

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; expected supply and demand for copper in the years to come; the copper refined balance forecast; potential economic enhancements to the Schaft Creek project; 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.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 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.

Investment Highlights



- Focused on copper exploration and development of large, long-life projects in Tier 1 jurisdictions in North America
 - Golden Triangle in British Columbia and Laramide Copper Province in Arizona
- Robust project pipeline of high-quality porphyry copper and in-situ copper recovery (ISCR) projects
 - Schaft Creek⁽¹⁾
 - After-tax NPV₈ **US\$842M** and IRR of **12.9%** (Copper @ US\$3.25)
 - Van Dyke⁽²⁾
 - After-tax NPV_{7.5} **US\$645M** and IRR of **43.4%** (Copper @ US\$3.15)
- Highly leveraged to copper prices
 - Increase of \$0.25 in copper price increases Schaft Creek after-tax NPV US\$240M (28%) and FCF by US\$710M; Van Dyke after-tax NPV by US\$90M (14%) and FCF by US\$190M
- Identified project enhancements could increase project value
 - Additional metallurgical testwork to increase metal recoveries/reduce processing costs
- Copper Fox recognizes environmental, social and governance (“ESG”) as key components to responsible mineral exploration and development.

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

2) “NI 43-101 Preliminary Economic Assessment Technical Report for the Van Dyke Copper Project”, dated February 26, 2021 prepared by Moose Mountain Technical Services with an effective date of December 30, 2020.

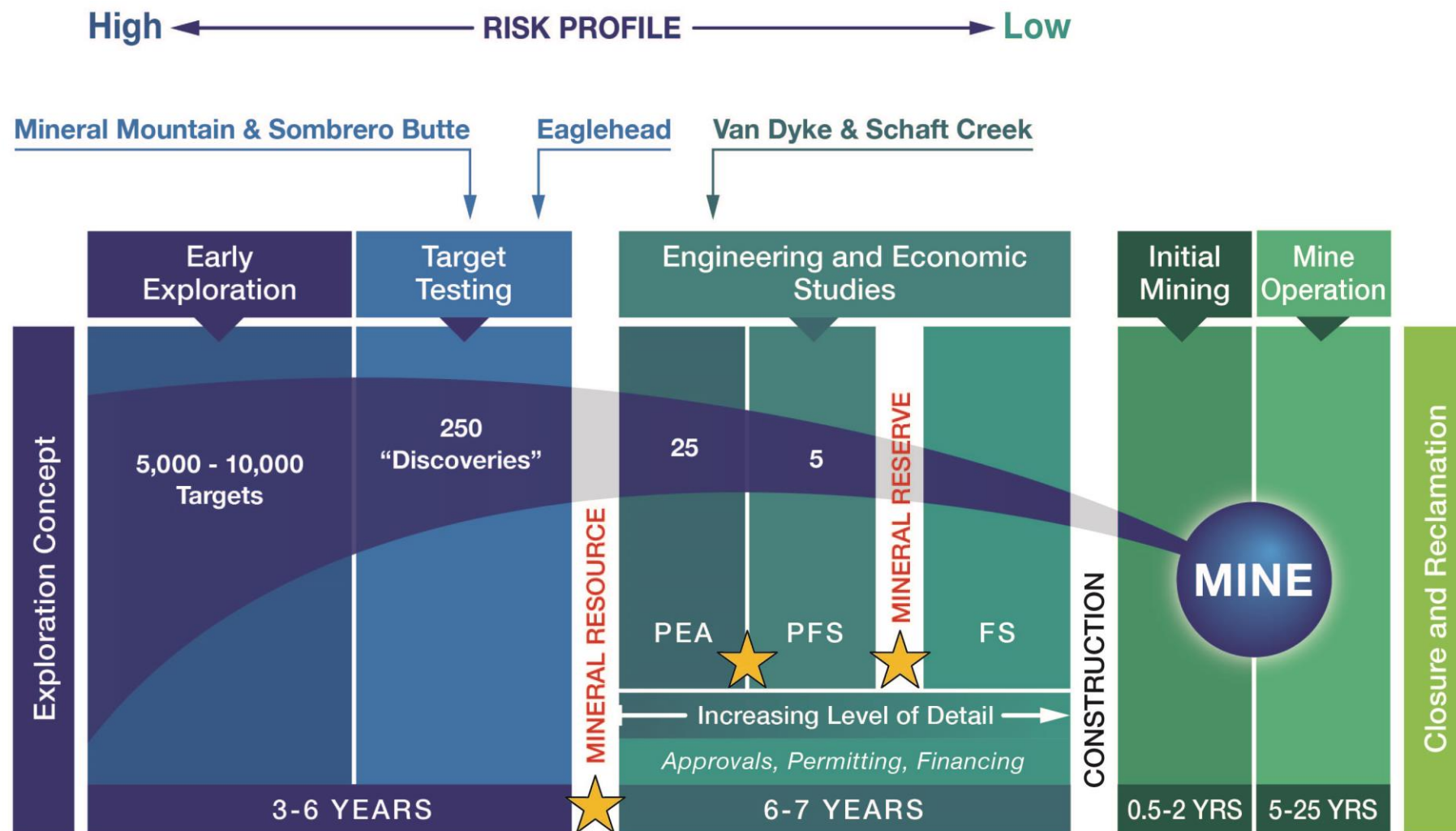
Advanced Stage Projects

- **Schaft Creek** a 25% fully carried joint venture interest with Teck Resources Limited (75%), in northwestern British Columbia
- **Van Dyke** a 100% interest in an in-situ copper recovery (ISCR) project in the Laramide Copper Province in Arizona

Exploration Stage Projects – 100% Interest

- **Eaglehead** Cu-Au-Mo-Ag project located 52 km east of Dease Lake in northwestern British Columbia
- **Sombrero Butte** Cu-Mo-Ag copper project located 2 km south of the Copper Creek porphyry copper deposit in Arizona
- **Mineral Mountain** Cu-Mo-Au-Ag project located east of the Florence Copper deposit and within a major porphyry copper trend in Arizona

Project Pipeline – Risk Management



★ Technical report "success or revision" trigger

Advanced Stage Projects

SCHAFT CREEK¹ Cu-Au-Mo-Ag (25%)

- 56,180 ha of Mineral Licenses
- 108,459 m of diamond drilling
- 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 DYKE² Cu (100%)

- 531 ha (1,312.18 acres) of Mineral Rights
- 40,357 m of diamond drilling
- 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) Reported on a 100% basis. Mineral Resource Estimate Update for the Schaft Creek Property, British Columbia, Canada, prepared by Tetra Tech Canada Inc. with an effective date of 15 January 2021. CuEq calculation based on US\$3/lb Cu, US\$1,200/oz Au, US\$10/lb Mo, US\$20/oz Ag and metal recoveries of 86.6% Cu, 73.0% Au, 58.8% Mo, 48.3% Ag.

2) NI 43-101 Technical Report and Updated Resource Estimate for the Van Dyke Copper Project, prepared by Moose Mountain Technical Services with an effective date of 9 January 2020, based on US\$2.80/lb Cu, employing ISL extraction, at 0.025% TCU cut-off.

M=million, B=billion, lb=pound, oz=ounce, g/t=gram per tonne, Blb=billions of pounds, Mt=millions of tonnes, Mlb=million of pounds, Cu=copper, Au=gold, Mo=molybdenum, Ag=silver, Scu=soluble copper, CuEq=copper equivalent, ha=hectare, m=metre

Advanced Stage Project Economics



Parameter	Units	Schaft Creek	Van Dyke
At Mine Revenue	US\$B	21.3	3.5
Pre-tax NPV and IRR	US\$B/%	1.4/15.2	0.8/48.4
After-tax NPV and IRR	US\$M/%	842/12.9	645/43.4
Payback Period (after-tax)	years	4.8	2.1
Initial Capital Costs	US\$B	2.63	0.29
LOM Sustaining Costs	US\$M	848	95
LOM EBITDA	US\$B	10.81	1.76
LOM Free Cash Flow	US\$B	9.96	1.44
LOM C1 Costs	US\$/lb	1.00	0.86
LOM AISC	US\$/lb	1.18	1.14
Mine Life	years	21	17
Metal Production (years 2-6)	CuEq kt/Mlb	181/398	37/85
LOM Average Metal Production	CuEq kt/Mlb	161/357	29/65

Project Economics 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

Schaft Creek Joint Venture (SCJV)



- Teck Resources Limited (75% and Operator) Copper Fox Metals Inc. (25%)
- Formed in 2013 to explore and develop Schaft Creek, one of the largest undeveloped copper-gold-molybdenum porphyry deposits in North America. Replaced and supercedes 2002 option and joint venture agreement.
- Teck will pay a total of C\$60M in three direct cash payments to Copper Fox: C\$20M upon signing the JV agreement (received), C\$20M upon a production decision, and C\$20M upon the completion of the mine facility
- Teck will fund 100% of costs incurred prior to a production decision up to C\$60M. 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 direct cash payments payable to Copper Fox will be reduced by an amount equal to Copper Fox's pro rata share of any pre-production costs in excess of the initial C\$60M, to a maximum of total pre-production costs of C\$220M
- Teck will fund any additional costs (in excess of C\$220M) incurred prior to a production decision, if required, by way of loan (at an interest rate of prime + 2%) to Copper Fox to the extent of its pro rata share, without dilution to Copper Fox's 25% JV interest
- Teck agreed to use all reasonable commercial efforts to arrange project debt financing for not less than 60% of project capital costs of constructing a mining operation. If a production decision is made, Teck will fund Copper Fox's pro rata share of project capital costs by way of loans (at an interest rate of prime +2%).
- 90% of project Free Cash Flow used to recover Initial Capital Costs, 10% of free cash flow split 75:25 between Teck and Copper Fox
- Right Of First Offer ("ROFO") whereby Copper Fox will, prior to selling or disposing of all or any portion of its interest, first offer to sell the interest to Teck for cash consideration and upon such other terms and conditions as Copper Fox deems fit
- Subject to two separate Net Proceeds Interest ("NPI") payments
 - Royal Gold, Inc holds a 3.5% Net Proceeds Interest on certain mineral claims within the resource area
 - Liard Copper Mines Ltd. holds a 30% Net Proceeds Interest in certain mineral claims within the Schaft Creek Project. Liard is owned 85.5% by the Schaft Creek JV, 1.55% by Copper Fox, with the remaining 12.95% held by third parties

Schaft Creek Capital Risk Profile



- Project risk mitigated with Teck as Operator
- Limited capital risk for Copper Fox
 - Teck funds first \$60 million of pre-production expenditures
 - Copper Fox to receive \$40 million in milestone payments
 - \$20 million-Production Decision
 - \$20 million-Completion Construction of Facilities
 - Teck finances Copper Fox share of capital costs at prime + 2%
 - Copper Fox share of capital costs recovered by Teck from 90% of Free Cash Flow
 - No project or equity dilution to Copper Fox

Schaft Creek Project



- One of the largest undeveloped copper-gold-molybdenum porphyry deposits in North America
- 2021 PEA utilizes approximately 60% of identified mineral resources
- Schaft Creek project covers a 12 km long mineralized trend exhibiting porphyry style mineralization
- Mineralization in Schaft Creek deposit remains open in several directions
- District potential to locate additional deposits, ie:
 - Discovery Zone 1.5 km north of the Schaft Creek deposit
 - DDH427-2012 intersected an average of:
 - 0.24% Cu, 0.14g/t Au, 0.006% Mo, 0.57g/t Ag over a core interval of 334.7m
- Readily accessible transportation, seaport and hydroelectrical power
- 2022 work program completed 4,688m of metallurgical drilling in 11 holes and was focused on collecting samples within the first 5-year pit plan. Environmental baseline data collection, upgrades to the meteorologic data collection stations and continued engagement with the Tahltan Nation were also completed.

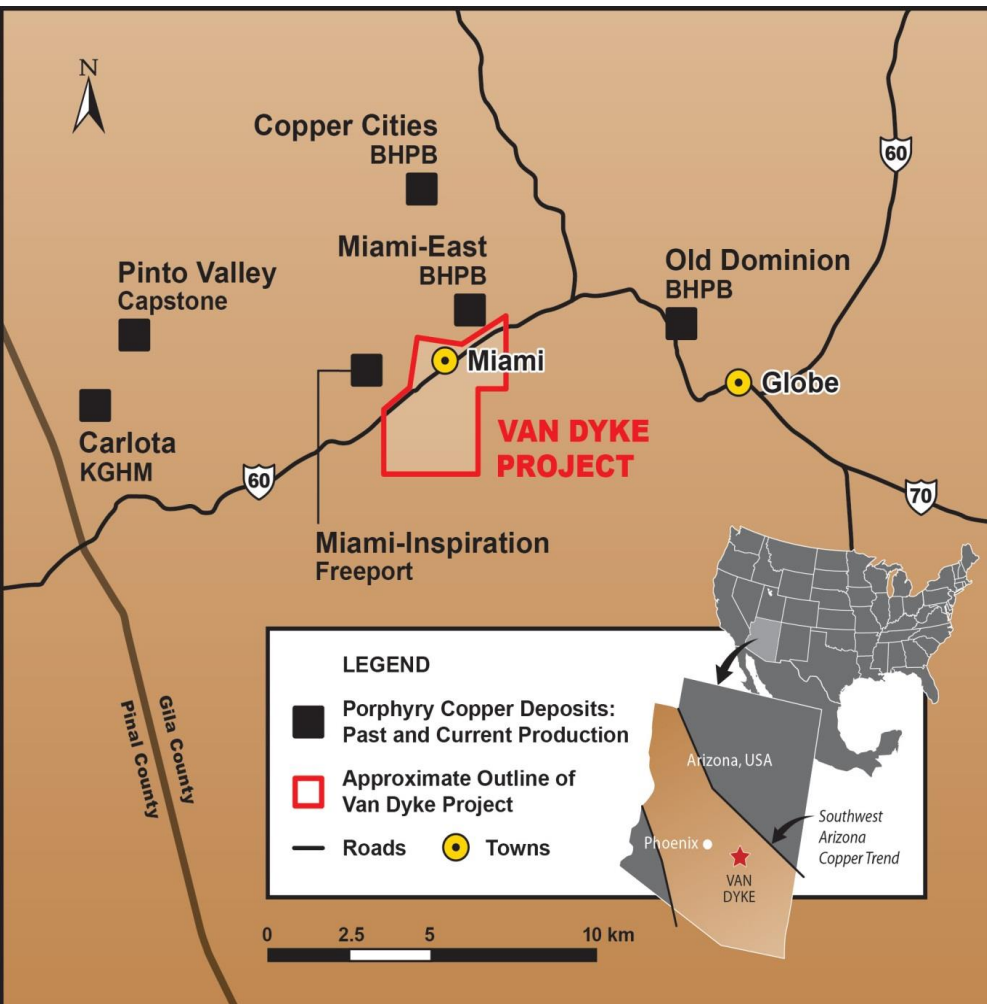
Schaft Creek 2021 PEA

Category	Unit	Total LOM	Annual Average
Mining			
Total Material Moved	Mt	2,073.6	98.7
Processing			
Total Material Processed	Mt	1,030.2	49.1
Head grade – copper	%	0.265	0.265
Head grade – gold	g/t	0.157	0.157
Head grade – molybdenum	%	0.014	0.017
Head grade – silver	g/t	1.229	1.229
Production			
Copper	Mlb	4,994.6	237.8
Gold	koz	3,695.0	176.0
Molybdenum	klb	226,457	10,784
Silver	koz	16,412.5	781.5
Copper Equivalent	Mlb	7,497.8	357.0
Economic Summary			
Pre-tax			
Net Present Value (8%)	US\$M	1,383.5	
Internal Rate of Return	%	15.2	
Payback	years	4.4	
After-tax			
Net Present Value (8%)	US\$M	842.1	
Internal Rate of Return	%	12.9	
Payback	years	4.8	

- 21-year mine life at 133,000 tpd (@92% capacity)
- Project valuation most sensitive to copper price and FOREX
- Operating Costs are estimated to be US\$8.66/t processed
- Low C1 Cost LOM US\$1.00 (after by-product credits)
- Low AISC LOM US\$1.18 (after by-product credits)
- Below Industry Average Capital Intensity costs at US\$13,200/t of CuEq production

The PEA is preliminary in nature, it includes indicated & 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.

Van Dyke ISCR Project



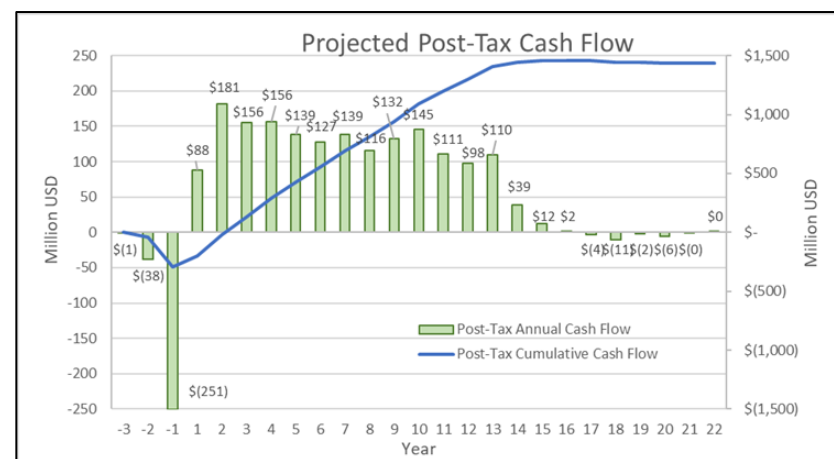
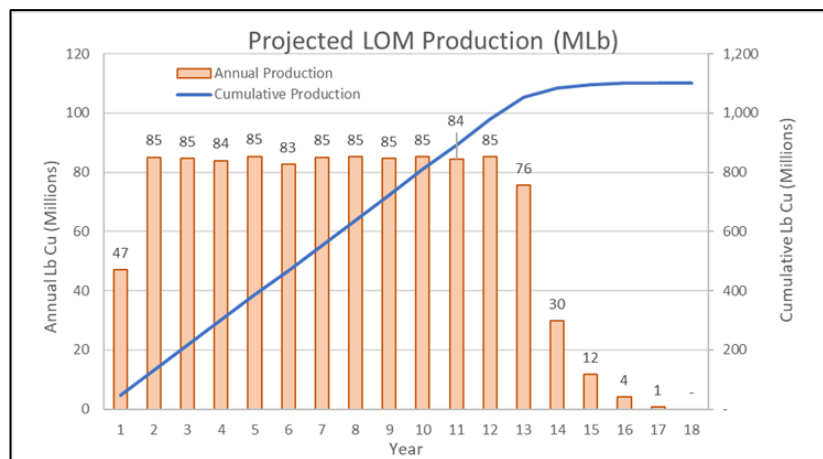
- Located in the Globe-Miami Mining District, AZ
- Politically friendly Tier I mining jurisdiction with existing infrastructure
- PEA recommended advancing the project to the pre-feasibility stage - US\$15.5M program to include drilling, permitting and Pilot Testing
- Potential mid-tier ISCR copper mine
- Low C1 and AISC Costs/lb Cu
- Resource expansion potential – deposit open in several directions
- In Phase I of Hydrogeological Monitoring and Testing Program

Van Dyke PEA Inputs and Economic Results

Base Case	2015 PEA	2020 PEA	Base Case	2015 PEA	2020 PEA
Life of Mine (LOM)	11 years	17 years	Discount Rate	8.00%	7.50%
Copper Cathode Sold	456.9M lbs	1,101.0M lbs	Pre-tax Net Free Cash Flow	\$453.1M	\$1.76B
Copper Price	\$3.00/lb	\$3.15/lb	Pre-tax NPV	\$213.1M	\$798.6M
Gross Revenue	\$1.37B	\$3.47B	Pre-tax IRR	35.5%	48.4%
Total Cash Costs	\$550.2M	\$1.08B	Pre-tax Payback	2.3 years	2 years
Total Cash Costs (\$/lb recovered copper)	\$1.20/lb	\$0.98/lb	Post-tax Net Free Cash Flow	\$342.2M	\$1.44B
C1 Cash Costs (\$/lb recovered copper)*	\$1.08/lb	\$0.86/lb	Post-tax NPV	\$149.5M	\$644.7M
Sustaining Costs (\$/lb recovered copper)	\$0.15/lb	\$0.07/lb	Post-tax IRR	27.9%	43.4%
All In Sustaining Cost (AISC)**	\$1.36/lb	\$1.14/lb	Post-tax Payback	2.9 years	2.1 years
Initial Capital Costs (includes contingency)	\$204.4M	\$290.5M	The PEA is preliminary in nature, it includes indicated & 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.		
Taxes	\$110.9M	\$321M			

* includes Mining, Processing, Site Services, G&A, Transportation, and Royalty Costs

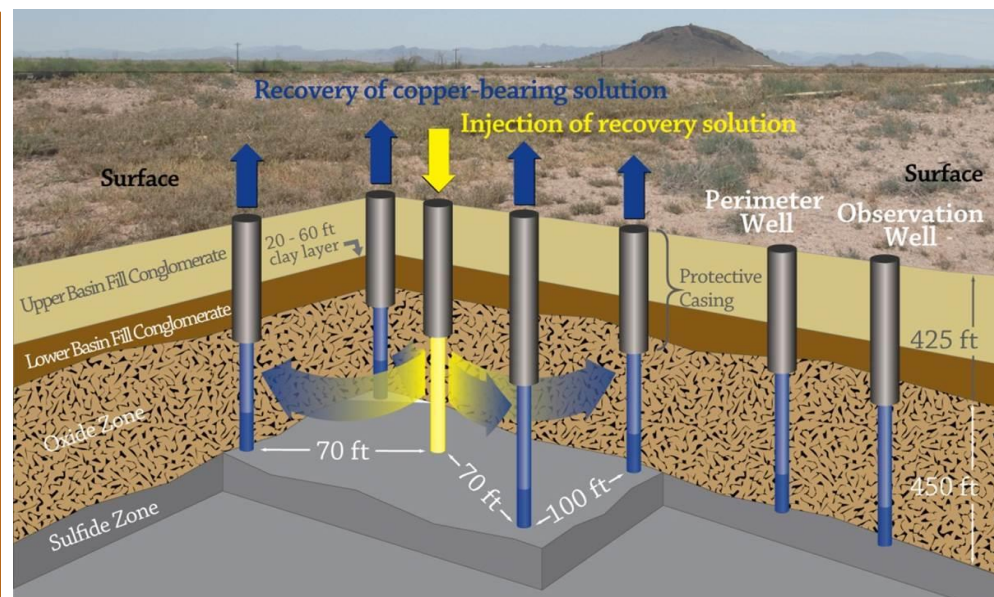
** includes Total Cash Cost, Sustaining Capital, Severance Taxes



In-Situ Copper Recovery (ISCR)

ISCR Advantages

- Lower Carbon Intensity
- Lower Water Consumption
- Lower Capital Costs
- Low C1 and AISC/lb Copper
- Reduces Environmental Impact
- Less Social Disturbance
- Safer Working Environment
- Fewer Permits Required



Schematic cross-section of proposed Florence in-situ leach project (Hoffman et. al, 2012)

Van Dyke ISCR Advantages

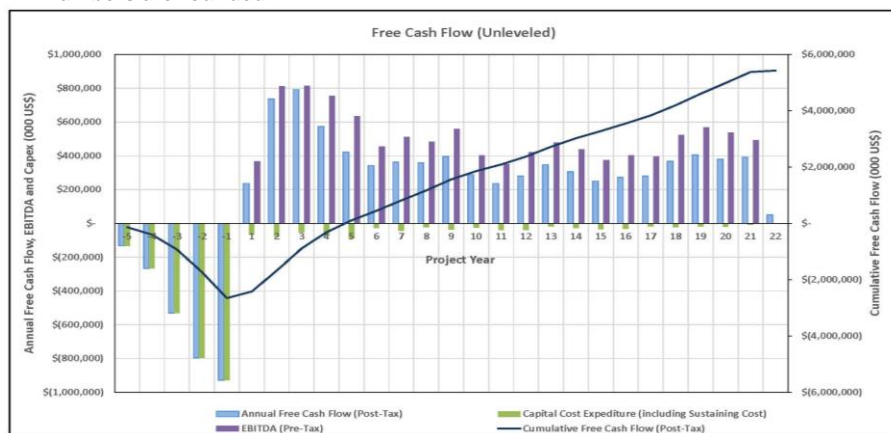
- Wellfield will be constructed underground, while keeping the workings out of sight it also reduces length of injection/recovery holes
- Pinal Schist host rock
- Previously permitted
- Reduces future exploration costs/shorter hole length

Leverage to Copper Price

Schaft Creek

Metal 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
Net Cash Flow (pre-tax US\$B)	5.45	6.41	7.37	8.34	9.31
Free Cash Flow (US\$B)	3.98	4.69	5.39	6.10	6.81
NPV (pre-tax US\$B)	0.73	1.06	1.40	1.71	2.03
NPV (after-tax US\$B)	0.36	0.60	0.84	1.08	1.32

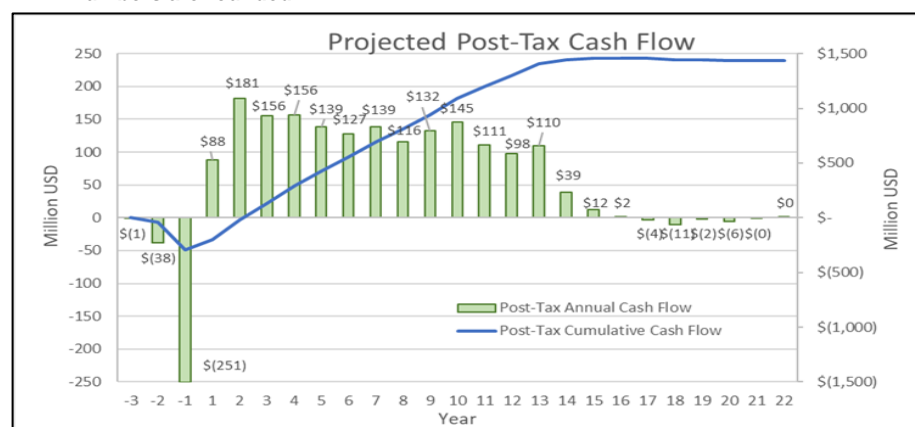
All numbers are rounded



Van Dyke

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
Net Cash Flow (pre-tax US\$B)	1.28	1.52	1.76	2.00	2.24
Free Cash Flow (US\$B)	1.05	1.25	1.44	1.63	1.82
NPV (pre-tax US\$B)	0.56	0.68	0.80	0.92	1.04
NPV (after-tax US\$B)	0.45	0.55	0.65	0.74	0.83

All numbers are rounded



\$0.25/lb increase in copper price

- Increases EBITDA by US\$970M
- Increases Free Cash Flow by US\$710M
- Increases after tax NPV by US\$240M

Base Case highlighted in red

\$0.25/lb increase in copper price

- Increases EBITDA by US\$270M
- Increases Free Cash Flow by US\$190M
- Increases after tax NPV by US\$90M

Base Case highlighted in red

Eaglehead

- 8,000m long by 3,000m wide Cu-Mo-Au porphyry footprint
- 5 zones of porphyry style mineralization
- 120 out of 126 drill holes intersected significant intervals of Cu-Mo-Au mineralization
- Drilling, preliminary metallurgical testwork planned mid-2023

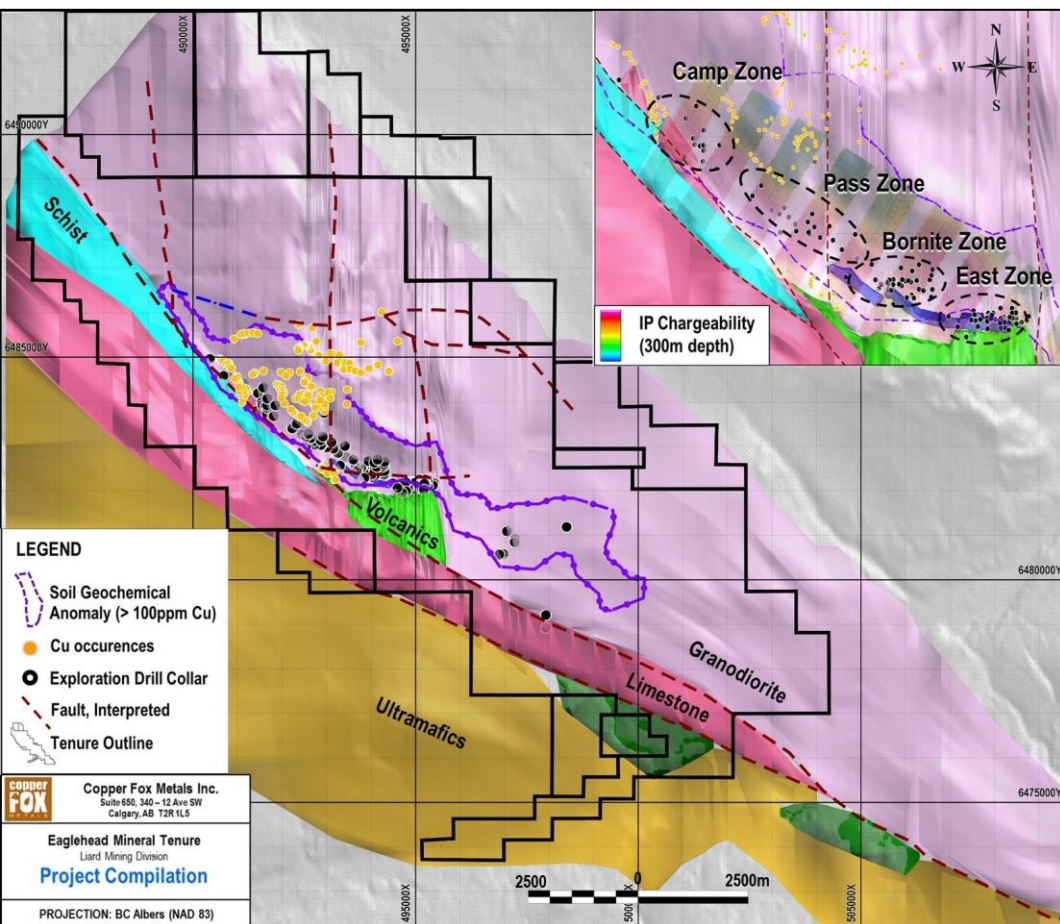
Sombrero Butte

- 10,000m long by 4,000m wide Cu-Mo porphyry footprint
- 2,900m long by 600m wide chargeability signature
- Positive results received from the 2022 airborne geophysical survey and 3D magnetic modeling indicates additional deep penetrating geophysical survey is required prior to selecting drill targets

Mineral Mountain

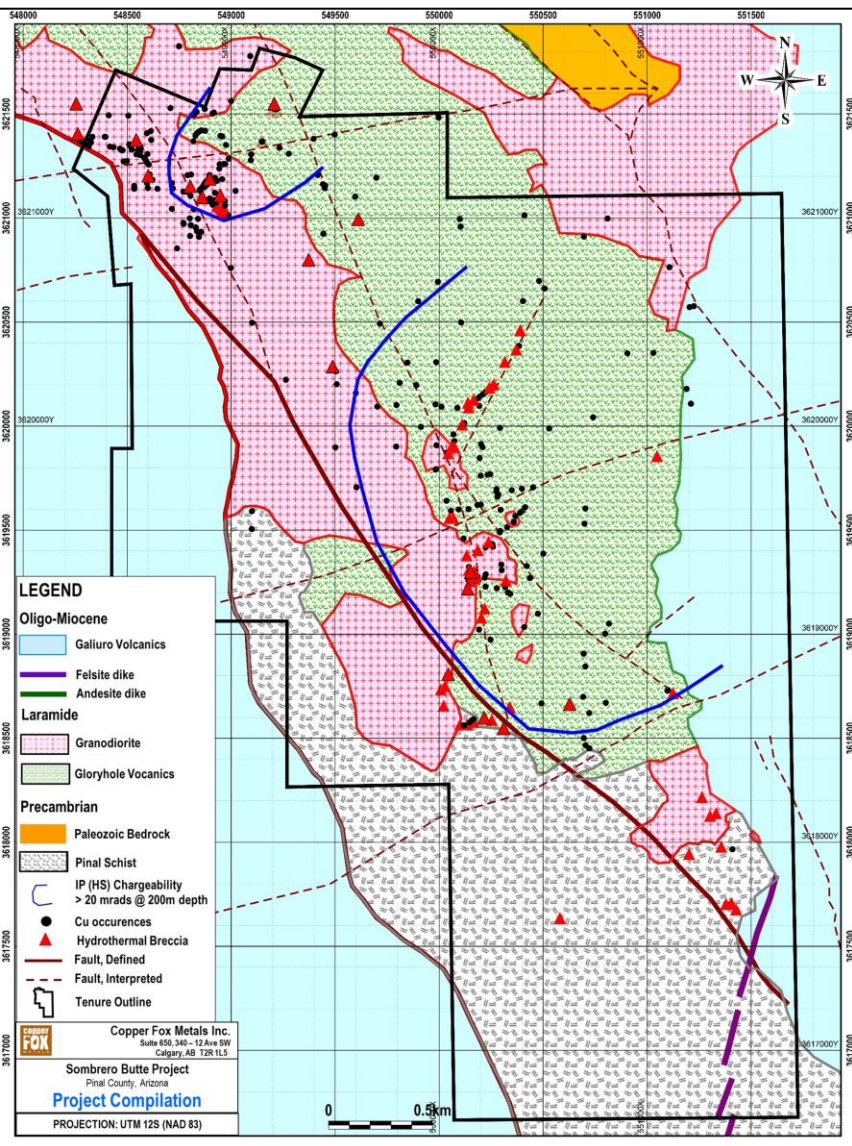
- 4,500m long by 2,000m wide Cu-Mo-Au porphyry footprint
- 2,900m long by 1,300m wide chargeability signature
- Positive results received from the 2022 airborne geophysical survey and 3D magnetic modeling indicates additional deep penetrating geophysical survey is required prior to selecting drill targets

Eaglehead



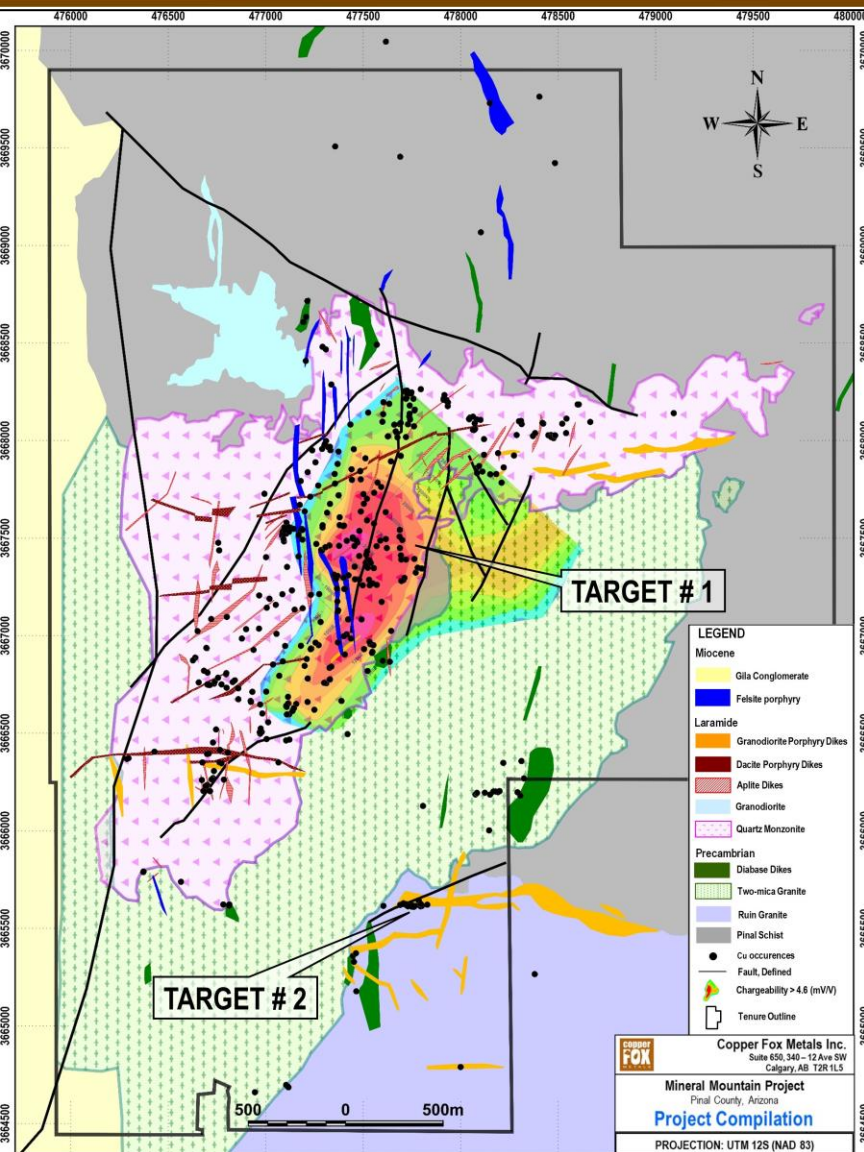
- Covers 15,712.9 ha of the Lower Jurassic age Eaglehead stock
- Chargeability anomaly extended 2.5kms north of the Camp zone.
- Strong correlation between Thibert Fault system, late stage felsic intrusives & copper mineralization
- 36,606m of drilling in 126 holes – 120 mineralized holes
- 8km long porphyry copper-gold-molybdenum-silver footprint
- Preliminary metallurgical testwork indicated **89% Cu**, **78% Au**, **78% Ag** and **72% Mo** recovery to bulk rougher concentrate
- Drilling and preliminary metallurgical testwork planned in 2023

Sombrero Butte



- 2022 airborne magnetic/radiometric survey completed
- Small scale historical production from high-grade breccia pipes
- Located 2 miles south of Copper Creek porphyry copper deposit
- Large porphyry copper system, two large chargeability anomalies
- Drill cuttings from historical holes within chargeability anomaly yielded up to 0.21% copper and molybdenite
- Breccia pipe swarms with Cu-Mo-Au-Ag (same as Copper Creek)
- DDHSB-23 averaged 1.27% Cu, 0.04% Mo over 48m interval in breccia

Mineral Mountain



- Airborne magnetic/radiometric survey completed in 2022
- Multi-phase Laramide Age Intrusive (67.4Ma)

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

- Coincident zones of copper-molybdenum mineralization (~1,200m by 600m)
- Mineralization:

Style	# samples	Weighted Average
Disseminated	50	0.58% Cu
Quartz veinlet	175	1.51% Cu
Fracture	48	1.12% Cu

Note: copper values influenced by presence of chalcocite

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

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

Note: The average grades of the copper mineralization stated above may not be representative of the mineralization on the Mineral Mountain Project

Corporate Information



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Share Structure (Oct 27, 2022)

Shares Outstanding	524,185,496
Warrants Outstanding	25,116,667
Share Price	\$0.17
Market Cap (undiluted)	\$89.1
Insider Ownership	58.2%
Float	41.8%

Executive & Management

Elmer B. Stewart, M.Sc., P. Geol.

Chairman, President & CEO

Mark T. Brown, B.Comm., CPA, C.A.

Chief Financial Officer

Directors

Mark T. Brown, B.Comm., CPA, C.A.

Ernesto Echavarria, CPA

R. Hector MacKay-Dunn, Q.C.

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