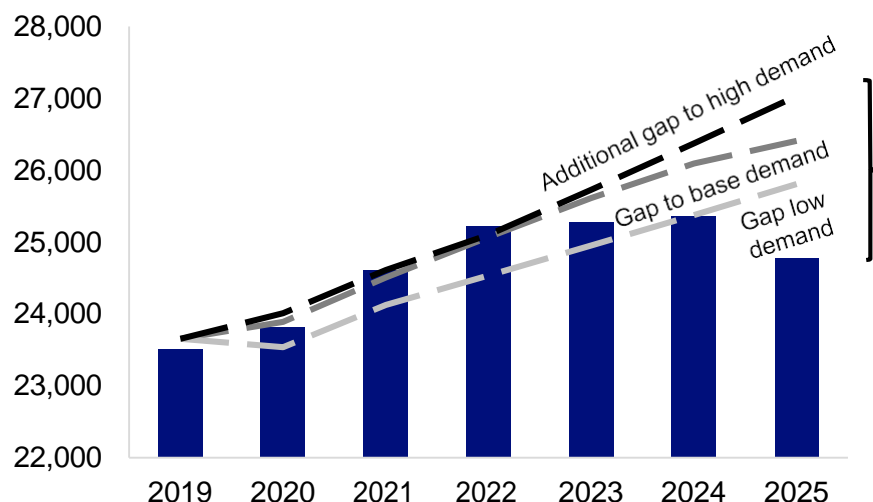
A more complete discussion of the risks and uncertainties facing Copper Fox is disclosed in Copper Fox's continuous disclosure filings with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com). All forward-looking information herein is qualified in its entirety by this 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.



# Why Copper? - The Fundamentals

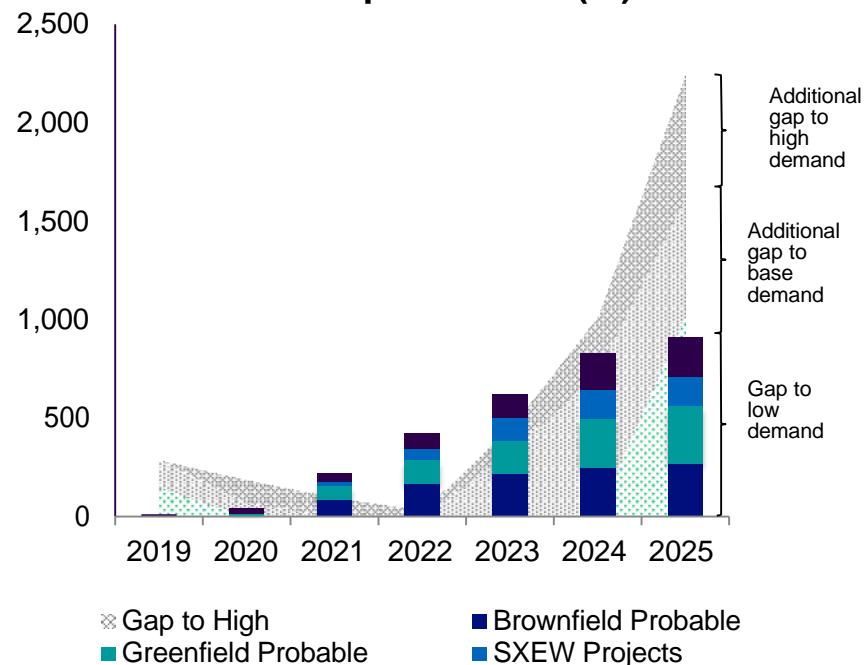
**Existing and Fully Committed Supply<sup>1</sup> (kt)**



**Assumed Average Growth to 2024:**

- High Demand (2.2%): 2.3 million tonne gap
- Base Demand (1.9%): 1.6 million tonne gap
- Low Demand (1.5%): 1.0 million tonne gap

**Probable Projects Sufficient Only To Fill Low Gap Scenario<sup>2</sup> (kt)**



- Few large advanced projects in the development pipeline (Schaft Creek is one of them).
- Peak global copper production expected to be reached mid 2023.
- By 2027 minimum of 4.5 Mt copper required from new projects versus estimated increase of 2.5 Mt from new mines commissioned – **2 Mt deficit.** (Equivalent to +6 Cobre Panama & QB2)
- 200 existing copper mines expected to close by the year 2035.

Source: Wood MacKenzie & Teck

# Copper Near Term Issues

- **Declining ore grades:** a serious issue in developed copper areas such as the USA and Chile.
- **Disruptions/strikes/politics:** cause significant supply delays.
- **Water:** a critical issue in dry mining districts.
- **Energy:** coal is the fuel chosen to power copper mines and process plants...climate change issues may increase costs.
- **Permitting:** Longer lead time for consultation/environmental studies.
- **450,000t/y:** Additional copper required for electric vehicles, urbanization, renewable power.

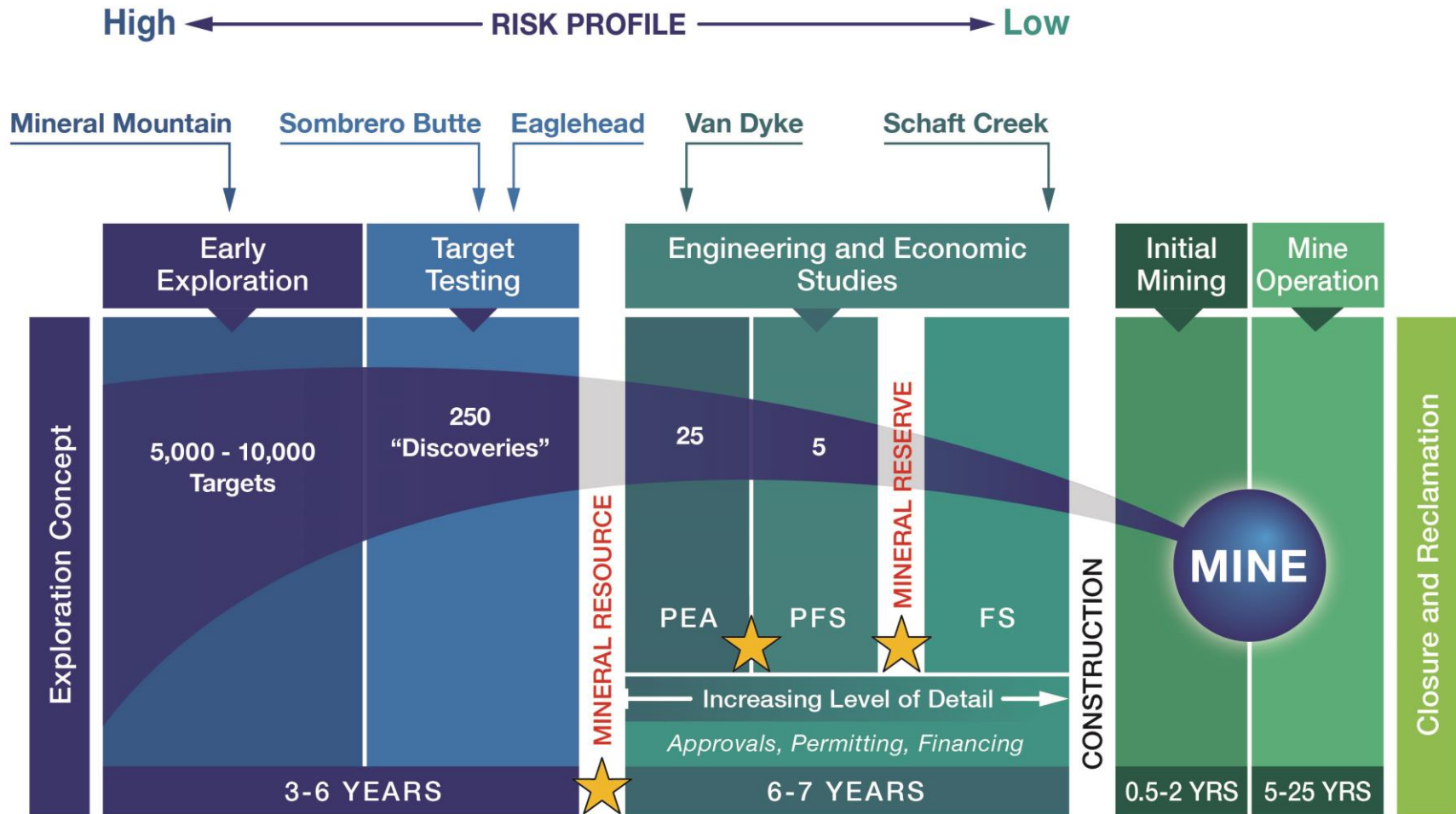


# Creating Value in the Copper Space



- Copper Fox's business strategy focuses on being a copper project generator in North America, advancing projects from exploration to development stage, prior to monetizing at significantly higher valuations.
- The Company currently has an active project pipeline which includes two advanced stage development projects:
  - **Schaft Creek**, a 25% interest in partnership with Teck Resources Limited (75%), in the Golden Triangle in northwestern BC, and
  - **Van Dyke**, a 100% interest in an In-Situ Copper Recovery (ISCR) project in the Laramide Copper Province in AZ.
- The Company also has two 100% owned exploration stage projects in Arizona, **Sombrero Butte** and **Mineral Mountain** and is in the process of completing the purchase of the **Eaglehead** project located in northwestern BC.
- Expected increased copper demand through EV's, alternative energy/power strategies, antimicrobial applications and anticipated infrastructure programs on a global basis.

# Project Pipeline – It's all about Managing Risk!



★ Technical report "success or revision" trigger

# Our Projects

## SCHAFT CREEK<sup>1</sup>

### **Cu-Au-Mo-Ag (25%)**

- 56,180 ha of Mineral Licenses
- 108,459m of diamond drilling
- Mineral Resources (M&I) of 1,293.2 Mt @ 0.26% Cu, 0.16 g/t Au, 0.017% Mo, 1.2 g/t Ag
- 11.9 Blb CuEq

## VAN DYKE<sup>2</sup>

### **Cu (100%)**

- 1,312.18 acres of Mineral Rights
- 40,357m of diamond drilling
- Mineral Resources (Ind) of 97.6 Mt @ 0.33% Cu and (Inf) of 168.0 Mt @ 0.27% Cu
- 1.7 Blb Cu



## Development Stage Assets:

- 1) **25%** carried joint venture interest with Teck Resources Limited on the Schaft Creek copper-gold-molybdenum porphyry project, Golden Triangle, British Columbia.
- 2) **100%** ownership of the Van Dyke ISL oxide copper project, Laramide Copper Province, Arizona.

## Exploration Stage Projects:

- 3) **100%** ownership Sombrero Butte copper project, Laramide Copper Province, Arizona.
- 4) **100%** ownership Mineral Mountain copper project, Laramide Copper Province, Arizona.
- 5) **Acquiring 100%** ownership of the Eaglehead porphyry copper-gold-molybdenum project, Liard Mining District, British Columbia.

1) CuEq calculation based on US\$3.00/lb Cu, US\$1,250/oz Au, US\$9.40/lb Mo, US\$10/oz Ag, Teck Satellite Reserve and Resources Statements February 2019. CuEq reported on a 100% basis.

2) "NI 43-101 Technical Report and Updated Resource Estimate for the Van Dyke Copper Project", dated May 4, 2020 prepared by Moose Mountain Technical Services; at 0.025% TCU cutoff.



# Schaft Creek – Golden Triangle, BC



- Teck Resources Limited (75% and Operator), Copper Fox (25%).
- Large copper-molybdenum-gold-silver porphyry deposit located in the Liard Mining District
- Exploration potential, the deposit is open to expansion
- Included in Teck's Project Satellite initiative
- Copper Fox and Teck have built a strong relationship with the Tahltan Nation
- Port facilities and power infrastructure nearby
- Geopolitically stable jurisdiction

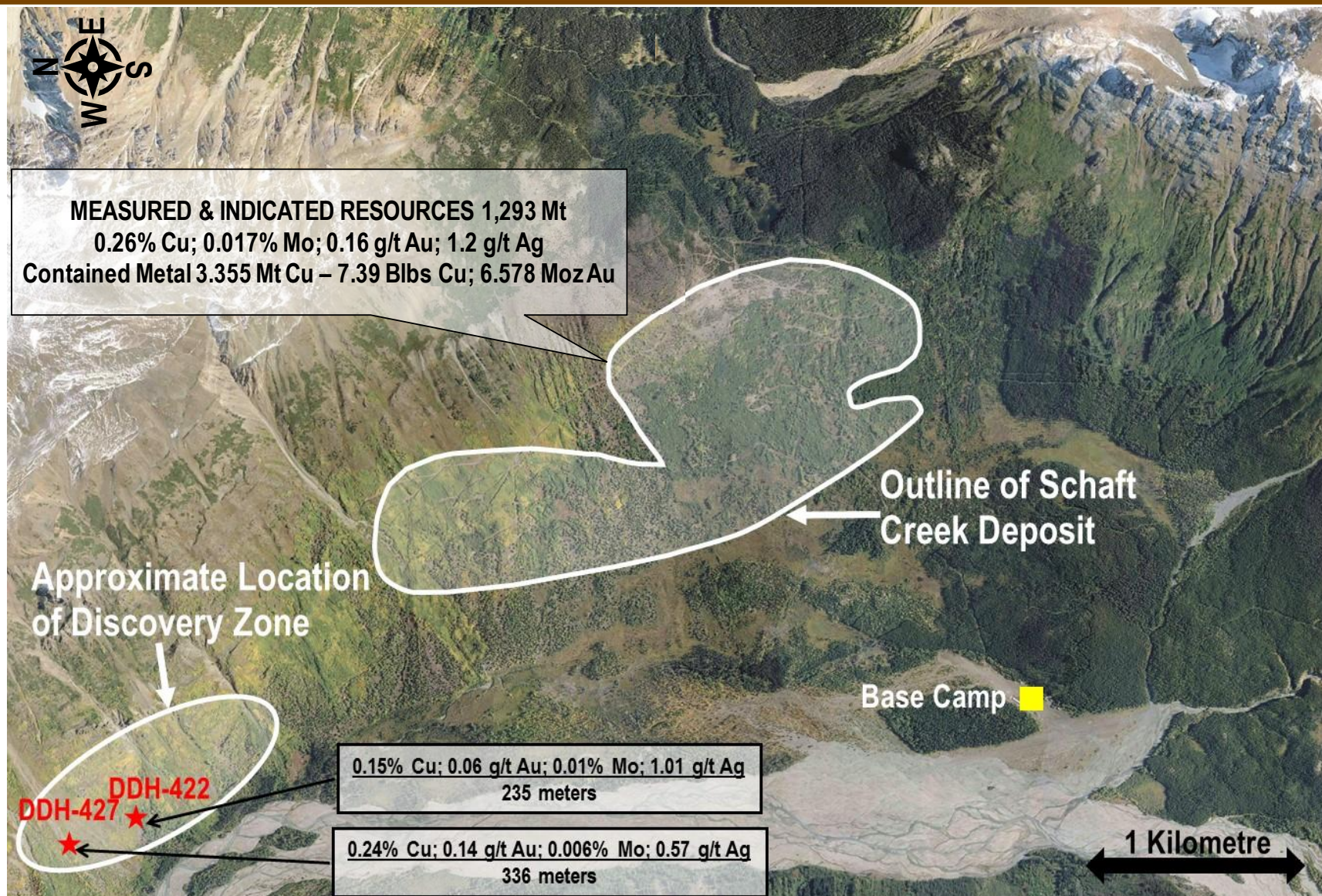


# Creating Value - Schaft Creek



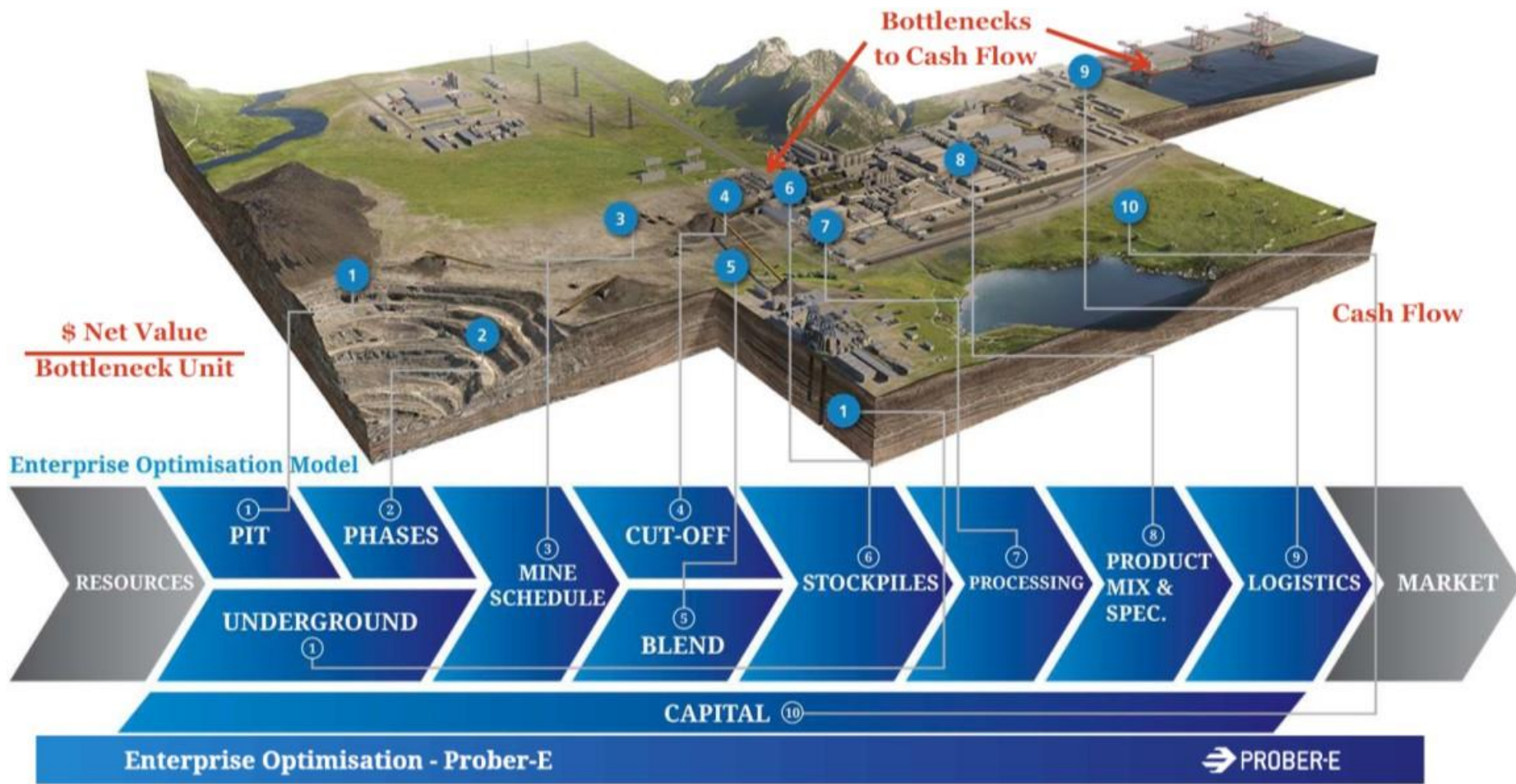
- **2002/2012** – Copper Fox optioned the Schaft Creek property and invested approximately C\$80mm in exploration and development costs
- **2013** – Copper Fox published a Feasibility Study - NPV of **C\$528mm** (100%), project economics most sensitive to the FOREX, the study used a C\$0.97 exchange rate
- **2013** – Teck exercised a back-in right to acquire a 75% interest in the Schaft Creek project and the Schaft Creek Joint Venture (SCJV) was formed, under the SCJV agreement Teck is responsible for:
  - \$60 million in milestone payments (\$20mm on signing the SCJV, \$20mm on production decision, \$20mm on completion of construction of production facilities)
  - pre-production expenditures up to \$60 million (~\$24mm spent to date)
  - 100% of the project financing
  - Teck has a Right of First Offer
- **2018** – Teck, as operator of the SCJV, published an Updated Resource Estimate as well as completed a Sizing and Infrastructure study reviewing four scenarios
- **2019** – An in-depth study on the 133ktpd scenario to improve the financial returns over those outlined in the 2013 feasibility study, the report is near completion.

# Schaft Creek Deposit





# Mine Optimization Creates Value



Source: 2018 Whittle Consulting (Generalized Schematic)



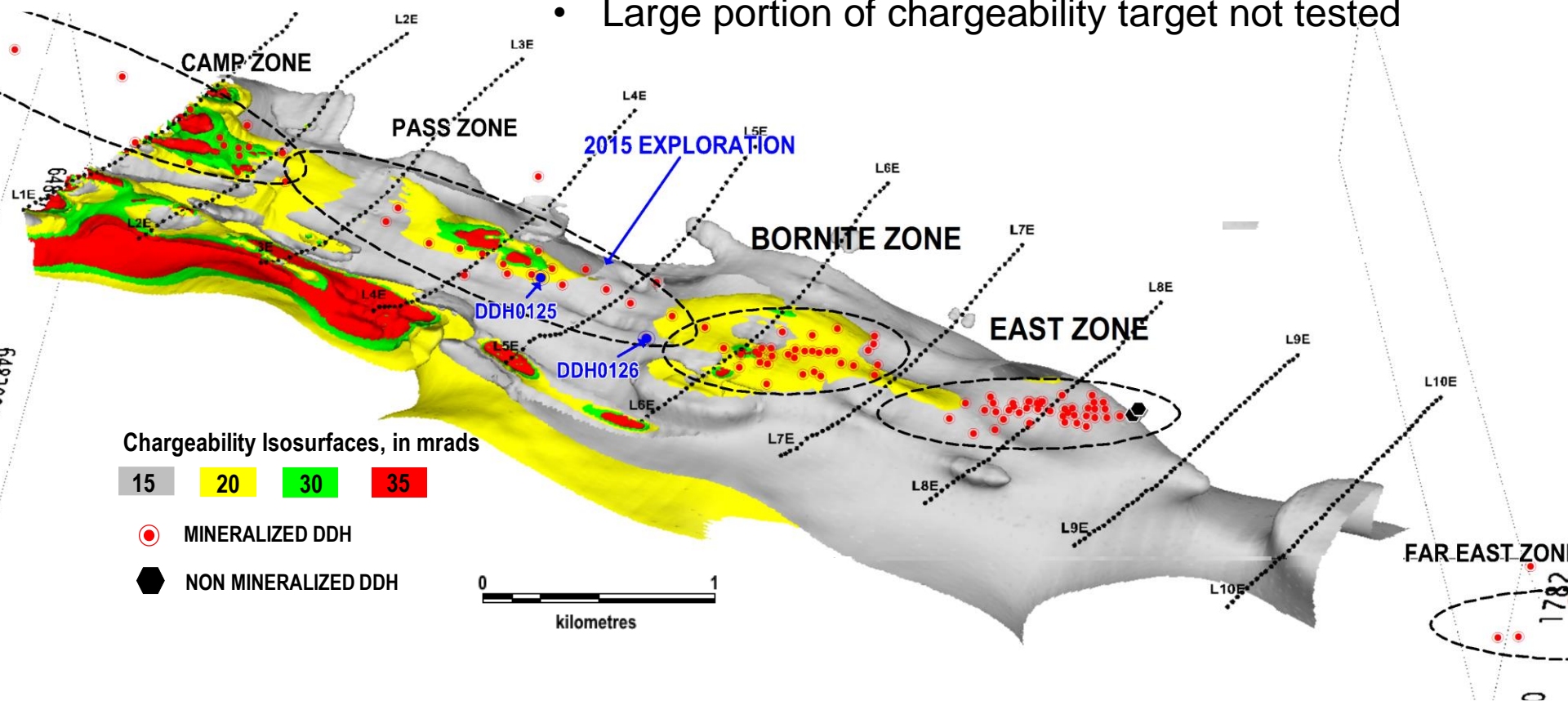
# Eaglehead Exploration Project



- Copper Fox is currently acquiring 100% interest in this exploration stage project
- 15,956 ha of mineral licenses located in the Liard Mining District, BC
- **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)
- NI 43-101 Technical Reports published in 2017 and 2019

# Eaglehead Exploration Target

- 5km long chargeability target
- Mineralization in Bornite & East zones open on strike
- Five mineralized zones on property
- Large portion of chargeability target not tested



# Arizona - A World Class Copper District

Van Dyke In-Situ Copper Recovery Project, Miami, AZ  
Sombrero Butte Copper Project, Mammoth, AZ  
Mineral Mountain Copper Project, Florence, AZ





# Project Location and Activity Map



## ***In-Situ Copper Recovery Projects***

- Taseko – Florence: 3.2 Blbs Cu
- Excelsior – Gunnison: 2.84 Blbs Cu
- Copper Fox – **Van Dyke**: 1.72 Blbs Cu

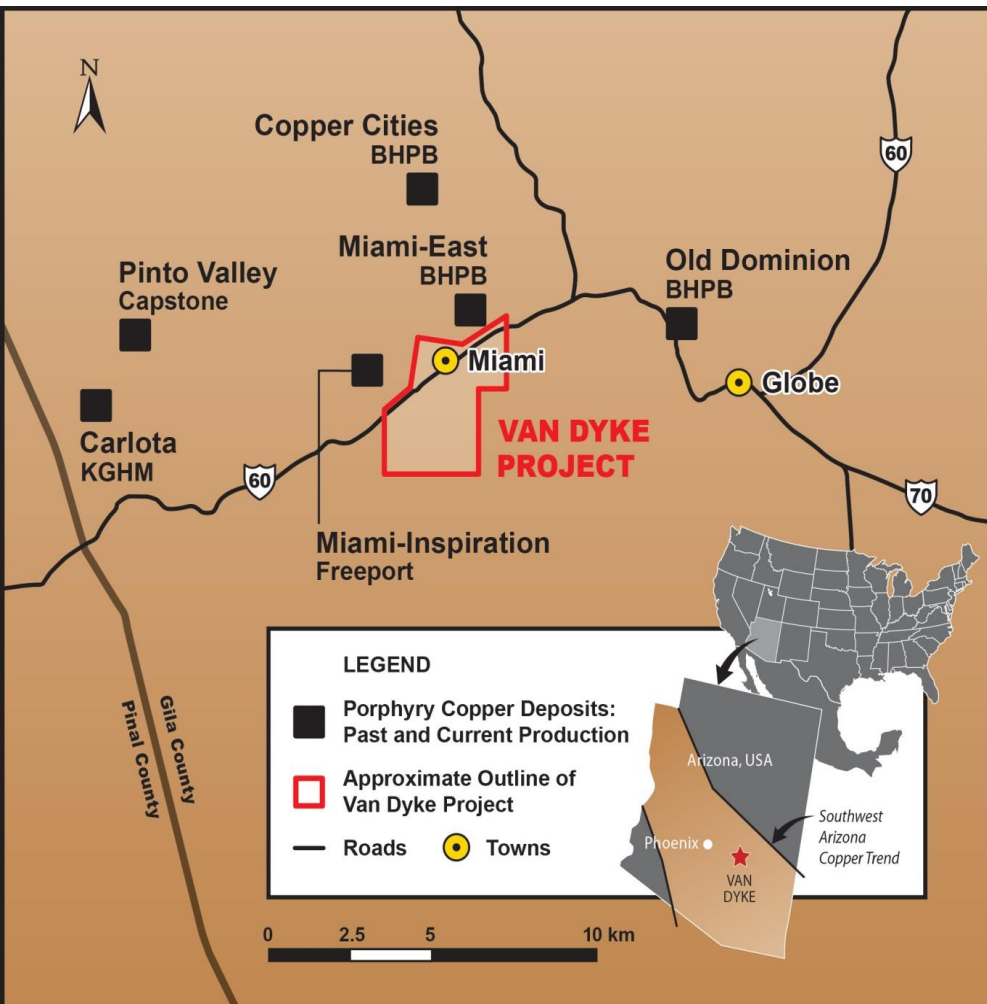
## ***Porphyry Projects***

- Rio/BHP – Resolution: 52.6 Blbs Cu
- Asarco – Ray: 20.6 Blbs Cu
- Casa Grande – 14.7 Blbs Cu
- Freeport – Miami: 22.5 Blbs Cu
- Capstone – Pinto Valley: 8.7 Blbs Cu

## ***Copper Fox Exploration Projects***

- **Sombrero Butte** – 2,913 acres
- **Mineral Mountain** – 4,905 acres

# Van Dyke ISCR Project



- 100% ownership located 90 miles east of Phoenix in the Globe-Miami Mining District, Arizona
- Advanced Stage In-Situ Copper Recovery (ISCR) project consisting of 531.5 hectares (1,312.8 acres) of mineral rights and 5.75 hectares (14.02 acres) of surface rights
- The deposit is located within the Miami-Inspiration trend of porphyry deposits
- Geopolitically friendly mining jurisdiction
- Existing infrastructure

# Creating Value – Van Dyke



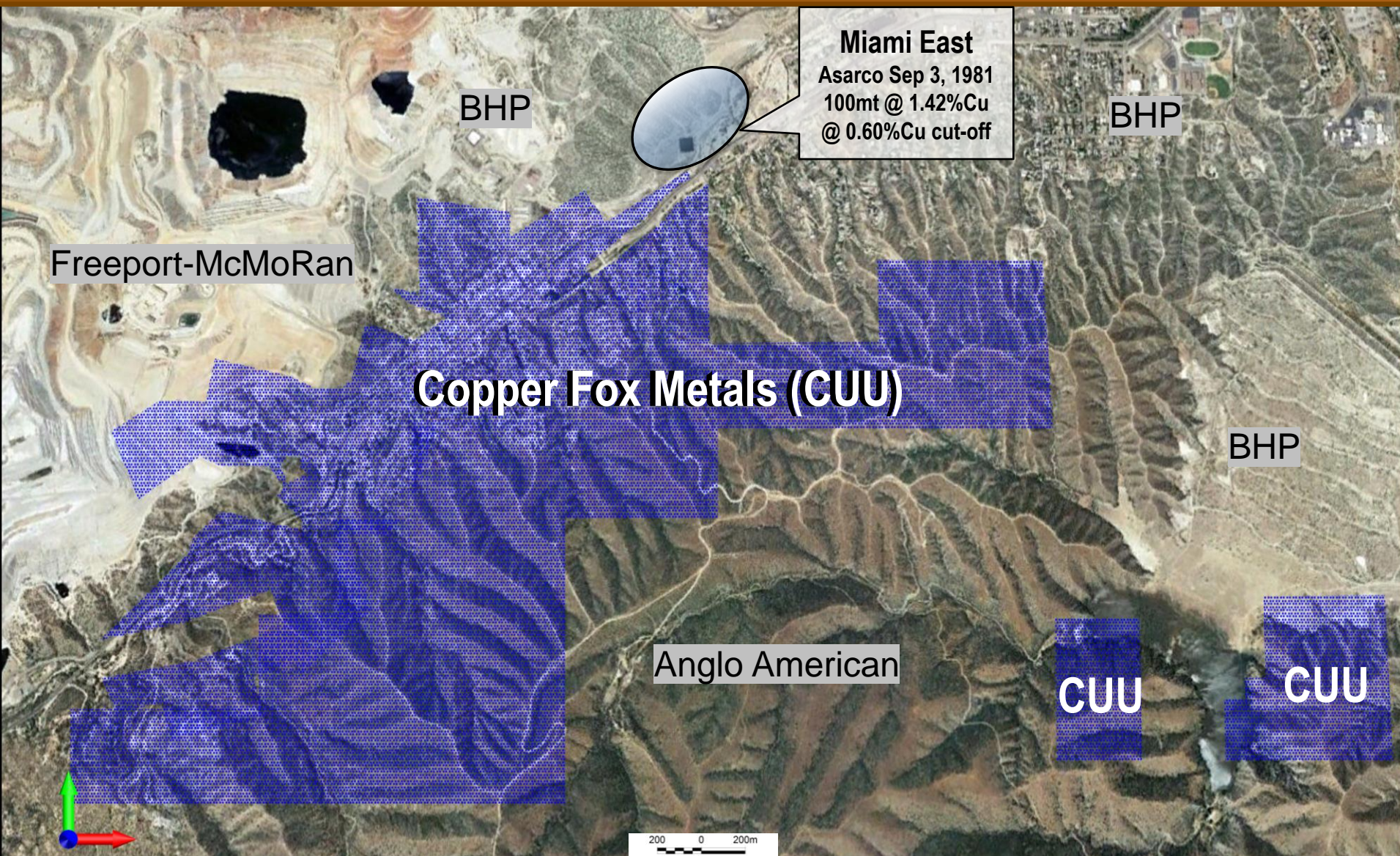
- **2012** – Copper Fox invested C\$2.7 million to acquire the Van Dyke and Sombrero Butte porphyry copper projects
- **2012/2015** – C\$9 million was invested to advance the Van Dyke project
- **2015** – Positive Preliminary Economic Assessment<sup>1</sup> completed:
  - Resource **183Mt @ 0.332% Cu** containing **1.328 billion lbs Cu**
  - Pre-tax NPV **C\$297** million at 8% discount rate, IRR **35.5%**
  - Post-tax NPV **C\$209** million at 8% discount rate, IRR **27.9%**
  - Direct cash cost of **US\$0.60/lb**
- **2020** – Updated Resource Estimate<sup>2</sup> completed :
  - **Indicated** resource of **97.6** million tonnes, grading **0.33%** total copper and **0.24%** recoverable copper, containing **717** million pounds of total copper and **517** million pounds of recoverable soluble copper
  - **Inferred** resource of **168.0** million tonnes, grading **0.27%** total copper and **0.19%** recoverable copper, containing **1.0** billion pounds of total copper and **699** million pounds of recoverable soluble copper

(1) 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. **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.**

(2) "NI 43-101 Technical Report and Updated Resource Estimate for the Van Dyke Copper Project", dated May 4, 2020 prepared by Moose Mountain Technical Services; at 0.025% TCu cutoff



# Van Dyke Project (Land Status)





# Arizona ISCR Peer Comparables

## IN-SITU RECOVERY COMPARABLES

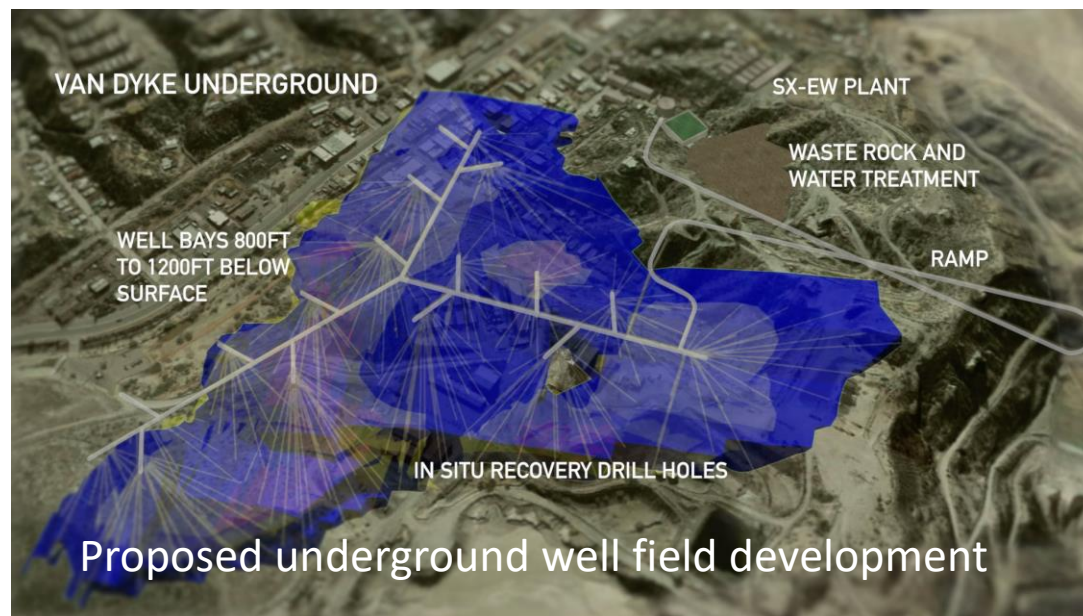
DEPOSIT	TOTAL COPPER	TOTAL COPPER	RECOVERY	ANNUAL PRODUCTION	MINE LIFE	INITIAL CAPITAL	PAYBACK	PRE-TAX NPV*	TOTAL COST COPPER
	(BILLION LBS)	GRADE (%)	ESTIMATED (%)	(MILLION LBS)	YEARS	(\$US MILLION)	YEARS	(\$US MILLION)	\$US/LB
<b>FLORENCE (1)</b>	2.84	0.33	71	81	21	208.0	2.4	727.0	1.10
<b>GUNNISON (2)</b>	6.30	0.29	48	125	20	311.1	6.5	1,173.0	0.98
<b>VAN DYKE (3)</b>	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. Gunnison Copper Project NI 43-101 Technical Report Feasibility Study issue date January 16, 2017, R. Zimmerman, P.G. et al as Qualified Persons prepared for Excelsior Mining Corp

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

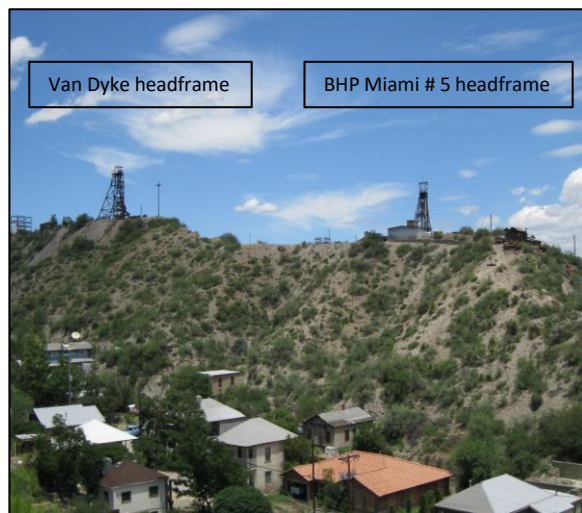
\*Pre-Tax NPV discount rate for the Florence and Gunnison projects is 7.5%, 8.0% for Van Dyke.



### ISCR Advantages:

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

# Van Dyke Mineralization



Van Dyke Head Frame



Fracture controlled soluble copper



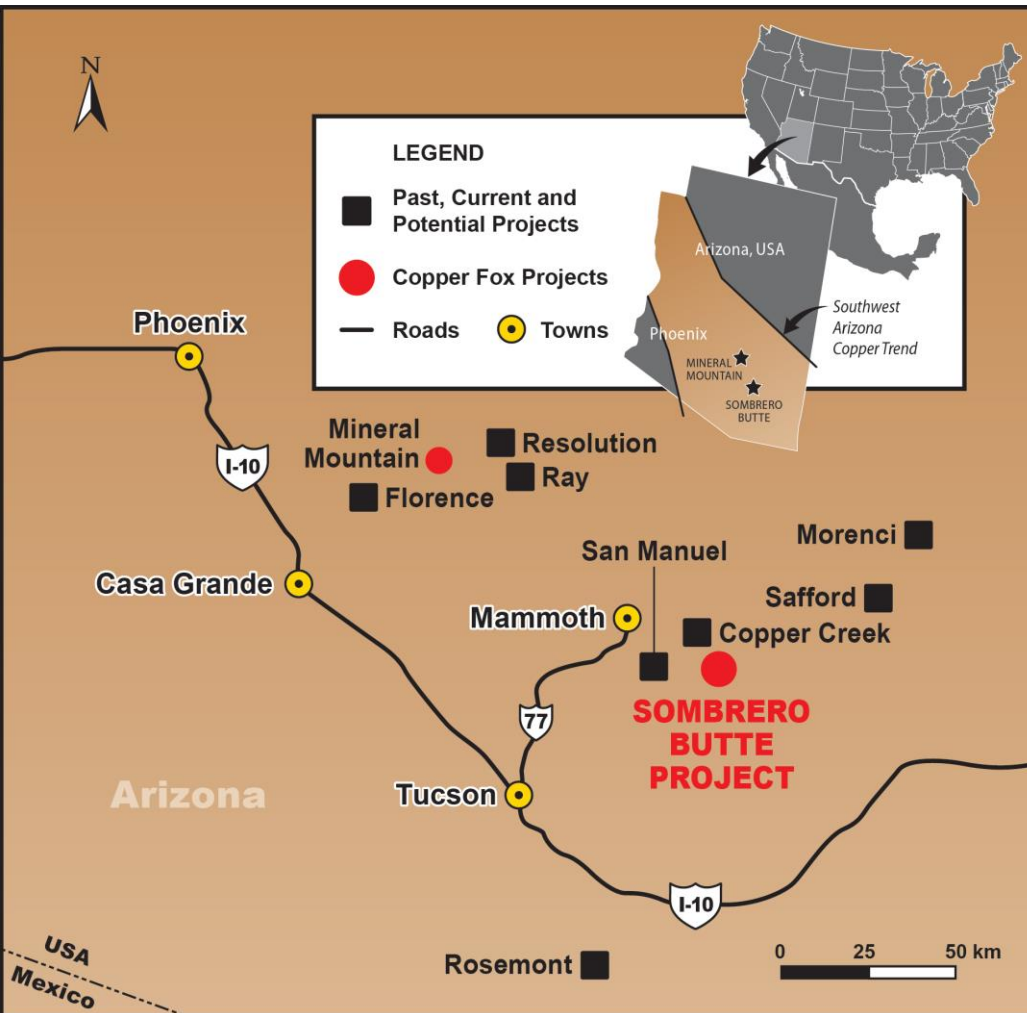
Soluble copper mineralization VD14-06 (889 – 894 ft)



Soluble copper remaining to be recovered from pressure leach test



# Sombrero Butte Exploration Project

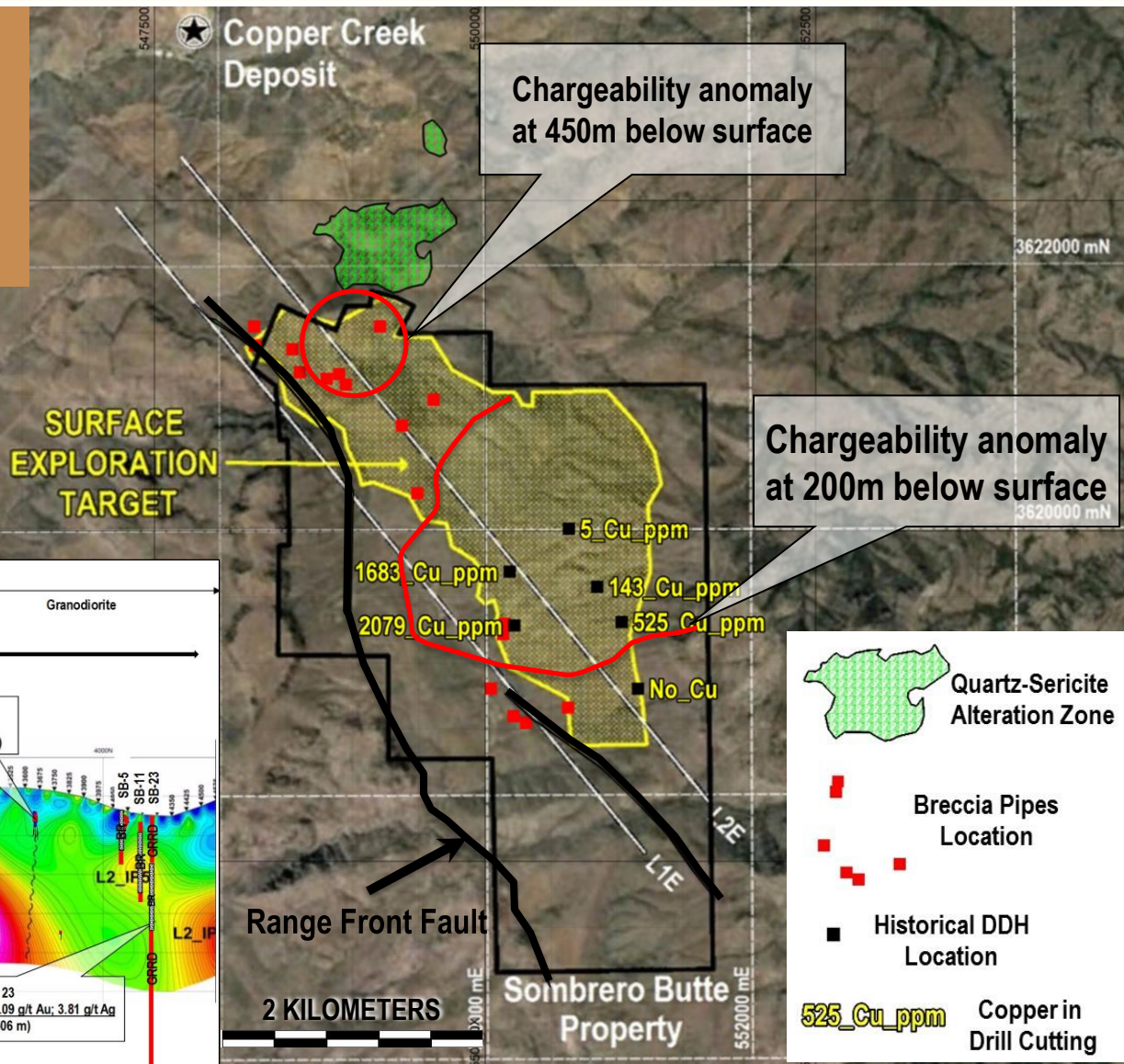
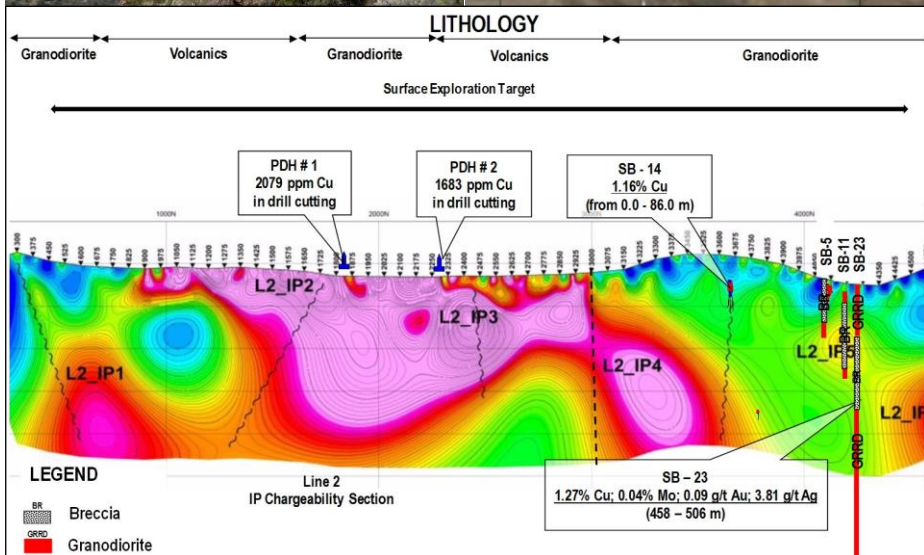


- Historical breccia pipe copper producer
- Laramide age porphyry copper-molybdenum system located 2 miles south of Copper Creek Cu-Mo deposit
- Chargeability anomalies hosted in a portion of the Copper Creek Granodiorite and open to the east and dipping northwest; controlled by Range Front fault
- Drill cuttings from historical holes within chargeability anomaly yielded up to 0.21% copper and molybdenite
- Multiple mineralized breccia pipes; with Cu-Mo-Au-Ag (same as Copper Creek)
- DDHSB-23 averaged 1.27% Cu, 0.04% Mo over 48m interval in breccia
- 2019 Mapping and Sampling program completed

# Sombrero Butte Exploration Targets

Copper Creek Resource <sup>1</sup>		Cu %	Mo%	Ag opt
M+I	153.7 Mt	0.75	0.013	0.05
INF	86.7 Mt	0.69	0.014	0.04

<sup>1</sup> Source: Redhawk Resources NI 43-101 Technical Report January 31, 2013: H.E. Welhener P.Ge





# Sombrero Butte Mineralization



Vein controlled oxide copper mineralization in Magma breccia



Magma mine (historical producer)



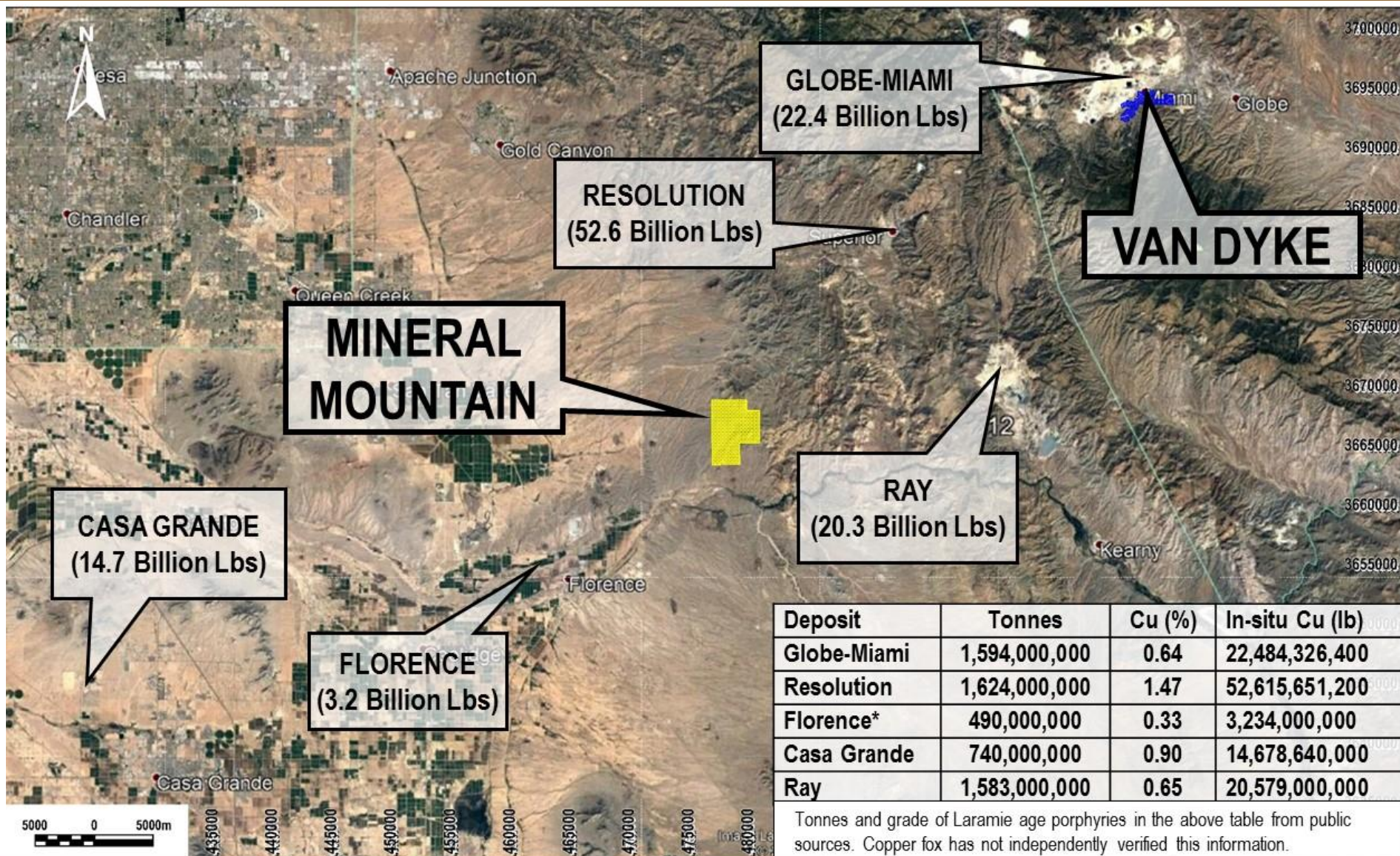
Dickite (advanced argillic alteration) bearing breccia pipe overlying chargeability anomaly



Outcrop of oxide copper mineralization in Magma breccia

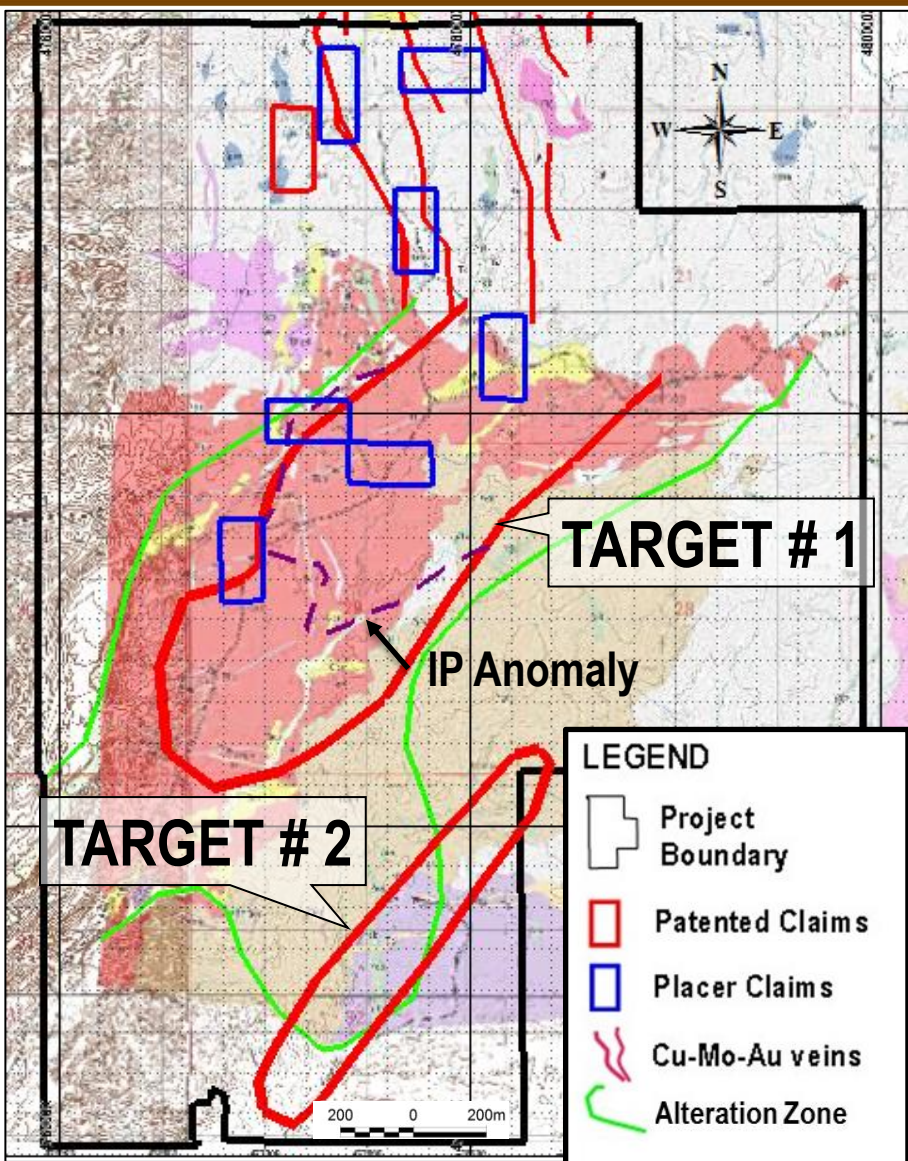


# Mineral Mountain Exploration Project





# Mineral Mountain Exploration Targets



## Target #1 (4,500m by 2,000m)

- Chargeability Anomaly (historical).
- Disseminated quartz vein fracture controlled mineralization.
- Coincident zones of disseminated copper-molybdenum mineralization (~1,200m by 600m).
- Mineralization:
  - Disseminated avg. 0.57% Cu
  - Quartz vein/veinlet avg. 1.2% Cu
  - Fracture avg. 0.42% Cu

## Target #2 (2,800m by 400m)

- Copper-silver mineralization in Pre-Cambrian rocks and Laramide age intrusives.
- Quartz vein – fracture controlled mineralization.

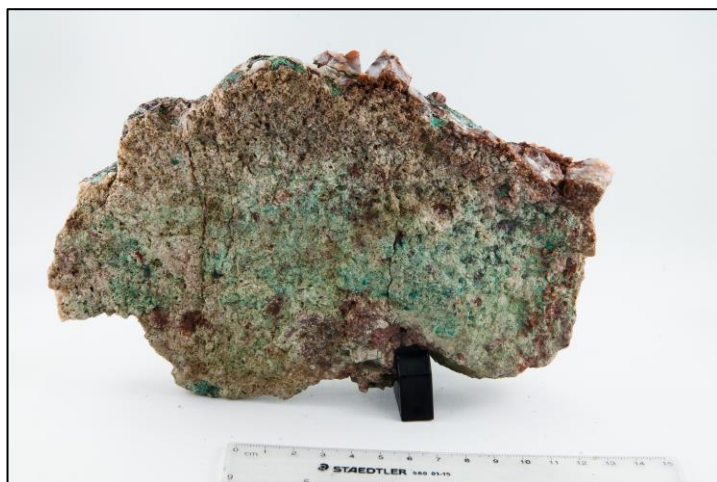
# Mineral Mountain Copper Mineralization



Disseminated copper-molybdenum mineralization in potassic altered Quartz Monzonite



Disseminated copper mineralization in potassic altered Quartz Monzonite



Quartz vein style copper mineralization



Fracture controlled copper mineralization in potassic altered Quartz Monzonite



# Creating Value in Exploration/Development

- Projects have been developed to the stage where additional expenditure may not result in further value being added
- Few large advanced copper projects in the development pipeline (Schaft Creek is one of them)
- Discovery rate for large new copper deposits has declined significantly in the last decade
- Improving outlook for the price of copper



# Corporate Information



## Corporate Office

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[investor@copperfoxmetals.com](mailto:investor@copperfoxmetals.com)

## Desert Fox Office

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Miami, AZ 85539-1353

## 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

## Share Structure (as at June 15, 2020)

Share Price: **\$0.10**  
Market Cap: **\$49.0M**  
Common Shares: **490.0M**  
Fully Diluted: **520.6M**  
Insider Ownership: **57.9%**  
Float: **42.1%**