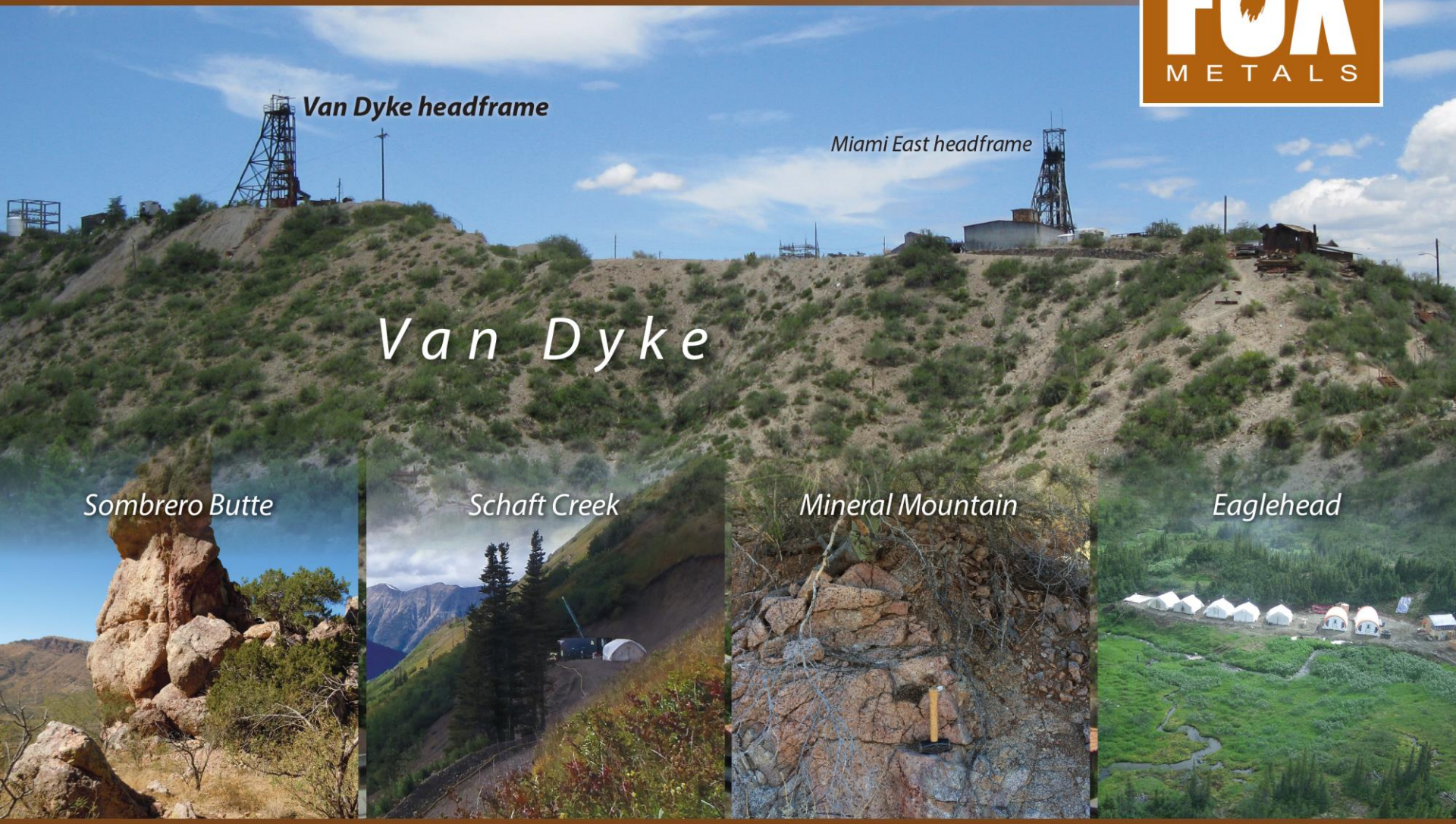
Copper Fox Metals 2025 AGM



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May 2025

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. 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.

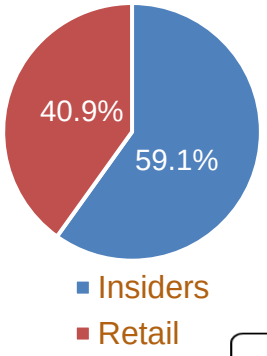
Elmer B. Stewart, MSc., P.Geo., President and CEO of Copper Fox, is the Company's non-independent nominated Qualified Person pursuant to Section 3.1 of National Instrument 43-101, *Standards for Disclosure for Mineral Projects*, and has reviewed and approved the technical information disclosed in this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

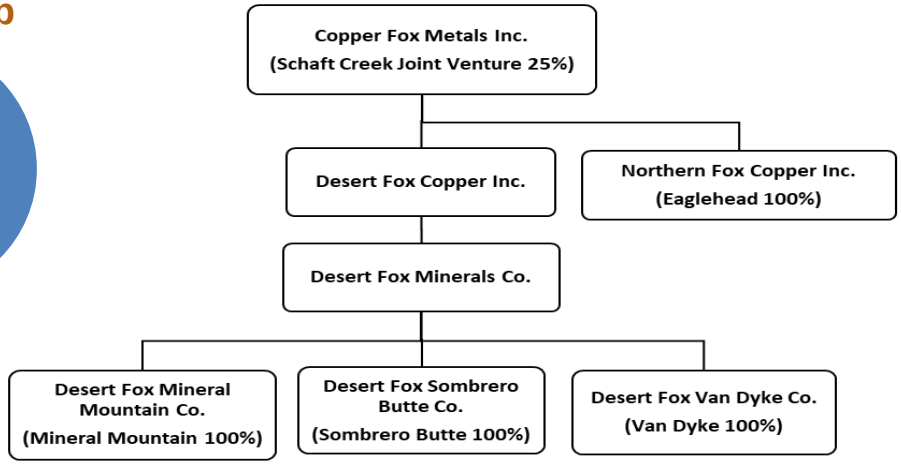
Capital Structure, Management & Directors

Capital Structure

Market Capitalization (M)	**C$146**
Shares Outstanding (M)	**575.1**
Warrants (M)	**6.9**
Fully Diluted Shares (M)	**582.0**
Insider Ownership	**340.5**
Cash (M)	**C$0.7**
Debt	**Nil**

Ownership





Management

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

Elmer has over 45 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 Sombrero 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, CA, 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.

Directors

Elmer B. Stewart (Chair)**, Mark T. Brown, Ernesto Echavarria, Manuel Gomez, R. Hector MacKay-Dunn**

Copper Outlook

Copper is essential for transitioning to a low-carbon economy and powering AI technologies

Copper supply needs to increase from 25Mt to 50Mt by 2035 to achieve 2050 net-zero targets[1]

Price Volatility

- Global economic uncertainty
- Interest rates
- Chinese economy

Demand Factors

- Renewable energy; solar panels, wind turbines
- Electric vehicles; motors, batteries and charging stations
- Infrastructure; electrical grids, plumbing, telecommunications
- AI technologies; data centers

Supply Factors

- Mature mine supply with declining head grades
- Low inventory of development stage copper projects
- Geopolitical instability
- Longer lead times due to environmental regulations

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

Company Overview

- Copper exploration/development company, focused on large, low-cost, long-life porphyry copper projects in Canada and the United States
- Favorable joint venture with Teck Resources Limited (75%) on the Schaft Creek project
- Preliminary economic assessments[1] (PEAs) on the Schaft Creek (25%) and Van Dyke (100%) projects in 2021 yielded a combined after-tax NPV of US$855M (~US$1.50 share)
- Schaft Creek and Van Dyke projects advancing to the preliminary feasibility study (PFS) stage
- Three projects with mineral resource estimates (MREs) with significant resource expansion potential reporting:
  - ***3.0*** *Blb Cu in Measured and Indicated categories (**4.4** Blb CuEq[2])*
  - ***2.3*** *Blb Cu in Inferred category (**3.0** Blb CuEq[2])*
- Two exploration stage projects are drill ready
- Strong environmental, social and governance (ESG) philosophy; key components to responsible mineral exploration and development

1) PEAs 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 PEAs will be realized.
2) CuEq Factors: Metal price Cu US$3.50/lb, Mo US$20.00/lb, Au US$1750/oz, Ag US$20/oz. Metal recoveries Schaft Creek - Cu 100%, Mo 60%, Au 71%, 43% Ag, Eaglehead - Cu 100%, Mo 72%, Au 78%, Ag 78%.

Project Portfolio & Mineral 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 hosting the Santa Cruz & Resolution deposits in Arizona

EAGLEHEAD[1] *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[2] *Cu-Au-Mo-Ag*

- 60,268 ha of Mineral Licenses
- 119,143 m of drilling in 474 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[3] *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**

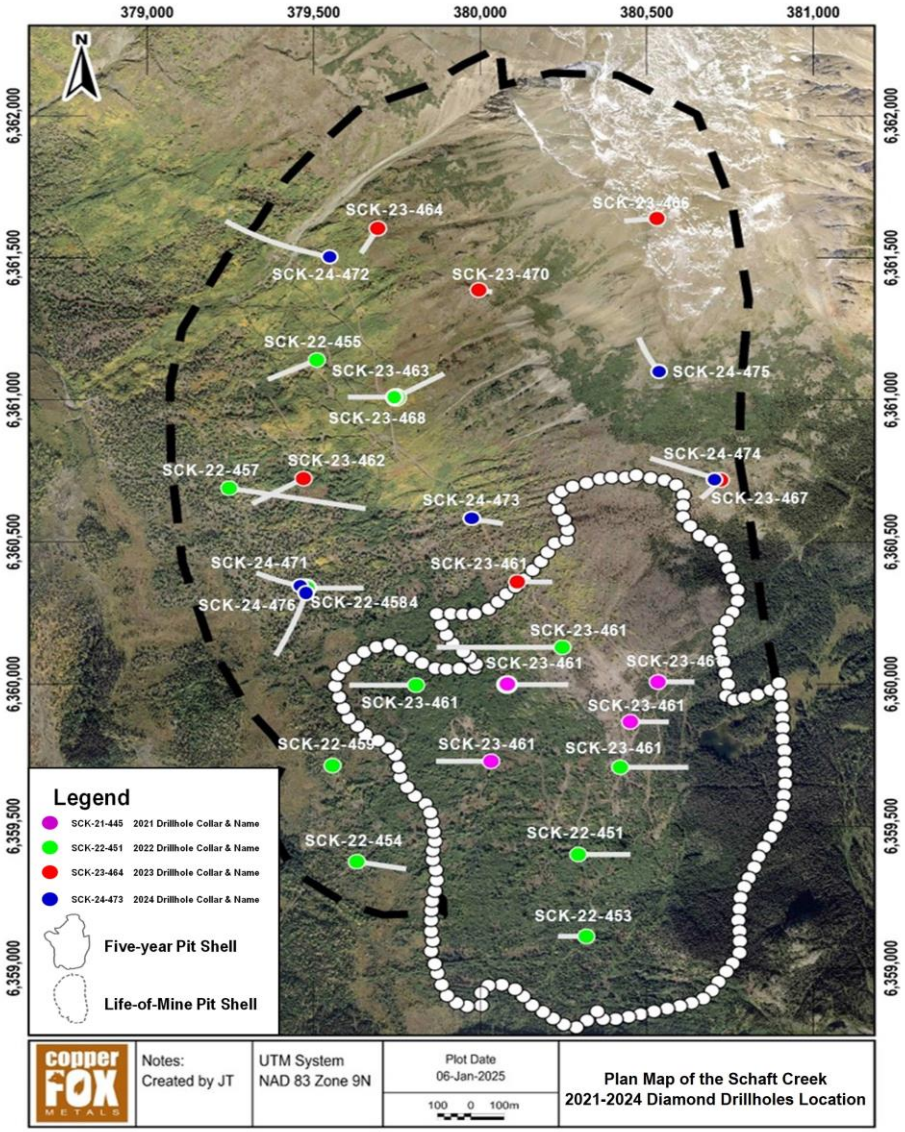
1, 2 & 3 reference notes for the Mineral Resources stated above are found on page 6.

Schaft Creek Joint Venture

- Teck Resources Limited 75% & Operator – Copper Fox 25%
- Teck investment of C$98M since formation of the joint venture in 2013
- Experienced operator mitigates risk
- One of the largest undeveloped porphyry copper deposits in North America
- 2021 PEA[1] reports an after-tax NPV_8 of US$842M, an IRR of 12.9%, and a payback period of 4.8 years
- Resource expansion potential
- Readily accessible infrastructure
- 2025 budget of C$15.8M with the objective of advancing the project to the PFS stage

1) The Technical Report, titled "Schaft Creek Preliminary Economic Assessment , NI 43-101 Technical Report", with an effective date of September 10, 2021, was prepared by H. Ghaari. M.A.Sc., P.Eng., J. Huang, Ph.D., P.Eng., and S. Hafez, PhD., P.Eng., of Tetra Tech Canada Inc., M. O'Brien, P.Geo. of Red Pennant Communications Corp., D. Friedman, P.Eng., of Knight Piésold Ltd. and B. Masson, P.Eng., of McElhanney Consulting Services Ltd.

2021-2024 Drill Programs



- 2021 and 2022 drillholes focused on geometallurgical program
  - *Better define geometallurgical domains*
  - *Collect samples for laboratory testwork*
  - *Enhance metallurgical performance*
  - *Increase metal recoveries*
- 2023 and 2024 drillholes focused on collection of geotechnical data primarily on the ‘highwall’
  - *Collect data to support updated pit slope stability model*
  - *Determine variability in rock strength across the deposit*
  - *Data to provide safe working environment within pit limits*
- Both programs provided
  - *Augmented geological and structural data to support future model updates*
  - *Expanded mineralized envelope to the north*

2024 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$18.9M (actual expenditures C$24.6M)

- Drill program of six holes in the Paramount zone – 2,473.4m based on data gaps identified from 2023 geotechnical work
- Three drill holes intersected significant intervals of porphyry style copper-molybdenum-gold-silver mineralization

  DDH SCK-24-471: 134.6m (21.6-156.2m) - 0.338% Cu, 0.037% Mo, 0.058 g/t Au and 0.78 g/t Ag, incl 63.8m (59.2 to 123.0m) - 0.437% Cu, 0.066% Mo, 0.050 g/t Au and 1.11 g/t Ag
- Site wide assessment of proposed infrastructure
- Assessing access road alignment and construction timeline
- Updates to the resource, geologic, structural and slope stability models
- Continuation of the metallurgical testwork program
- Continuation of the environmental baseline data collection and collaboration with the Tahltan Nation

2025 Schaft Creek Program

Objective – Advance the key project parameters to advance the project from the Scoping to the PFS stage - planned expenditures of C$15.8M

- The planned expenditures will be shared pro rata by Teck and Copper Fox – funded by Teck, no cash required from Copper Fox
- Review of current technical models and updating as required
- Completion of Geometallurgical Program including interpretation and modeling of data
- Completion of Geotechnical Slope Stability and Hydrogeological Models
- Trade-off Studies on potential infrastructure sites
- Environmental baseline data collection
- Archaeological investigations in key infrastructure locations
- Drill program to assess suitability of planned site infrastructure, tailings and waste rock facilities

Schaft Creek Economics

Production and Cost Summary	Units	2012 FS	2021 PEA
Mine Life	years	21	21
CuEq Metal Production LOM	B/lb	7.6	7.5
Copper Price	US$/lb	3.25	3.25
Gross Revenue	US$B	22.6	21.3
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$M	1,223	849
All In Sustaining Costs (AISC)	US$/lb	1.18	1.18
Initial Capital Costs (incl. contingency)	US$M	3,159	2,653
Taxes	US$M	1,858	3,775
Cashflow Parameters and Outputs			
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
Pre-Tax Payback	years	6.5	4.4
After-Tax Net Free Cash Flow	**US$B**	4.1	**5.4**
After-Tax NPV	**US$M**	65	**842**
After-Tax IRR	**%**	8.3	**12.9**
After-Tax Payback	**years**	6.8	**4.8**

Metal price sensitivities with all other PEA parameters remaining constant

Copper Price (US$/lb)	2.75	3.00	3.25	3.50	3.75
EBITDA (US$B)	8.88	9.85	**10.81**	11.78	12.75
Free Cash Flow (after-tax US$B)	3.98	4.69	**5.39**	6.10	6.81
NPV (after-tax US$B)	0.36	0.60	**0.84**	1.08	1.32

$0.25/lb increase in copper price
Increases EBITDA by **US$970M**
Increases after-tax Free Cash Flow by **US$710M**
Increases after tax NPV by **US$240M**

Gold Price (US$/oz)	1,300	1,400	1,500	1,600	1,700
EBITDA (US$B)	10.24	10.53	**10.81**	11.10	11.39
Free Cash Flow (after-tax US$B)	4.98	5.19	**5.39**	5.60	5.81
NPV (after-tax US$B)	0.69	0.77	**0.84**	0.92	1.00

$100/oz increase in gold price
Increases EBITDA by **US$290M**
Increases after-tax Free Cash Flow by **US$210M**
Increases after tax NPV by **US$80M**

Molybdenum Price (US$/lb)	8.00	9.00	10.00	11.00	12.00
EBITDA (US$B)	10.45	10.63	**10.81**	10.99	11.17
Free Cash Flow (after-tax US$B)	5.13	5.26	**5.39**	5.53	5.66
NPV (after-tax US$B)	0.76	0.80	**0.84**	0.88	0.92

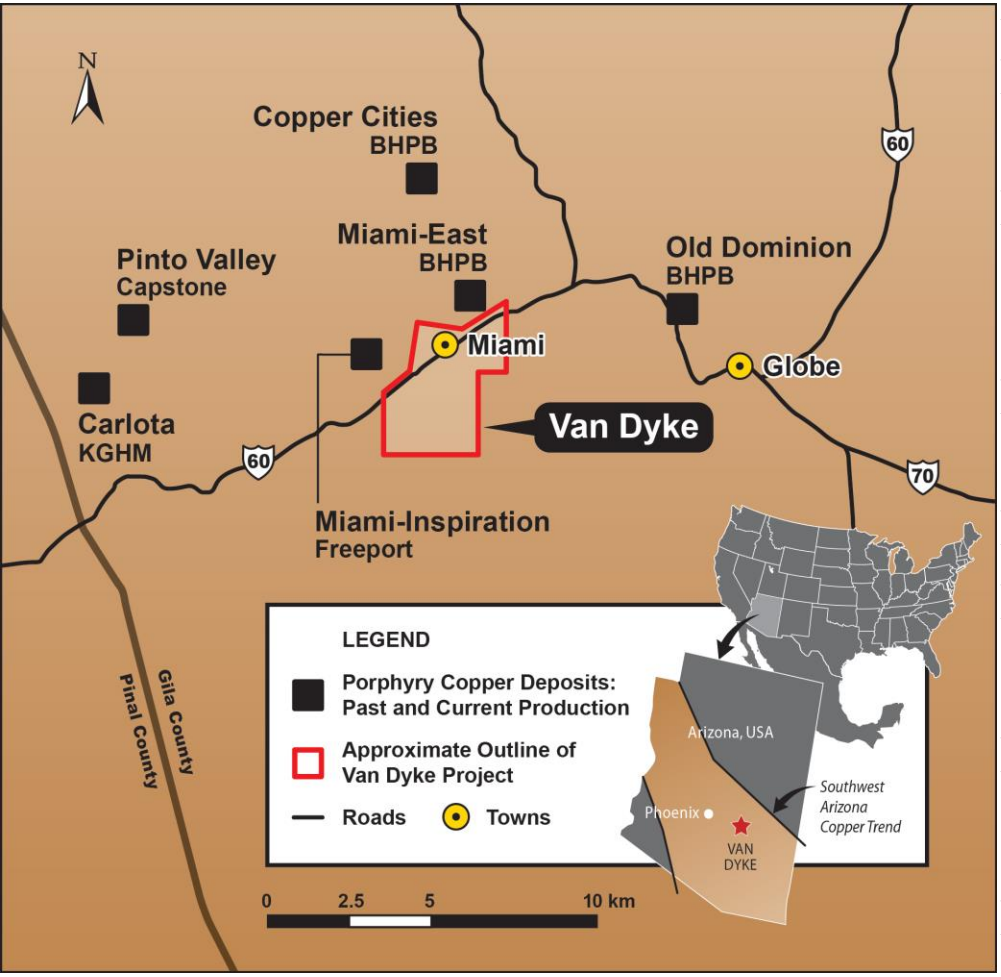
$1.00/lb increase in molybdenum price
Increases EBITDA by **US$180M**
Increases after-tax Free Cash Flow by **US$140M**
Increases after tax NPV by **US$40M**

Schaft Creek Joint Venture – Key Terms

- Teck Resources Limited 75% & Operator - Copper Fox 25%
- Copper Fox to receive C$60M in Milestone Payments
  - *First C$20M payment on Signing the SCJV Agreement (received)*
  - *Second C$20M payment on Sanctioning Decision*
  - *Third C$20M payment on Completion of Construction of Facilities*
- Teck will fund 100% of Pre-Production Costs up to C$60M (threshold met in July 2024)
- Pre-Production Costs of ~ C$74M incurred to December 31, 2024
- Copper Fox's pro rata share of Pre-Production Costs going forward will be funded by Teck with the two remaining Milestone Payments being 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 more than 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 with an interest rate of 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



- Brownfield project
- 100% owned subject to NSR encumbrances
- Business case to advance the project established - 2020 PEA[1] reports an implied after-tax $NPV_{7.5}$ of US$645M
- Potential mid-tier in-situ copper recovery (ISCR) mine at 85 Mlb year
- Excellent infrastructure
- Positive metallurgical testwork results
  - *Rapid dissolution of copper minerals*
  - *Low acid consuming host rocks*
- Geotechnical study results
  - *Identified environmentally friendly, faster, safer method to develop the decline*
- Commenced hydrogeological monitoring and water quality sampling

1) The Technical Report, titled "NI 43-101 Preliminary Economic Assessment Technical Report for the Van Dyke Copper Project", with an effective date of December 30, 2020, was prepared by Susan C. Bird, MSc., P.Eng., Bob Lane, P.Geo., and Tracey Meintjes, P.Eng., of Moose Mountain Technical Services and Jim Norine, P.E., of Ausenco Limited.

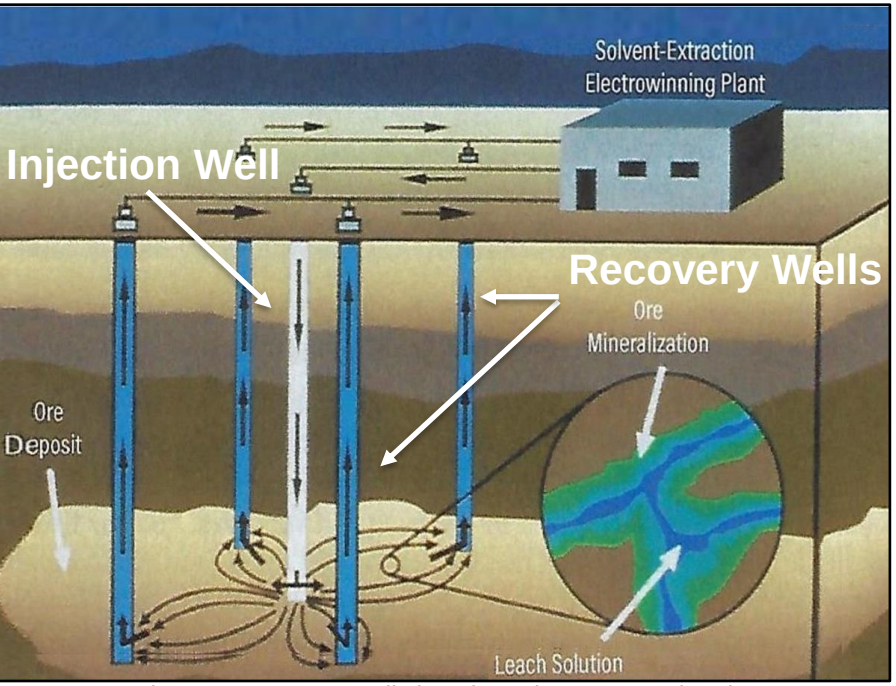
In-Situ Copper Recovery (ISCR)

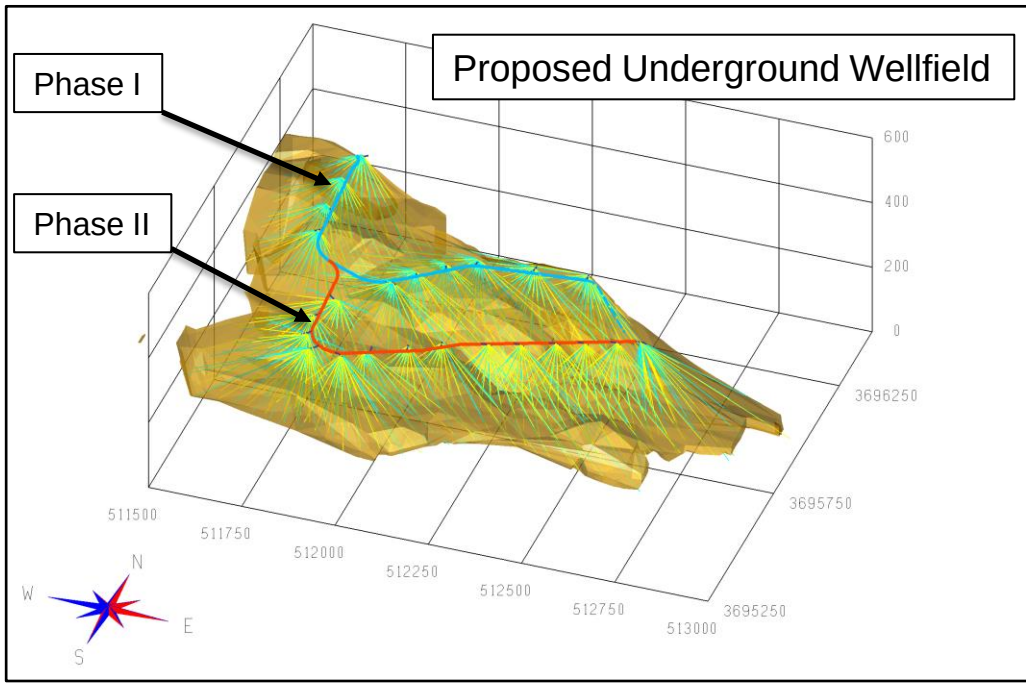
ISCR Advantages – it's not mining!

- Leaching, not mining, rock stays in place
- No open pit or tailings
- Lower energy consumption – 65% less
- Lower water consumption – 78% less
- Lower GHGs – 75% less
- 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



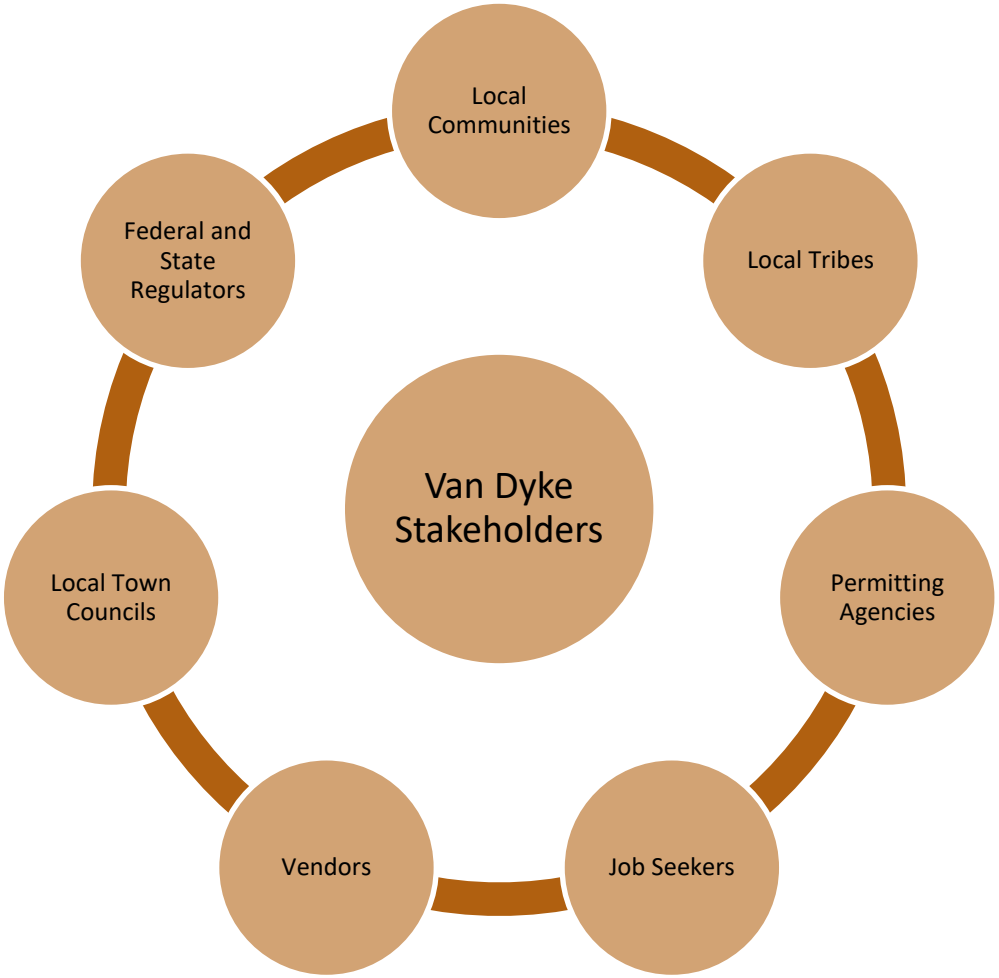


Source: In Situ Recovery & Remediation of Metals, Drummond Earley III

Van Dyke 2025 activities

- 2020 PEA economic model supports advancing project to the Preliminary Feasibility Study stage
- PFS level studies enhance project valuation - provides greater technical certainty
- Assemble Project Team with “hands on” ISCR deposit experience in Arizona
- Preparation of an Execution Plan for the PFS
- Continue developing the Conceptual Hydrogeological Model
- Continue hydrogeological monitoring and water quality sampling
- Evaluate potential locations for decline to access the deposit
- Preliminary metallurgical modelling to better understand metallurgical response across the Oxide and Transition zones of the deposit
- Continue stakeholder engagement – local communities within 40-mile radius
- Permitting to support planned activities

Stakeholders & Technical Support Team



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Van Dyke Economics

Production and Cost Summary	Units	2015 PEA	2020 PEA
Mine Life	years	11	17
Copper Production	Mlbs	456.9	1,101.0
Copper Price	US$/lb	3.00	3.15
Gross Revenue	US$M	1,370.0	3,468.3
• 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
Cashflow Parameters and Outputs			
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
After-Tax Net Free Cash Flow	**US$M**	342	**1,440**
After-Tax NPV	**US$M**	150	**645**
After-Tax IRR	**%**	27.9	**43.4**
After-Tax Payback	**years**	2.9	**2.1**

Metal price sensitivity with all other PEA parameters remaining constant

Metal Price (US$/lb)	2.65	2.90	3.15	3.40	3.65
EBITDA (US$B)	1.77	2.04	**2.31**	2.58	2.85
Free Cash Flow (after-tax US$B)	1.05	1.25	**1.44**	1.63	1.82
NPV (after-tax US$B)	0.45	0.55	**0.65**	0.74	0.83

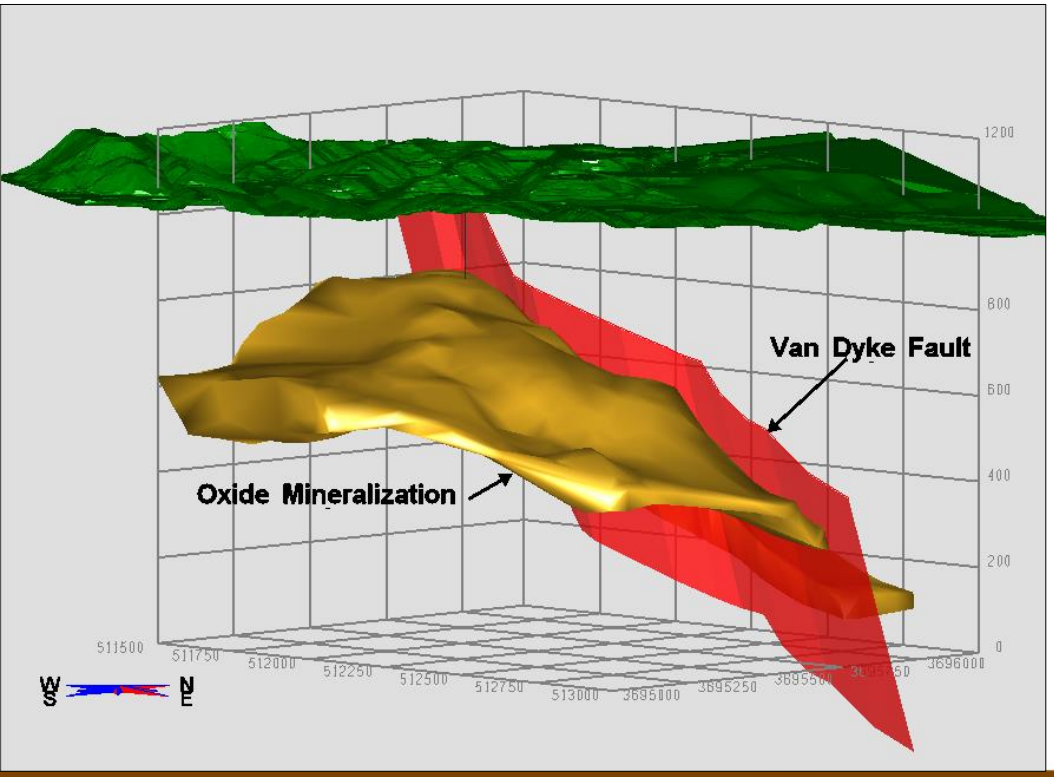
$0.25/lb increase in copper price
Increases EBITDA by **US$270M**
Increases after-tax Free Cash Flow by **US$190M**
Increases after-tax NPV by **US$90M**

Malachite and Chrysocolla
DDH VD14-06 886.0' – 894.3'

2020 Mineral Resource Estimate

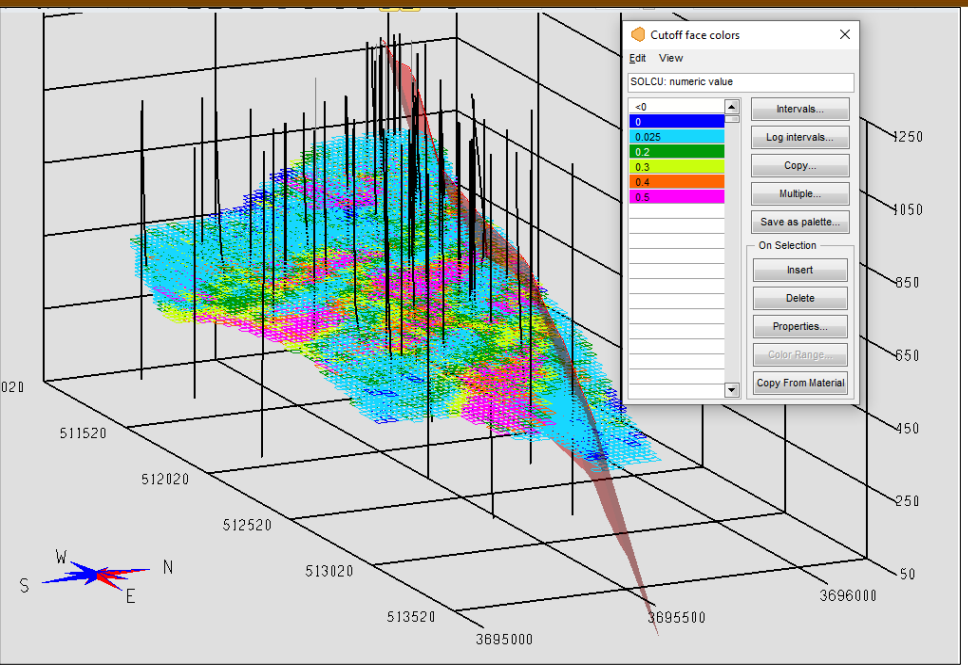
Class	KTonnes (000)	Rec Cu (%)	TCu (%)	ASCu (%)	CNCu (%)	Recovery (%)	Soluble Cu (Mlbs)	Total Cu (Mlbs)
Indicated	97,637	0.24	0.33	0.23	0.04	90	517	717
Inferred	168,026	0.19	0.27	0.17	0.04	90	699	1,007

NI-43-101 Technical Report and Updated Resource Estimate for the Van Dyke Deposit, effective date January 9, 2020, QP S. Bird, MSc., PEng.



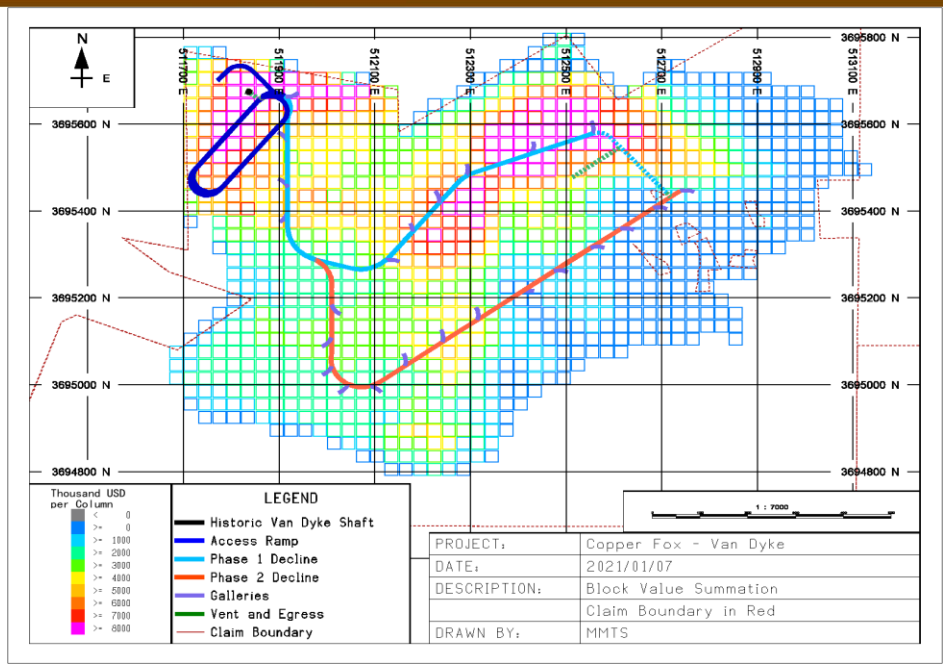
- Mineral resources that include Inferred resources cannot be converted to mineral reserves
- The “reasonable prospects for eventual economic extraction” shape has been created based on a copper price of US$2.80/lb, employment of in-situ leach extraction methods, processing costs of US$0.60/lb copper, and all in operating and sustaining costs of $US1.25/tonne, a recovery of 90% for total soluble copper and an average Specific Gravity of 2.6t/m3
- Approximate drill-hole spacing is 80m for Indicated mineral resource category
- The average dip of the deposit within the Indicated and Inferred mineral resource outline is 20 degrees
- Vertical thickness of the mineralized envelope ranges from 40m to over 200m
- Numbers may not add due to rounding

Mineralization



Block Model

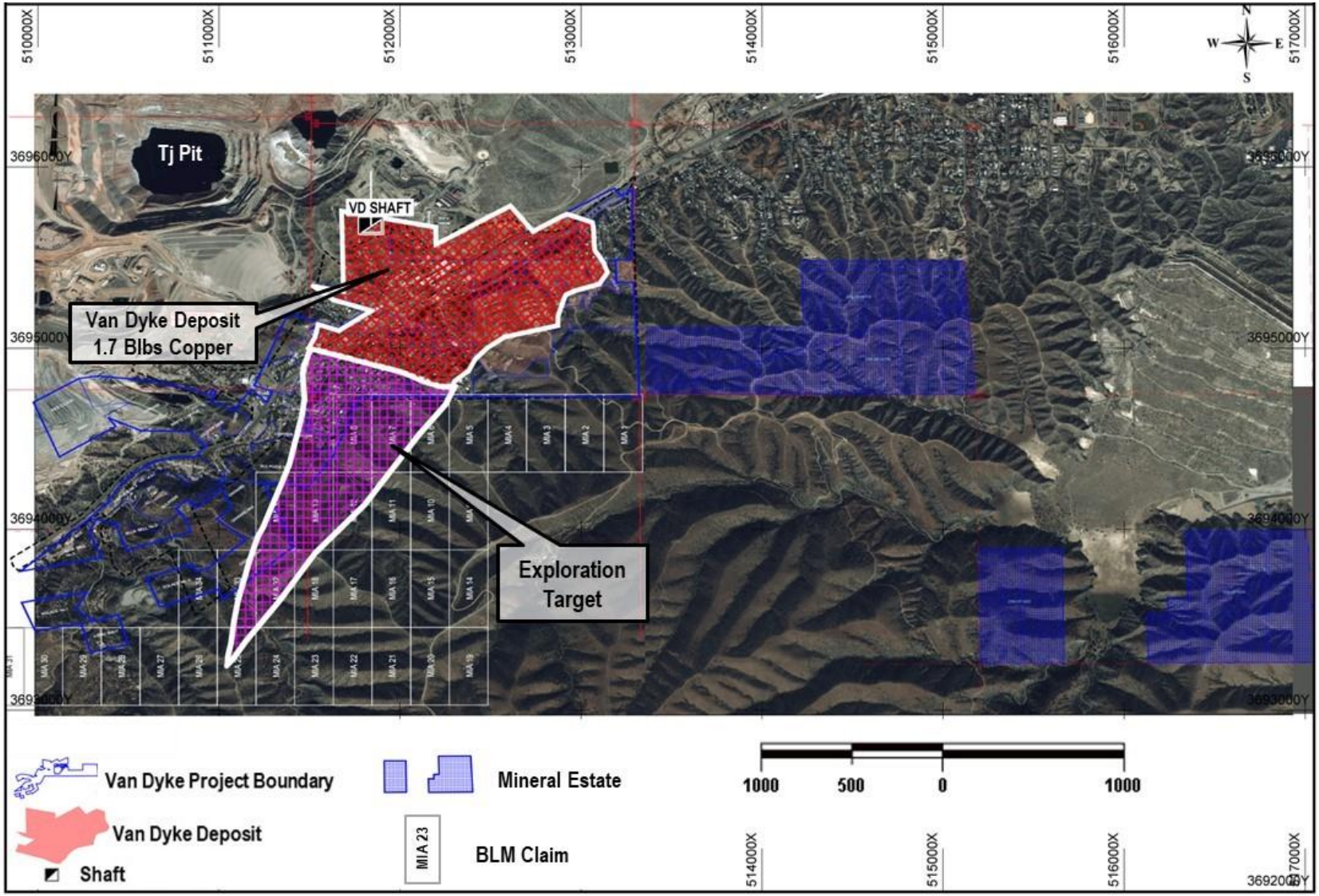
- 5,163 sequential copper analyses (TCu, ASCu, CNCu)
- Total of 62 drill holes (37,972m) of drilling
- Cut-off grade 0.025% ASCu
- Soluble copper grades highly variable



Plan View

- Phase 1 years 1-7 (blue solid line) higher grade zone to achieve early payback
- Phase 2 years 8-17 (red solid line) lower grade portion of deposit

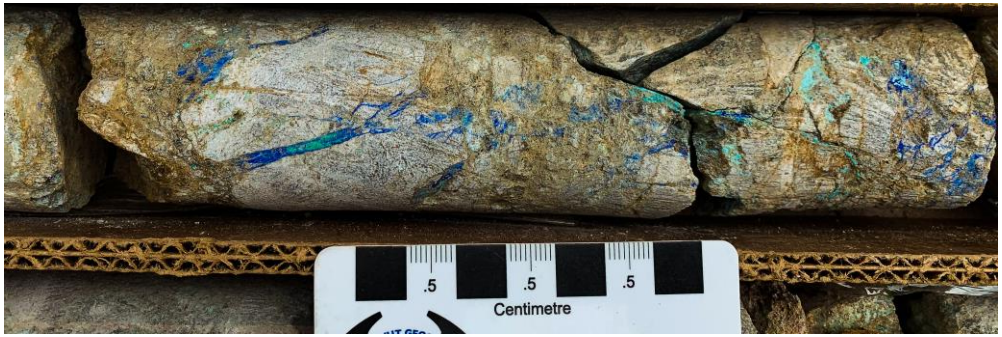
Deposit Outline and Resource Potential



Copper Mineralization

DDH VD14-04 6.57% AsCu 466.50m – 468.05m
Malachite, azurite and chrysocolla

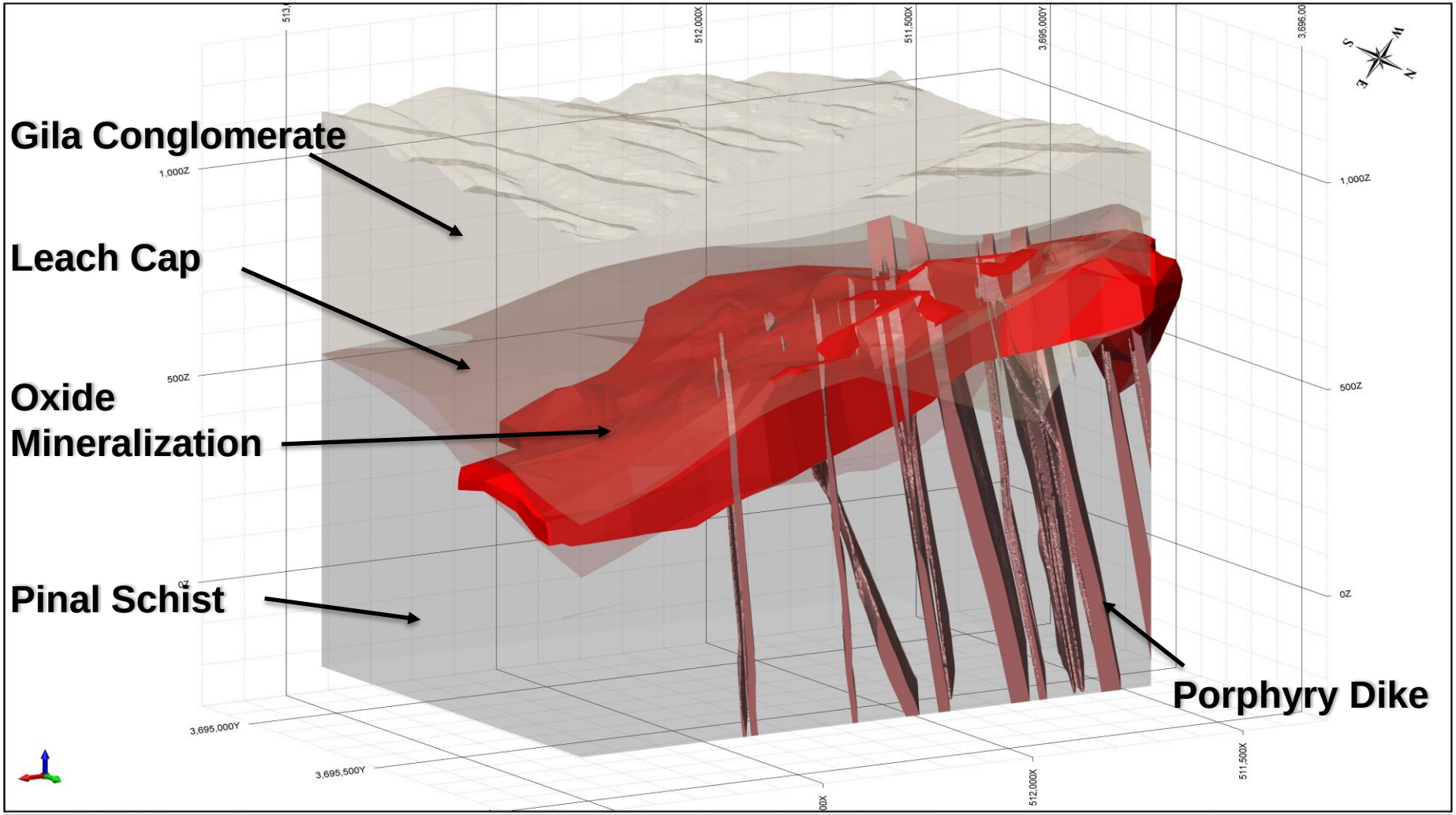
DDH VD14-06 3.29% AsCu 270.05m – 272.58m
Malachite and chrysocolla in Pinal Schist



DDH M-3 294.5m
Malachite, azurite and chrysocolla in fractured Pinal Schist

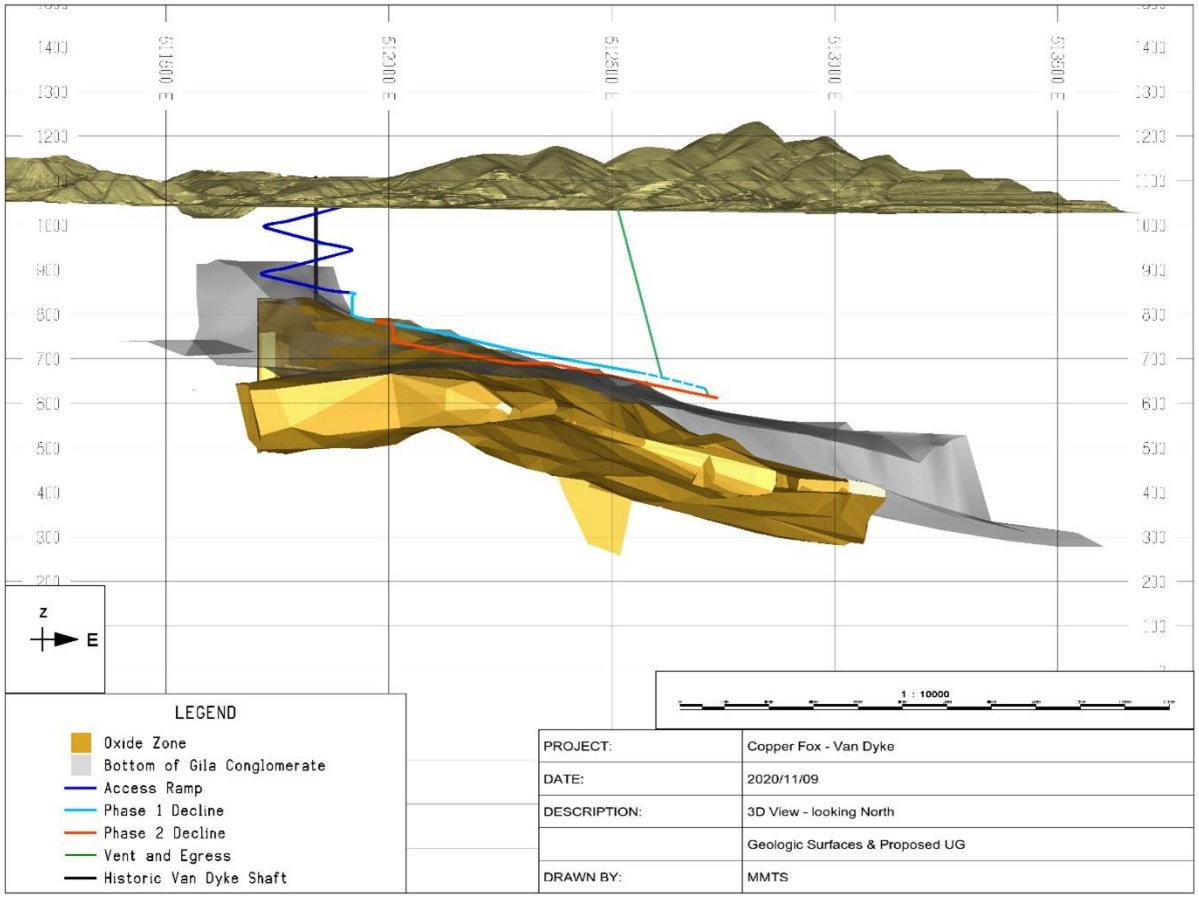
DDH OXY-47A 354.3m
Quartz - Malachite vein in Pinal Schist

Geological Model - Schematic



copper FOX METALS	Notes: Created by JM	Notes: Plan Map NAD 83 UTM ZONE 12N	Scale is Approximate; Plot Date 03-Apr-2025; Sheet 1 of 1; Plot File: Vizex; 100 0 100m	Mineralized Envelope	Van Dyke Project

Proposed Underground Development

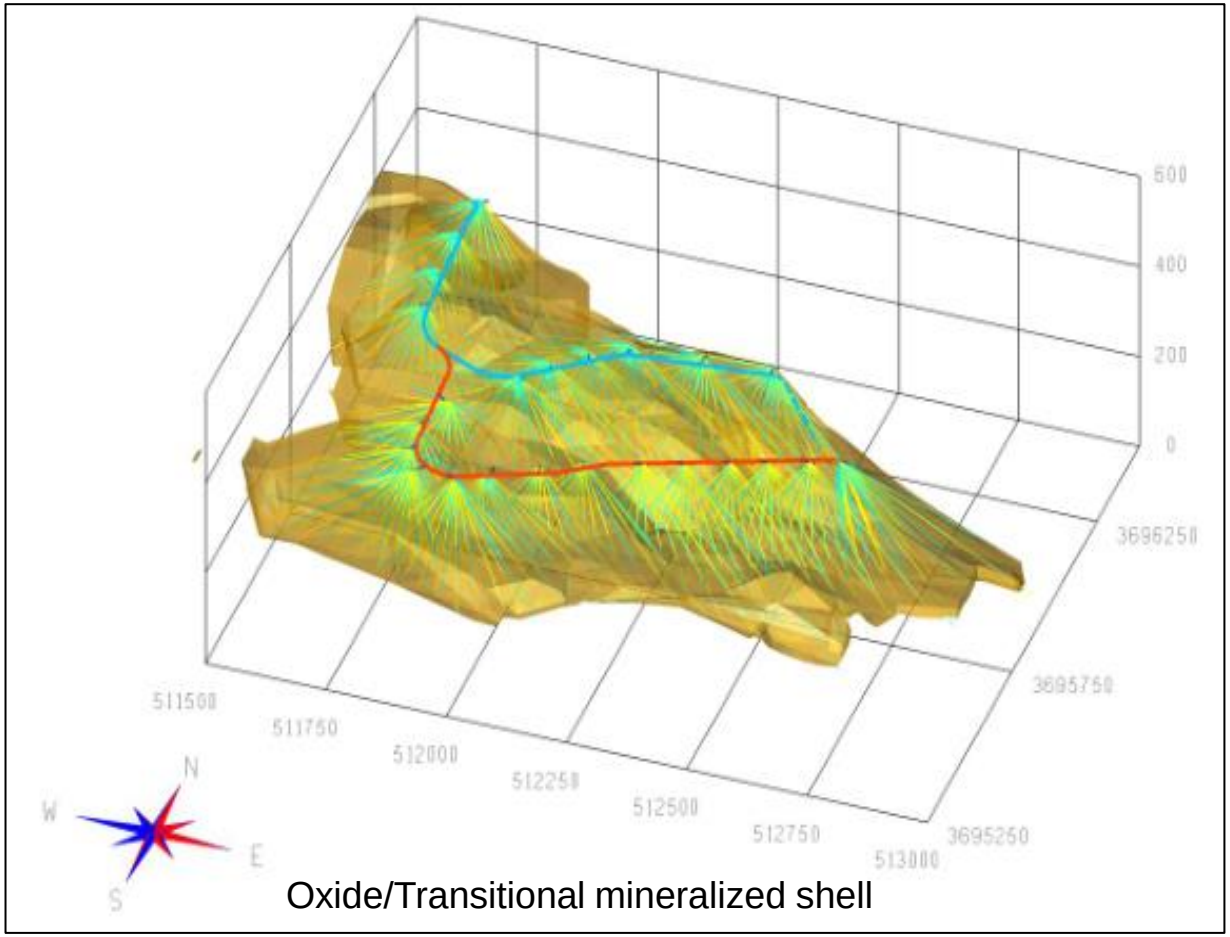


- Establish workings in the Gila Conglomerate approximately 50 - 100m above the leach cap
- Roughly 190,000 m^3 of waste rock LOM
- Expected inflow of H_2O during pre-production minimal
- Geotechnical study determined
  - *Use of road header - not conventional drill and blast*
  - *Reduced gaseous emissions*
  - *Less social disturbance*

Proposed Well Field Layout

- Phase I (blue line) focused on higher grade portion of deposit (years 1-7)
- Phase 2 (red line) focused on lower grade portion of deposit (years 8-17)
- Injection and recovery wells (yellow & teal lines)
- Conventional SX-EW copper extraction from PLS
- Observation and perimeter monitoring wells not shown
- Inclined recovery well pattern
- Occidental's ISCR tests in 1979 - 1980 demonstrated connectivity between injection and recovery wells

3D view looking north

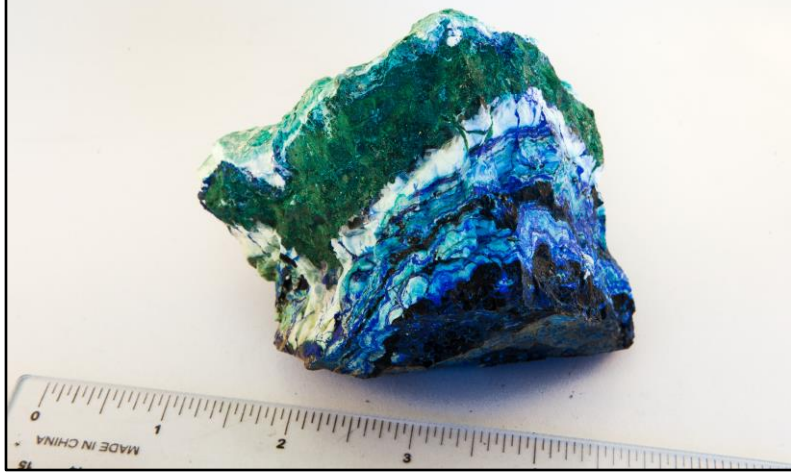


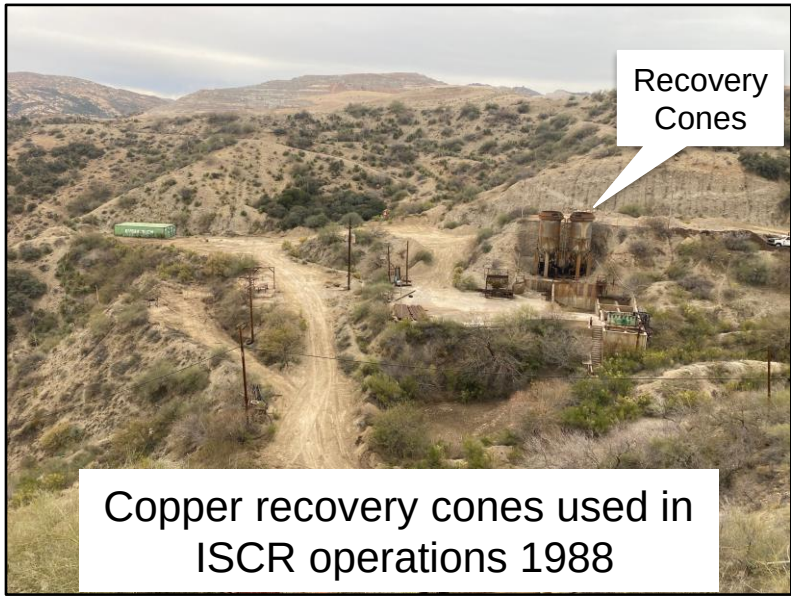
Oxide/Transitional mineralized shell

Potential Socio-Economic Benefit

- Long life project, mine life of 17 years with potential extension to 21 years and beyond
- Significant tax base/job creation for Miami and surrounding area
  - *Direct jobs – 134*
  - *Indirect jobs – 402*
- Total operating costs of US$1.07B, a large portion stays in the Miami-Globe area
- Severance Tax estimated at US$24M
- Arizona State Tax estimated at US$64M
- Federal Income Tax estimated at US$257M

Copper mineralization 396 m level Van Dyke mine



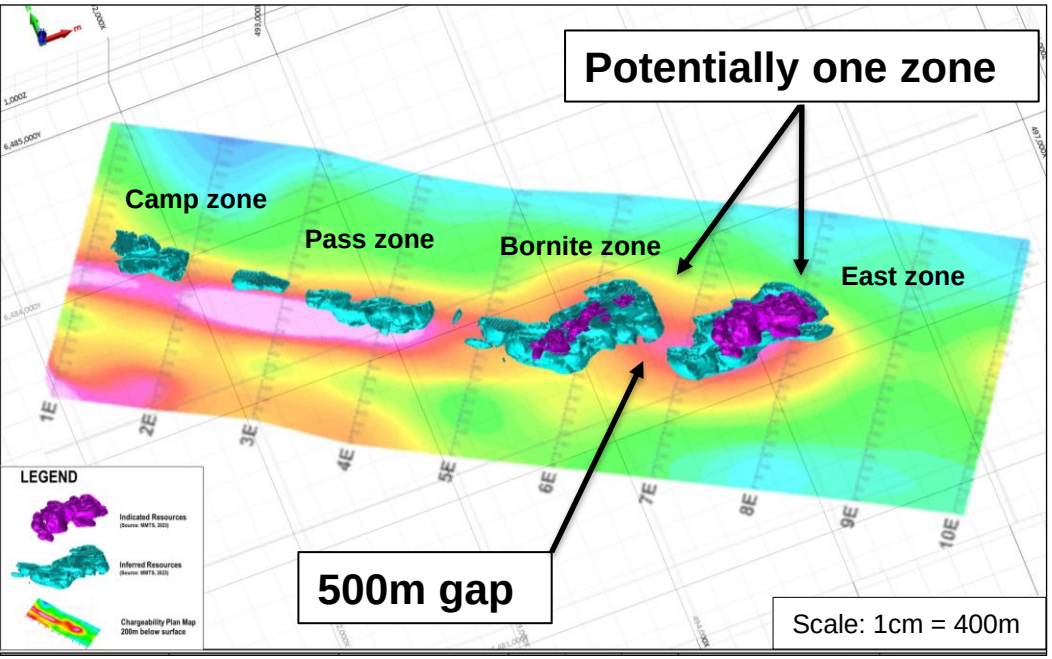


Copper recovery cones used in ISCR operations 1988

NI 43-101 Preliminary Economic Assessment Technical Report for the Van Dyke Copper Project, Gila County, Arizona. Effective date: December 30, 2020.

Eaglehead Project

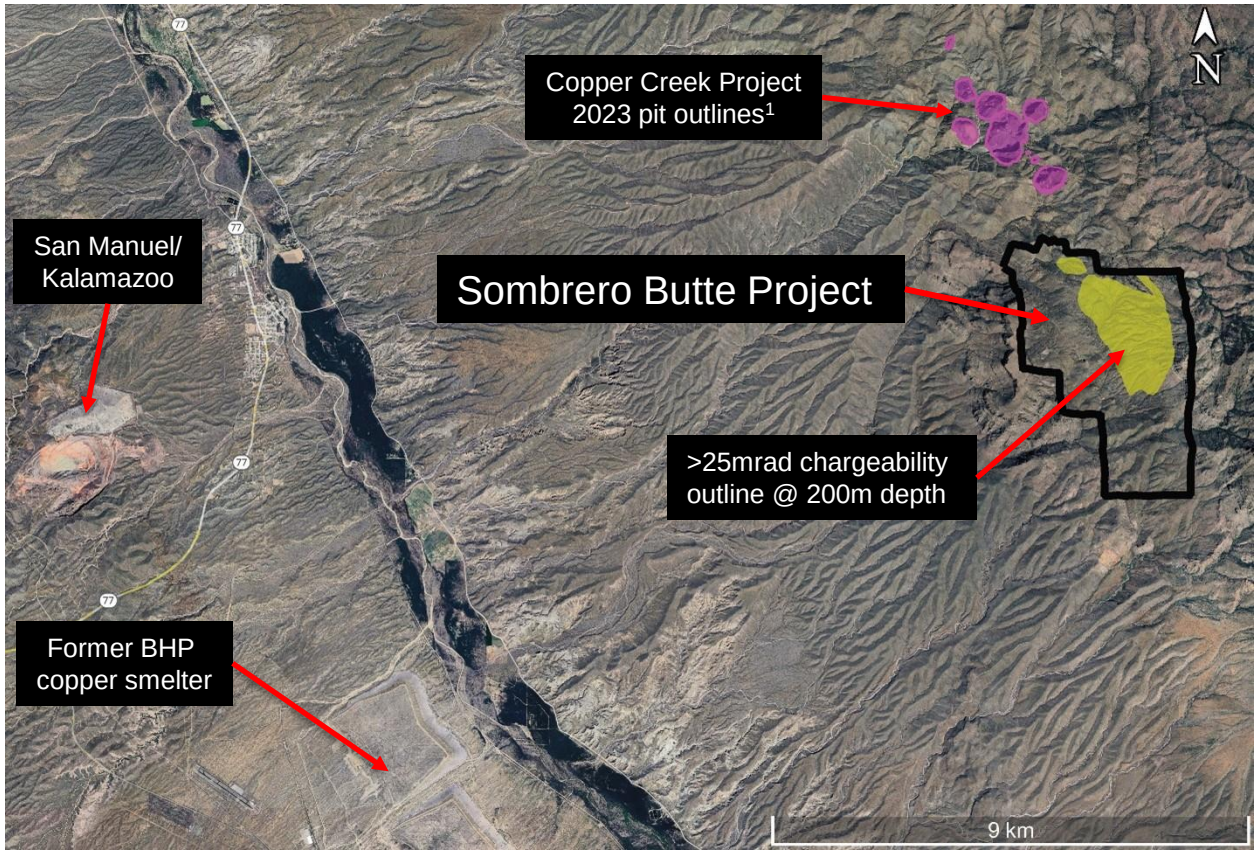
Resource Category	NSR Cutoff (C$/tonne)	Tonnage (kt)	NSR (C$/tonne)	CuEq %	Cu %	Mo %	Au gpt	Ag gpt	NSR C$M	CuEq Mlb	Cu Mlb	Mo Mlb	Au koz	Ag koz
Indicated	5	71,971	24.42	0.322	0.219	0.0107	0.060	0.9	1,758	510	347	17.0	139.8	2,159
	5.5	*70,810*	*24.74*	*0.326*	*0.221*	*0.0108*	*0.061*	*0.9*	*1,752*	*509*	*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 other porphyry mines and deposits in BC
- Multiple mineralized intersections not included in MRE
- 89% Cu, 72% Mo, 79% Au and 78% Ag recoveries to rougher concentrate
- Exploration permit in good standing

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 Cu US$3.50/lb, Mo US$20.00/lb, Au US$1,750/oz, Ag US$20/oz.

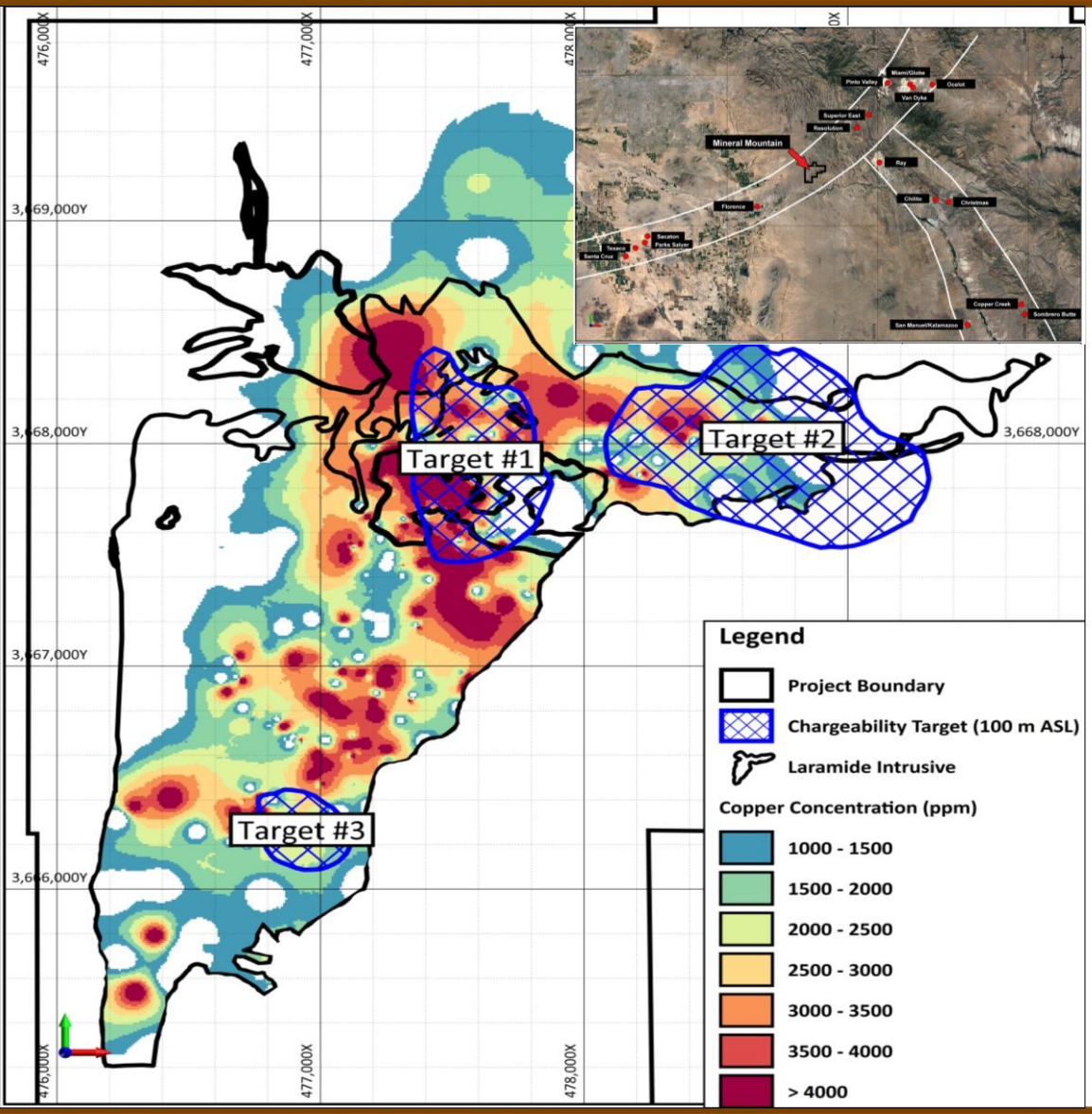
Sombrero Butte Project



- Located 3km south of Copper Creek porphyry copper project
- Laramide age porphyry copper exploration target, advancing to drill ready stage
- Located at projected intersection of the NE trending copper belt (Ray, Resolution/ Superior, Miami/Globe) and the E-NE trending copper belt (San Manuel/Kalamazoo, Safford, Morenci)
- 3,200m long by 1,300m wide chargeability anomaly >25mrad
- Multiple mineralized magmatic-hydrothermal breccia pipe swarms
- Historical drilling - 34 drill holes 6,435m - testing mineralized breccia pipes
- DDH SB-07-14 intersected 1.16% Cu over an 86m core interval starting at surface

1) Source for Copper Creek Project 2023 Pit Outlines: Copper Creek Project, NI 43-101 Technical Report and Preliminary Economic Assessment. Pg 213. Ausenco and SRK, May 3rd, 2023.

Mineral Mountain Project



- Drill ready - Laramide age (67.4 Ma) porphyry copper target
- Permit for maiden drill program approved by the BLM, reclamation bond in progress
- Located in the Santa Cruz to Globe-Miami porphyry copper belt (see inset map)
- 4,500m by 2,000m porphyry footprint
- 3,200m long by 1,200m wide (open-ended) chargeability signature >18mrad
- Over 800 copper occurrences located
- Significant potential for a new porphyry copper deposit

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