

# Creating Value in the Copper Space in North America



*Van Dyke headframe*

*Miami East headframe*

## *Van Dyke*

*Sombrero Butte*

*Schaft Creek*

*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; expected supply and demand for copper in the years to come; the copper refined balance forecast; potential economic enhancements to the Schaft Creek and Van Dyke projects; 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 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 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 resources; the possibility that there may be no economically viable mineral resources 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.sedarplus.ca](http://www.sedarplus.ca). 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.Geo., President and CEO of Copper Fox, is the Company’s non-independent 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.

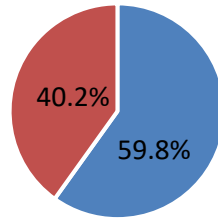
# Capital Structure, Ownership & Management



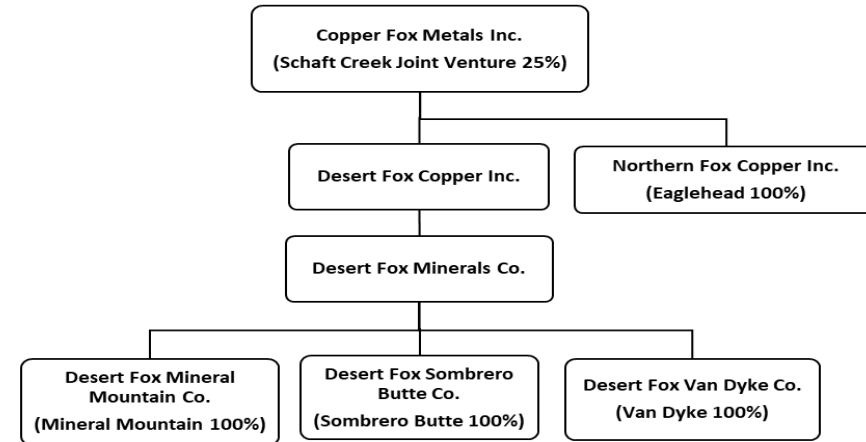
## Capital Structure

Market Capitalization (M)	<b>C\$156.5</b>
Shares Outstanding (M)	<b>564.3</b>
Warrants (M)	<b>6.8</b>
Options (M)	<b>Nil</b>
Fully Diluted Share Capital (M)	<b>571.1</b>
Cash (M)	<b>C\$.4</b>
Debt	<b>Nil</b>

## Ownership



■ Insiders ■ Retail



**Elmer B. Stewart**, MSc., P.Geo., President & Chief Executive Officer

Elmer has over 40 years of domestic and international experience in mining and exploration for gold, uranium, and base metals. Elmer was directly involved with negotiating the Schaft Creek Joint Venture Agreement with Teck Resources Limited and instrumental in diversifying the Company's project portfolio by acquiring the Van Dyke and Sombbrero Butte copper projects in Arizona. Elmer worked to advance the Van Dyke project from an exploration to an advanced stage project, recognized the mineral potential of the area comprising the Mineral Mountain project and negotiated the acquisition of the Eaglehead porphyry copper project.



**Mark T. Brown**, B.Comm., CPA, C.A., Chief Financial Officer

Mark is the President of Pacific Opportunity Capital Ltd., headquartered in Vancouver, BC. Pacific Opportunity is a financial consulting and merchant banking firm active in venture capital markets in North America. Mark brings over 25 years of executive management experience in the mining sector to the company. His corporate activities include merger and acquisition transactions, financing, strategic corporate planning, and corporate development. Mark received a Bachelor of Commerce Degree from the University of British Columbia in 1990 and is a member of the Institute of Chartered Accountants of British Columbia.



**Lynn Ball**, Vice President Corporate Affairs

Lynn has been involved in the mineral exploration industry since joining Copper Fox Metals in 2005 providing a variety of administrative and corporate support. Lynn reports directly to the CEO and CFO of the Company and her experience includes management of corporate and financial reporting requirements, maintaining the mineral tenures, engaging with project stakeholders while ensuring strong ESG policies are in place.

# Why Copper

**Copper is critical for a low-carbon economy and AI**

**Copper supply needs to increase from 25Mt to 50Mt by 2035 to achieve “net zero” targets by 2050<sup>(1)</sup>**

## Price Volatility

- Global economic concerns, “soft” or “hard” landing?
- Interest rates what will the “feds” do? When?
- What will China do?

## Demand Factors

- Energy transition to wind and solar
- Electric vehicles including buses and hybrids
- Infrastructure in emerging economies
- Artificial Intelligence

## Supply Factors

- Mature mine supply - declining head grades
- Low inventory of development stage copper projects
- Geopolitical instability impacts global copper supply
- Longer lead times for permitting

(1) S&P Global Copper Study (July 2022)



# The Company



- Copper exploration/development company focused on Tier 1, large, low-cost, long-life porphyry copper projects in Canada and the United States
- Two advanced stage and three exploration stage projects located in proven geopolitically stable mining jurisdictions:
- Golden Triangle - British Columbia, Canada
- Laramide Copper Province - Arizona, USA
- Three projects with Mineral Resource Estimates (MRE's) reporting:
- **3.0** Blb copper in Measured and Indicated categories (**4.4** Blb CuEq)
- **2.3** Blb copper in Inferred category (**3.0** Blb CuEq)
- Two projects with Preliminary Economic Assessments (PEA's) yielding a combined after-tax NPV of **US\$855M**
- Strong environmental, social and governance (ESG) philosophy; key components to responsible mineral exploration and development

PEA's are preliminary in nature and include 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's will be realized.  
CuEq calculated based on CuUS\$3.50/lb, MoUS\$20.00/lb, AuUS\$1750/oz, AgUS\$20/oz, metal recoveries Schaft Creek 100% Cu, 60% Mo, 71% Au, 43% Ag, Eaglehead 100% Cu, Mo 72%, Au 78%, Ag 78%.

# Project Portfolio & Resources

## Schaft Creek (25%)

**Advanced Stage** porphyry Cu-Mo-Au-Ag project located 60 km south of Telegraph Creek, British Columbia.

## Van Dyke (100%)

**Advanced Stage** in-situ copper recovery (ISCR) project located in Miami-Globe Mining District, Arizona

## Eaglehead (100%)

**Advanced Exploration Stage** porphyry Cu-Au-Mo-Ag project located 50 km east of Dease Lake, British Columbia

## Sombrero Butte (100%)

**Exploration Stage** porphyry Cu-Mo-Ag project contiguous to the Copper Creek porphyry copper deposit in Arizona

## Mineral Mountain (100%)

**Exploration Stage** porphyry Cu-Mo-Ag project located in a major porphyry copper belt (including the Santa Cruz & Resolution) in Arizona

### EAGLEHEAD<sup>1</sup> Cu-Mo-Au-Ag

- 15,713 ha of Mineral Licenses
- 36,605 m of drilling in 126 holes
- Pit Constrained Mineral Resources:
  - Ind:** 70.8 Mt @ 0.22% Cu, 0.011% Mo, 0.06 g/t Au, 0.90 g/t Ag  
345 Mlb Cu, 16.9 Mlb Mo, 0.14 Moz Au, 2.15 Moz Ag – **509 Mlb CuEq**
  - Inf:** 242.3 Mt @ 0.19% Cu, 0.004% Mo, 0.04 g/t Au, 0.60 g/t Ag  
1.0 Blb Cu, 18.7 Mlb Mo, 0.34 Moz Au, 4.97 Moz Ag – **1.3 Blb CuEq**

### SCHAFT CREEK<sup>2</sup> Cu-Au-Mo-Ag

- 59,425 ha of Mineral Licenses
- 117,213 m of drilling in 470 holes
- Pit Constrained Mineral Resources:
  - M&I:** 1,345.5 Mt @ 0.26% Cu, 0.16 g/t Au, 0.017% Mo, 1.25 g/t Ag  
7.8 Blb Cu, 7.0 Moz Au, 510.6 Mlb Mo, 54.3 Moz Ag – **11.6 Blb CuEq**
  - Inf:** 343.6 Mt @ 0.17% Cu, 0.11 g/t Au, 0.013% Mo, 0.84 g/t Ag  
1.3 Blb Cu, 1.2 Moz Au, 95.5 Mlb Mo, 9.3 Moz Ag – **2.0 Blb CuEq**

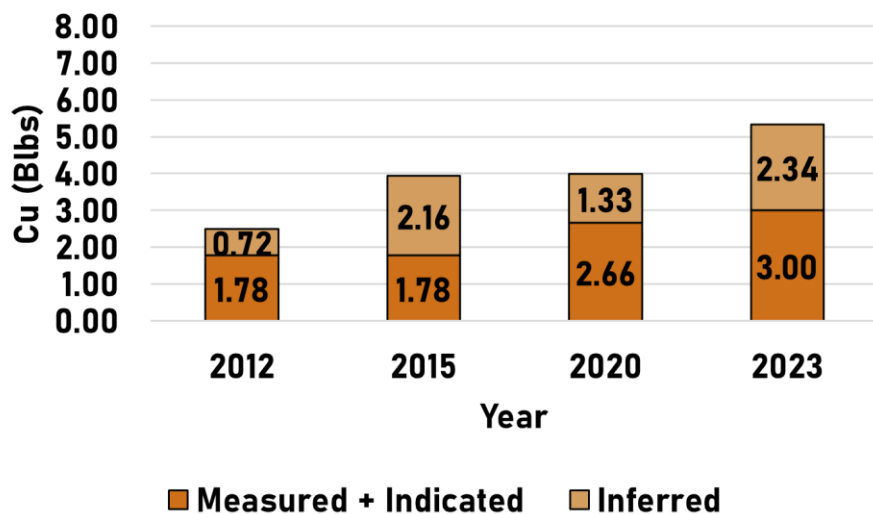
### VAN DYKE<sup>3</sup> Cu

- 531 ha (1,312.18 acres) of Mineral Rights
- 39,756 m of drilling in 75 holes
- Mineral Resources:
  - Ind:** 97.6 Mt @ 0.33% Cu, containing 717 Mlb – **517 Mlb SCu**
  - Inf:** 168.0 Mt @ 0.27% Cu, containing 1.0 Blb – **699 Mlb SCu**

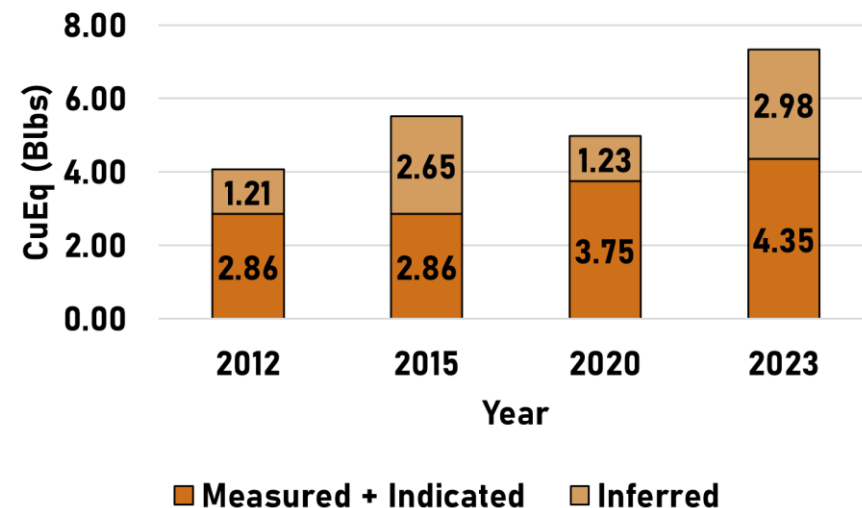


# Mineral Resource Growth

## Cu Inventory (Blbs)



## CuEq Inventory (Blbs)



**2012** – Reported 1.78 Blbs of Measured + Indicated Cu, and 0.72 Blbs of Inferred Cu from the **Schaft Creek** project via the June 21, 2012 – NI 43-101 Technical Report and Resource Estimate on the Schaft Creek Project, BC, Canada prepared by Tetra Tech Inc. Copper equivalent (CuEq) resources were added to the Measured + Indicated and Inferred categories by 1.08 Blbs and 0.49 Blbs, respectively. Copper equivalency was calculated based on prices and recoveries specified below.

**2015** – Reported 1.44 Blbs of Inferred Cu from the **Van Dyke** project via the January 30, 2015 – NI 43-101 Technical Report and Resource Estimate for the Van Dyke Copper Project, Miami, Gila County, Arizona prepared by Moose Mountain Technical Services.

**2020** – Added 717 Mlbs of Indicated Cu and decreased the Inferred Cu by 433 Mlbs to the **Van Dyke** project via the May 4, 2020 – NI 43-101 Technical Report and Updated Resource Estimate for the Van Dyke Copper Project prepared by Moose Mountain Technical Services.

**2020** – Added 165 Mlbs of Measured + Indicated Cu and decreased the Inferred Cu by 392 Mlbs to the **Schaft Creek** project as reported in the January 15, 2021 Mineral Resource Estimate Update for the Schaft Creek Property, British Columbia, Canada prepared by Tetra Tech Canada Inc. Copper equivalent (CuEq) resources were increased in the Measured and Indicated category by 169 Mlbs and decreased in the Inferred category by 693 Mlbs. Copper equivalency was calculated based on prices and recoveries specified below.

**2023** – Reported 345 Mlbs of Measured + Indicated Cu and 1.03 Blbs of Inferred Cu from the **Eaglehead** project as reported in the October 10, 2023 NI 43-101 Mineral Resource Estimate of the Eaglehead Project prepared by Moose Mountain Technical Services. Copper equivalent (CuEq) resources were added to the Measured + Indicated and Inferred categories by 478 Mlbs and 1.26 Blbs, respectively. Copper equivalency was calculated based on prices and recoveries specified below. Number may not match due to rounding.

### Copper Equivalency Factors

Metal Prices – Cu (US\$3.50/lb), Mo (US\$20/lb), Au (US\$1,750/oz), Ag (US\$20/oz).

Recoveries – Schaft Creek (Cu 100.0%, Mo 60.1%, Au 71.0%, Ag 40.3%), Eaglehead (Cu 100.0%, Mo 71.1%, Au 78.6%, Ag 78.1%).

# Schaft Creek Joint Venture



- Teck Resources Limited 75% & Operator Copper Fox 25%
- Experienced operator mitigates risk
- Covers one of the largest undeveloped porphyry copper deposits in North America
- 2021 PEA reports an after-tax NPV<sup>8</sup> of US\$842M, an IRR of 12.9%, and a payback period of 4.8-years
- Resource expansion potential
- Readily accessible transportation, seaport and renewable, clean hydroelectrical power
- Objective is to advance the project to the Prefeasibility Study (PFS) stage in late 2024 or early 2025



# 2023 Schaft Creek Program

**Objective** – Advance the project with focus on key areas including Safety, Geoscience and Engineering, Environmental, Communities, and Permitting with planned expenditures of C\$17.2M (actual expenditures C\$19.8M)



- Eight hole - 3,288 m drill program focused on geotechnical data collection
- Five drillholes completed along the highwall portion of the Paramount zone intersected significant intervals of porphyry style copper-molybdenum-gold-silver mineralization
- Geotechnical study indicated generally similar pit slope angles to that used in the 2021 pit design – identified areas where additional geotechnical drilling is required
- Metallurgical testwork program designed, testwork on going at year end
- Implementation of an environmental baseline data collection program in accordance with envisaged future permit regulatory requirements

# 2024 Schaft Creek Program

**Objective** – Advance the key project parameters to transition the project from Scoping to PFS stage with planned expenditures of C\$18.7M



- Completion of the metallurgical testwork
- Geotechnical drilling focused on key technical areas: i.e., highwall
- Site wide geotechnical and facilities assessment of proposed infrastructure
- Updates to access road alignment and construction timeline
- Updates to the Resource, Geologic, Structural and Slope Stability Models
- Continue Environmental Baseline data collection
- Strengthen collaboration and engagement with the Tahltan Nation

# Schaft Creek Leverage to Metal Prices



Production and Cost Summary	Units	2012 FS	2021 PEA	Copper Price (US\$/lb)	2.75	3.00	3.25	3.50	3.75
				Mine Life	years	21	21	EBITDA (US\$B)	8.88
CuEq Metal Production LOM	B/lb	7.6	7.5	Free Cash Flow (after-tax US\$B)	3.98	4.69	5.39	6.10	6.81
Copper Price	US\$/lb	3.25	3.25	NPV (after-tax US\$B)	0.36	0.60	0.84	1.08	1.32
Gross Revenue	US\$B	22.6	21.3	<b>\$0.25/lb</b> increase in copper price Increases EBITDA by <b>US\$970M</b> Increases after-tax Free Cash Flow by <b>US\$710M</b> Increases after tax NPV by <b>US\$240M</b>					
Total Cash Costs	US\$M	4,479	3,502						
Total LOM Operating Cost	US\$/t	13.20	8.66						
C1 Cash Costs (\$/lb payable Cu)	US\$/lb	1.02	1.00						
Sustaining Capital	US\$M	1,223	849	Gold Price (US\$/oz)	1,300	1,400	1,500	1,600	1,700
All In Sustaining Costs (AISC)	US\$/lb	1.18	1.18	EBITDA (US\$B)	10.24	10.53	10.81	11.10	11.39
Initial Capital Costs (incl. contingency)	US\$M	3,159	2,653	Free Cash Flow (after-tax US\$B)	4.98	5.19	5.39	5.60	5.81
Taxes	US\$M	1,858	3,775	NPV (after-tax US\$B)	0.69	0.77	0.84	0.92	1.00
<b>Cashflow Parameters and Outputs</b>				<b>\$100/oz</b> increase in gold price Increases EBITDA by <b>US\$290M</b> Increases after-tax Free Cash Flow by <b>US\$210M</b> Increases after tax NPV by <b>US\$80M</b>					
Discount Rate	%	8	8						
Pre-Tax Net Free Cash Flow	US\$B	5.9	7.4						
Pre-Tax NPV	US\$M	498	1,383						
Pre-Tax IRR	%	10.1	15.2	Molybdenum Price (US\$/lb)	8.00	9.00	10.00	11.00	12.00
Pre-Tax Payback	years	6.5	4.4	EBITDA (US\$B)	10.45	10.63	10.81	10.99	11.17
<b>After-Tax Net Free Cash Flow</b>	<b>US\$B</b>	<b>4.1</b>	<b>5.4</b>	Free Cash Flow (after-tax US\$B)	5.13	5.26	5.39	5.53	5.66
<b>After-Tax NPV</b>	<b>US\$M</b>	<b>65</b>	<b>842</b>	NPV (after-tax US\$B)	0.76	0.80	0.84	0.88	0.92
<b>After-Tax IRR</b>	<b>%</b>	<b>8.3</b>	<b>12.9</b>	<b>\$1.00/lb</b> increase in molybdenum price Increases EBITDA by <b>US\$180M</b> Increases after-tax Free Cash Flow by <b>US\$140M</b> Increases after tax NPV by <b>US\$40M</b>					
<b>After-Tax Payback</b>	<b>years</b>	<b>6.8</b>	<b>4.8</b>						

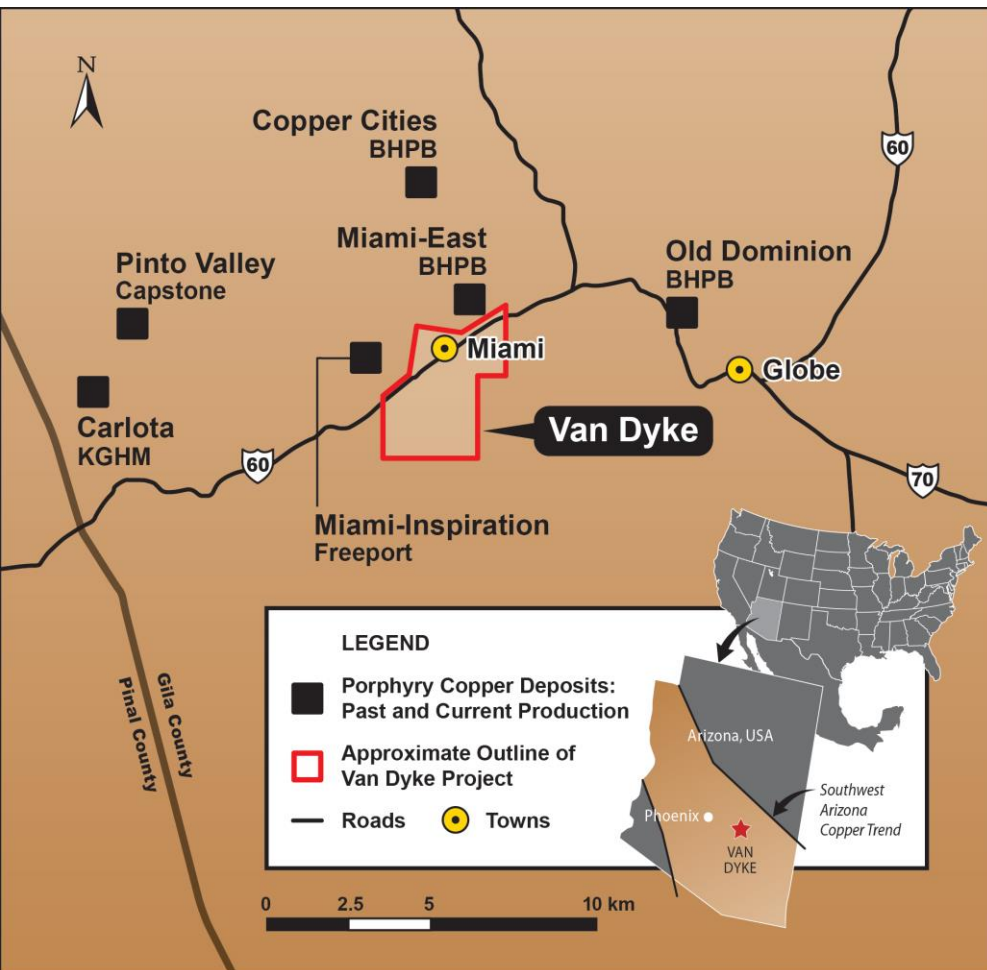
# Schaft Creek Joint Venture – Key Terms



- Teck Resources Limited 75% & Operator - Copper Fox 25%
- Copper Fox to receive C\$60M in Milestone Payments
  - 1<sup>st</sup> C\$20M payment on Signing the JV Agreement (received)
  - 2<sup>nd</sup> C\$20M payment on Sanctioning Decision
  - 3<sup>rd</sup> C\$20M payment on Completion of Construction of Facilities
- Teck will fund 100% of Pre-production Costs up to C\$60M
- Pre-production Costs of ~C\$49.7M incurred to December 31, 2023
- Copper Fox's pro rata share of any Pre-production Costs in excess of C\$60M will be funded by Teck and the two remaining Milestone Payments will be reduced by an amount equal to Copper Fox's pro rata share to a maximum of total Pre-production Costs of C\$220M
- Copper Fox's pro rata share of any Pre-production Costs in excess of C\$220M will be financed by Teck with an interest rate of prime + 2%, without dilution to Copper Fox's 25% JV interest
- Teck finances Copper Fox's share of Capital Costs at prime + 2%
- Capital Costs recovered by Teck from 90% of Free Cash Flow
- Remaining 10% of Free Cash Flow divided 75:25
- Right of First Offer (ROFO)

*For full details refer to the Schaft Creek Joint Venture Agreement located on our website*

# Van Dyke ISCR Project



- Advancing to PFS stage
- 2020 PEA reports an after-tax NPV<sup>7.5</sup> of US\$645M, an IRR of 43% and a payback period of 2.1-years
- Potential mid-tier ISCR mine at 85 Mlb year
- Resource expansion potential

## 2023 Results

- Testwork indicates rapid dissolution of copper minerals, low carbonate content and low acid consuming host rocks
- Geotechnical study identified a more environmentally friendly, faster, safer method to develop the decline to access the deposit
- Established hydrogeological and water quality data monitoring sites to collect data to develop hydrogeological model

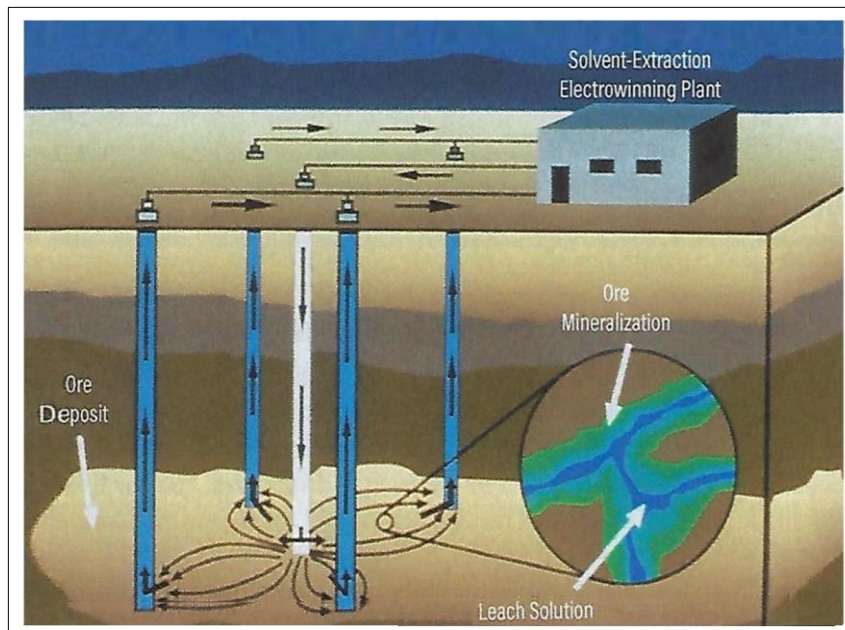
# In-Situ Copper Recovery (ISCR)

## ISCR Advantages

- Leaching, not mining, rock stays in place
- No open pit
- No tailings
- Lower water consumption
- Lower greenhouse gas emissions
- Less social disturbance
- Safer working environment

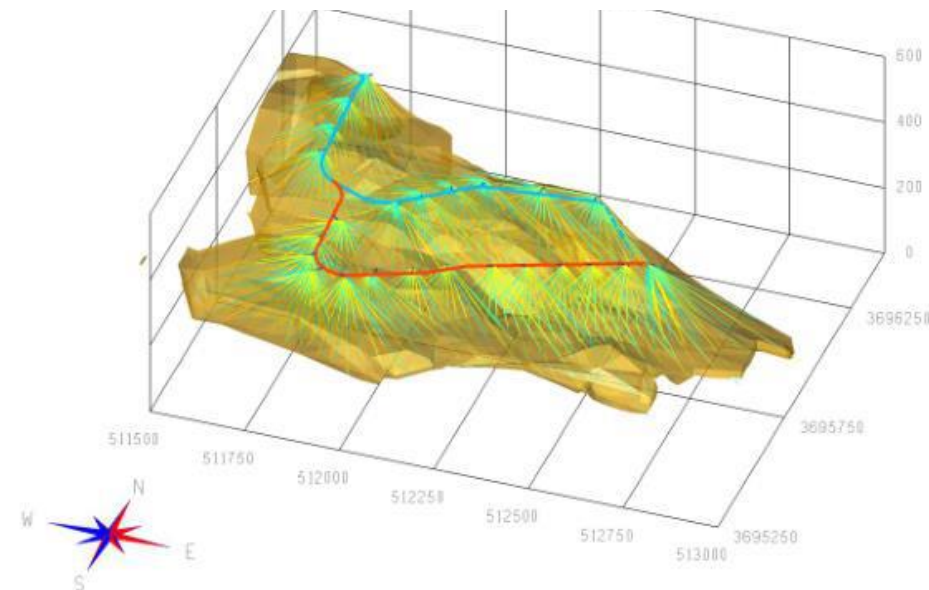
## Van Dyke ISCR Advantages

- Wellfield constructed underground, reduces environmental and social impact
- Underground workings below known aquifers
- Pinal Schist - simple geology
- Underground access, reduces future exploration costs/shorter hole lengths



Source: SME: In Situ Recovery & Remediation of Metals, Drummond Earley III

## Proposed underground wellfield

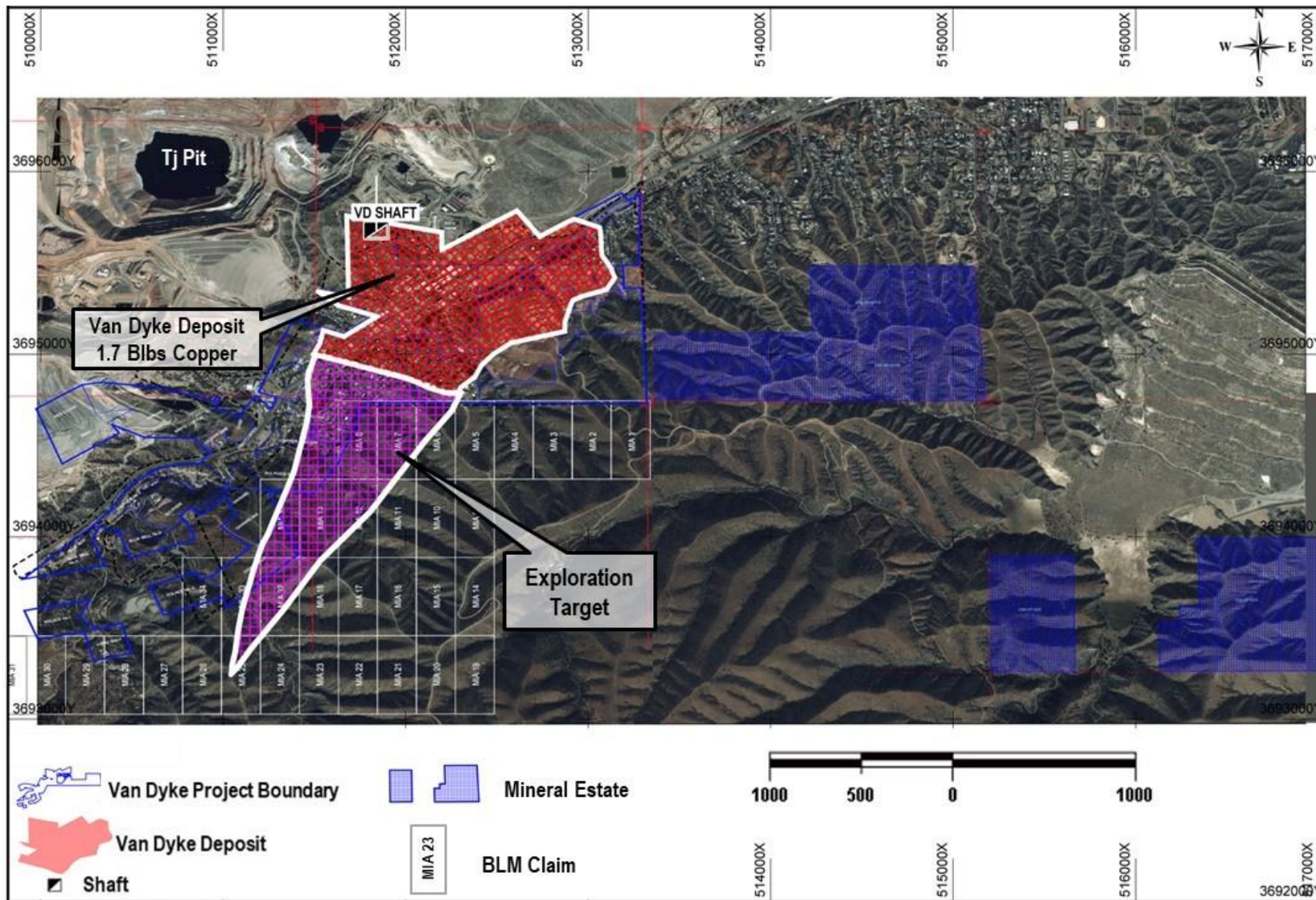


<b>Production and Cost Summary</b>	<b>Units</b>	<b>2015 PEA</b>	<b>2020 PEA</b>	<b>Metal Price (US\$/lb)</b>	<b>2.65</b>	<b>2.90</b>	<b>3.15</b>	<b>3.40</b>	<b>3.65</b>
Mine Life	years	11	17	EBITDA (US\$B)	1.77	2.04	<b>2.31</b>	2.58	2.85
Copper Production	Mlbs	456.9	1,101.0	Free Cash Flow (after-tax US\$B)	1.05	1.25	<b>1.44</b>	1.63	1.82
Copper Price	US\$/lb	3.00	3.15	NPV (after-tax US\$B)	0.45	0.55	<b>0.65</b>	0.74	0.83
Gross Revenue	US\$M	1,370.0	3,468.3	<b>\$0.25/lb</b> increase in copper price Increases EBITDA by <b>US\$270M</b> Increases after-tax Free Cash Flow by <b>US\$190M</b> Increases after-tax NPV by <b>US\$90M</b>					
Total Cash Costs	US\$M	550.2	1,075.8						
Total Cash Costs (\$/lb recovered Cu)	US\$/lb	1.20	0.98						
C1 Cash Costs (\$/lb recovered Cu)	US\$/lb	1.08	0.86						
Sustaining Costs (\$/lb recovered Cu)	US\$/lb	0.15	0.07						
All In Sustaining Costs (AISC)	US\$/lb	1.36	1.14						
Initial Capital Costs (incl. contingency)	US\$M	204.4	290.5						
Taxes	US\$M	110.9	321.0						
<b>Cashflow Parameters and Outputs</b>									
Discount Rate	%	8	7.5						
Pre-Tax Net Free Cash Flow	US\$M	453	1,760						
Pre-Tax NPV	US\$M	213	799						
Pre-Tax IRR	%	35.5	48.4						
Pre-Tax Payback	years	2.3	2.0						
<b>After-Tax Net Free Cash Flow</b>	<b>US\$M</b>	<b>342</b>	<b>1,440</b>						
<b>After-Tax NPV</b>	<b>US\$M</b>	<b>150</b>	<b>645</b>						
<b>After-Tax IRR</b>	<b>%</b>	<b>27.9</b>	<b>43.4</b>						
<b>After-Tax Payback</b>	<b>years</b>	<b>2.9</b>	<b>2.1</b>						



Malachite and Chrysocolla  
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# Deposit Outline and Resource Potential





# Advanced Stage Projects

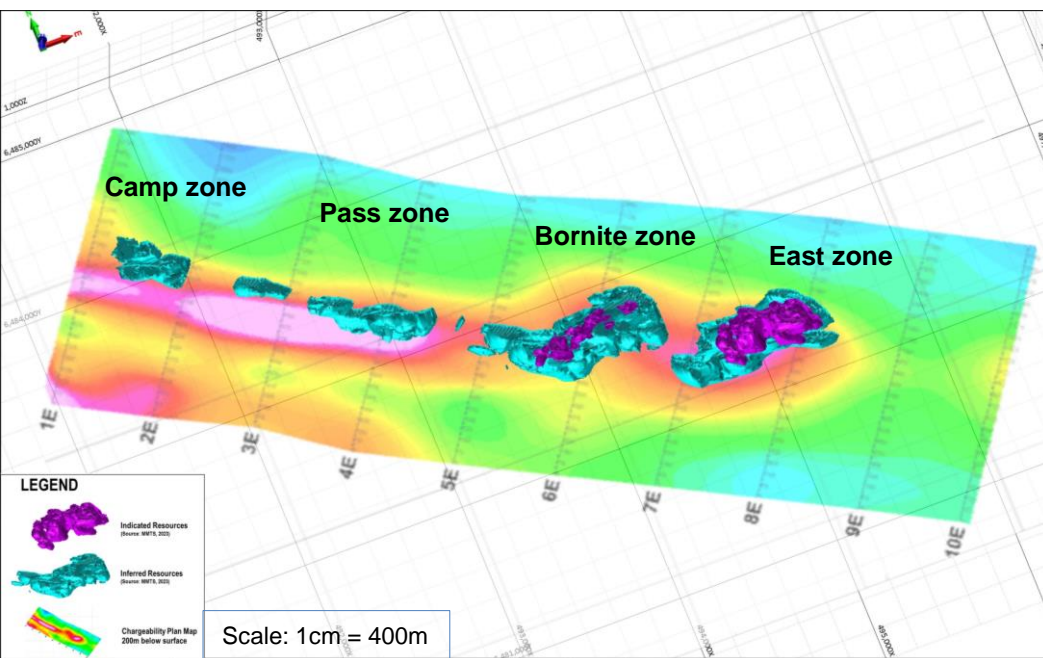


Parameter	Schaft Creek	Van Dyke
At Mine Revenue	\$21.3B	\$3.5B
EBITDA	\$10.8B	\$2.3B
Free Cash Flow (after-tax)	\$5.4B	\$1.4B
NPV (after-tax)	\$842M	\$645M
IRR (after-tax)	12.9%	43.4%
Payback Period (after-tax)	4.8 years	2.1 years
Initial Capital Costs	\$2.7B	\$0.3B
Sustaining Costs	\$849M	\$75M
C1 Costs (operating cash costs)	\$1.00/lb	\$0.86/lb
AISC (all in sustaining costs)	\$1.18/lb	\$1.14/lb
Mine Life	21 years	17 years
Metal Production (years 2-6) CuEq	181kt/398Mlb	37kt/85Mlb
LOM Average Metal Production CuEq	162kt/357Mlb	29kt/65Mlb

Metal Prices (US\$): Schaft Creek; Cu 3.25/lb, Au 1,500/oz, Mo 10.00/lb, Ag 20.00/oz Van Dyke; Cu 3.15/lb  
 B=billion; M=million; lb=pound; kt=kilotonnes; Cu=copper; Au=gold; Mo=molybdenum; Ag=silver; oz=ounce

# Eaglehead – Resource Stage Project

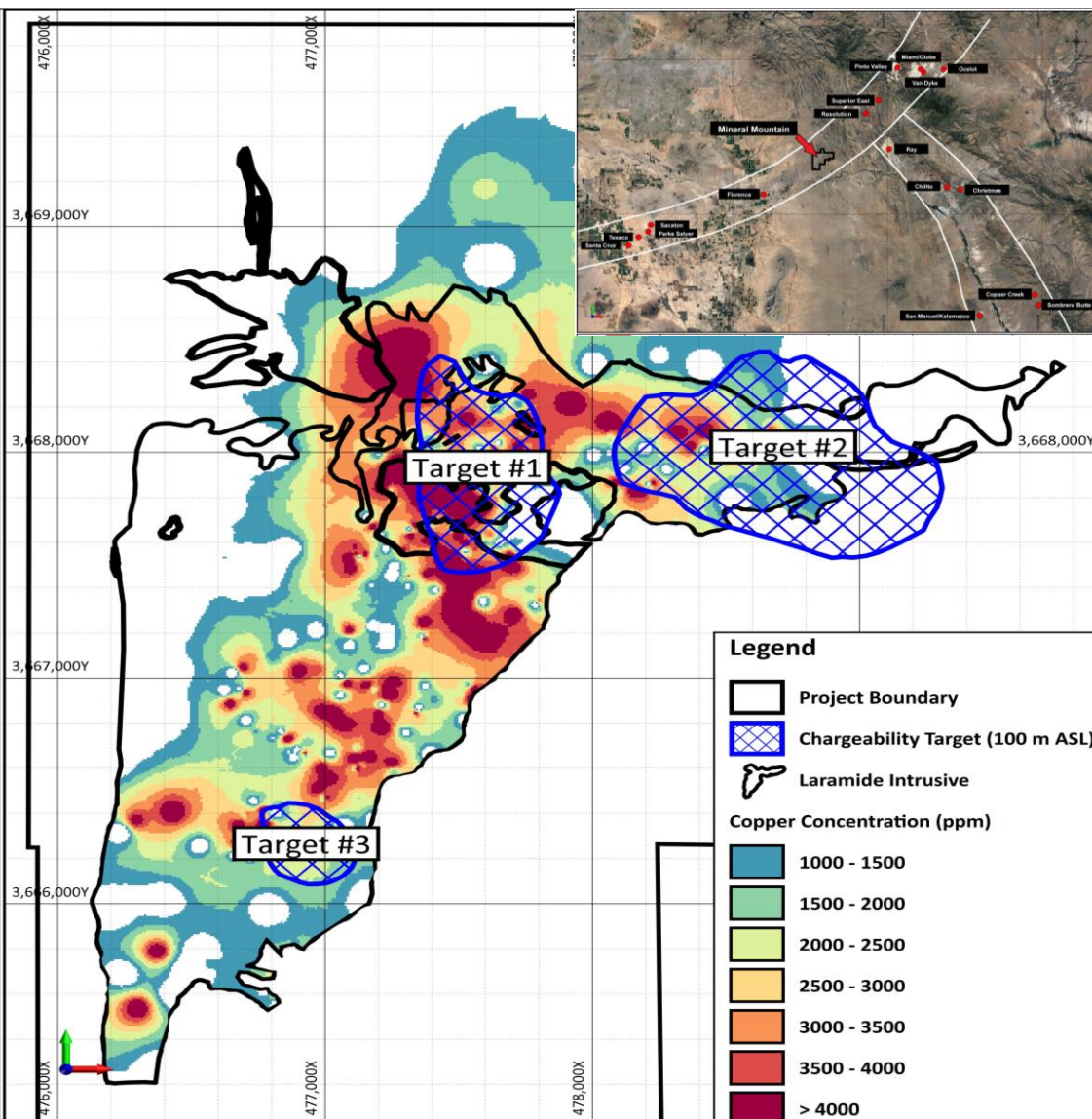
Class	NSR Cutoff (C\$/tonne)	Tonnage (kt)	NSR (C\$/tonne)	CuEq %	Cu %	Mo %	Au gpt	Ag gpt	NSR C\$M	CuEq Mlb	Cu Mlb	Mo Mlb	Au koz	Ag koz
Indicated	5	71,971	24.42	0.322	0.219	0.0107	0.060	0.9	1,758	510	347	17.0	139.8	2,159
	5.5	70,810	24.74	0.326	0.221	0.0108	0.061	0.9	1,752	509	345	16.9	139.6	2,151
	8	64,395	26.52	0.349	0.236	0.0118	0.066	1.0	1,708	496	335	16.8	137.5	2,093
Inferred	5	250,820	18.19	0.240	0.187	0.0035	0.042	0.6	4,562	1,325	1,036	19.4	339.5	5,024
	5.5	242,331	18.64	0.246	0.192	0.0035	0.043	0.6	4,517	1,312	1,025	18.7	335.8	4,971
	8	202,996	20.95	0.276	0.215	0.004	0.049	0.7	4,253	1,235	964	17.9	318.5	4,660



- Significant resource expansion potential (20% of 6km long porphyry target tested).
- Metal grades comparable to porphyry mines and deposits in BC.
- Multiple mineralized intersections not included in resource estimate
- 89% Cu, 72% Mo, 79% Au and 78% Ag recoveries to rougher concentrate
- NOW permit expires March 31, 2026

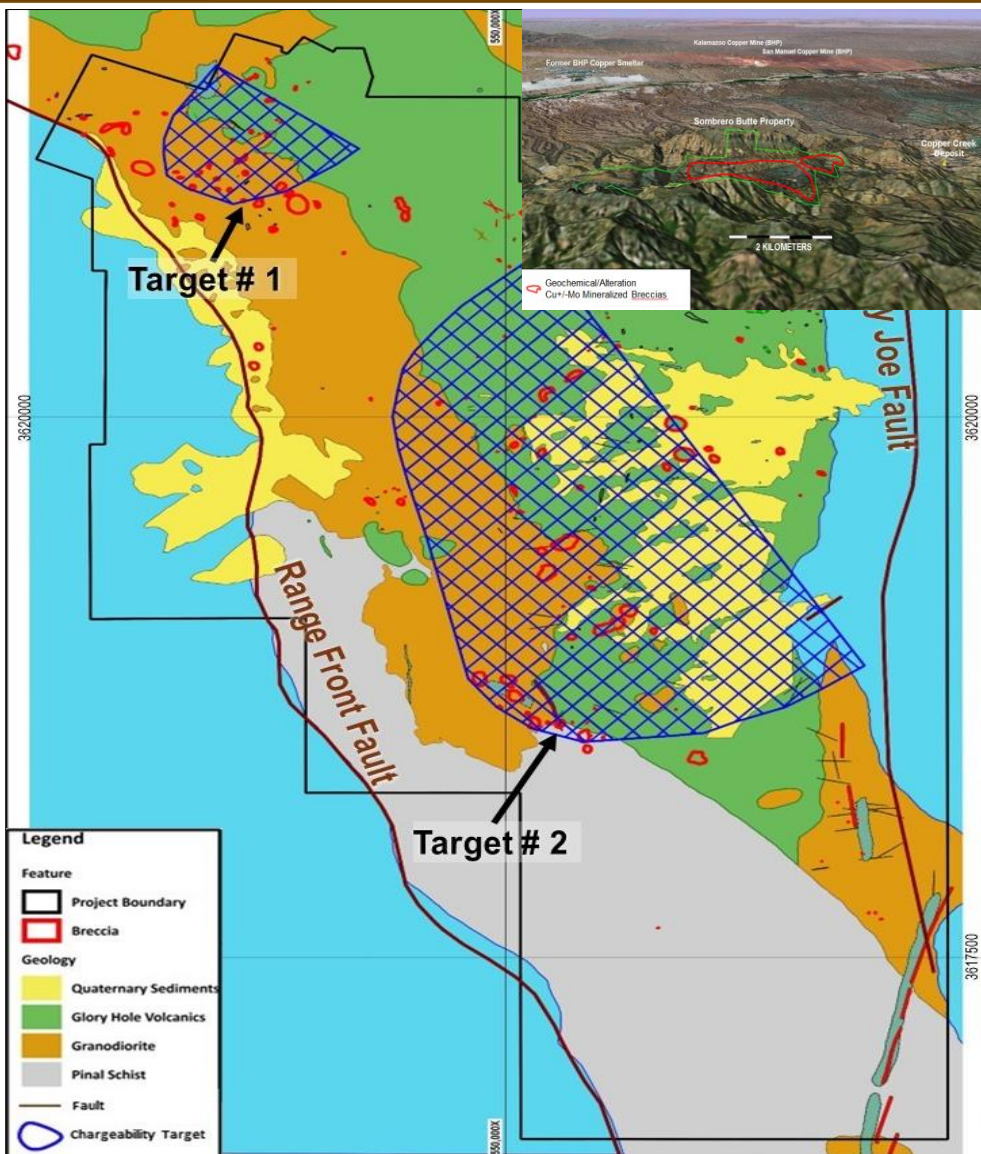
Updated Mineral Resource Estimate for the Eaglehead Project, British Columbia, Canada, prepared by Moose Mountain Technical Services with an effective date of August 21, 2023.  
 CuEq based on US\$: 3.50/lb Cu, 20.00/lb Mo, 1,750/oz Au, 20/oz Ag.  
 Metal recoveries of 89.9% Cu, 71.1% Mo, 78.6% Au, and 78.1% Ag.

# Mineral Mountain Project



- Drill ready - Laramide age (67.4Ma) porphyry copper target
- Located in the Santa Cruz to Globe-Miami porphyry copper belt
- 4,500m by 2,000m porphyry footprint
- 3,200m long by 1,200m wide (open-ended) chargeability signature >18mrad
- Over 800 copper occurrences located
- Drill permitting in process with BLM (four DDH locations in Targets 1 and 2)
- Significant potential for new porphyry copper deposit

# Sombrero Butte Project



- Located 2 miles south of the Copper Creek porphyry copper deposit
- Geology, structure and mineralized breccia pipes like Copper Creek project to the north
- Laramide age multi-phase Copper Creek intrusive (host to Copper Creek deposit)
- Historical production (5% Cu from breccia pipes)
- Multiple mineralized magmatic-hydrothermal breccia pipe swarms
- DDH SB-07-14 intersected 1.16% Cu over an 86m core interval starting at surface
- Historical drilling - 34 drill holes - 6,435m, testing mineralized breccia pipes
- Early-stage, high quality porphyry exploration project
- Developing exploration model (includes all data) to direct all future exploration activities

- Copper Fox has designed its project portfolio to meet the requirements of copper producers by assembling, exploring and developing advanced stage, near surface, long life projects in geopolitically stable jurisdictions
- Copper producers are generally looking for projects at the PFS stage with significant regulatory derisking, the Schaft Creek and Van Dyke projects are progressing toward the PFS stage
- Approximately 1.2 Blb in M&I and 1.6 Blb in Inferred copper, plus significant concentrations of gold, molybdenum, silver, have been added to our metal balance since 2012
- Current discounted NPV after-tax valuation US\$855M compared to US\$16M in 2012 (~US\$1.50/share)
- Project valuations highly levered to metal prices, for example:
  - At Schaft Creek after-tax NPV is US\$842M at US\$3.25/lb Cu, US\$1,500/oz Au, US\$10/lb Mo
    - A \$0.25/lb increase in Cu results in a \$240M increase in after-tax NPV. At \$4.25/lb Cu the implied after-tax NPV would increase to \$1.8B ( $\$842 + \$960 = \$1.8B$ ) based on Cu alone (NPV doubles)
    - A \$100/oz increase in Au results in a \$80M increase in after-tax NPV. At \$2,200/oz Au the implied after-tax NPV would increase to \$1.4B ( $\$842 + \$560 = \$1.4B$ ) based on Au alone
    - A \$1.00/lb increase in Mo results in a \$40M increase in after-tax NPV. At \$25.00/lb Mo the implied after-tax NPV would increase to \$1.4B ( $\$842 + \$600 = \$1.4B$ ) based on Mo alone
  - At Van Dyke after-tax NPV is US\$645M at US\$3.15/lb
    - A \$0.25/lb increase in Cu results in a \$90M increase in after-tax NPV. At \$4.15/lb Cu the implied after-tax NPV would increase to \$1.0B ( $\$645 + \$360 = \$1.0B$ ) a significant increase
- Excellent project portfolio with advanced, advanced exploration and exploration stage projects
- Significant potential to expand current resources at Schaft Creek, Van Dyke and Eaglehead
- Possible drilling discoveries at Mineral Mountain and/or Sombrero Butte

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