

# 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 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](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 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.

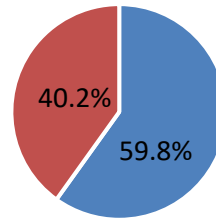
# Capital Structure, Ownership & Management



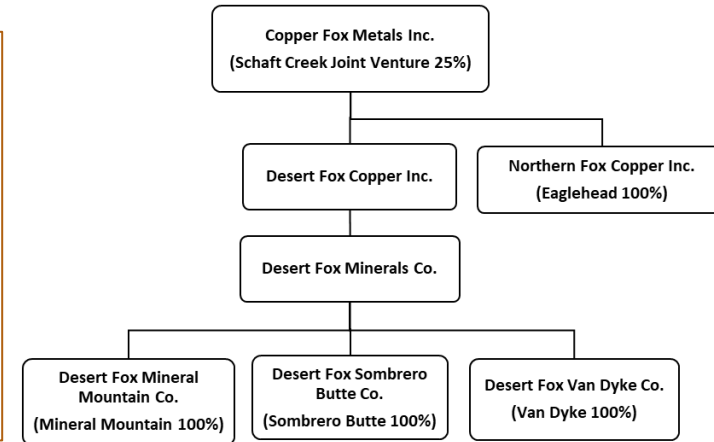
## Capital Structure

Market Capitalization (M)	<b>C\$103.3</b>
Shares Outstanding (M)	<b>558.7</b>
Warrants (M)	<b>4.7</b>
Options (M)	<b>Nil</b>
Fully Diluted Share Capital (M)	<b>563.4</b>
Cash (M)	<b>C\$1.4</b>
Debt	<b>Nil</b>

## Ownership



■ Insiders ■ Retail



### Elmer B. Stewart, M.Sc., 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 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, 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.

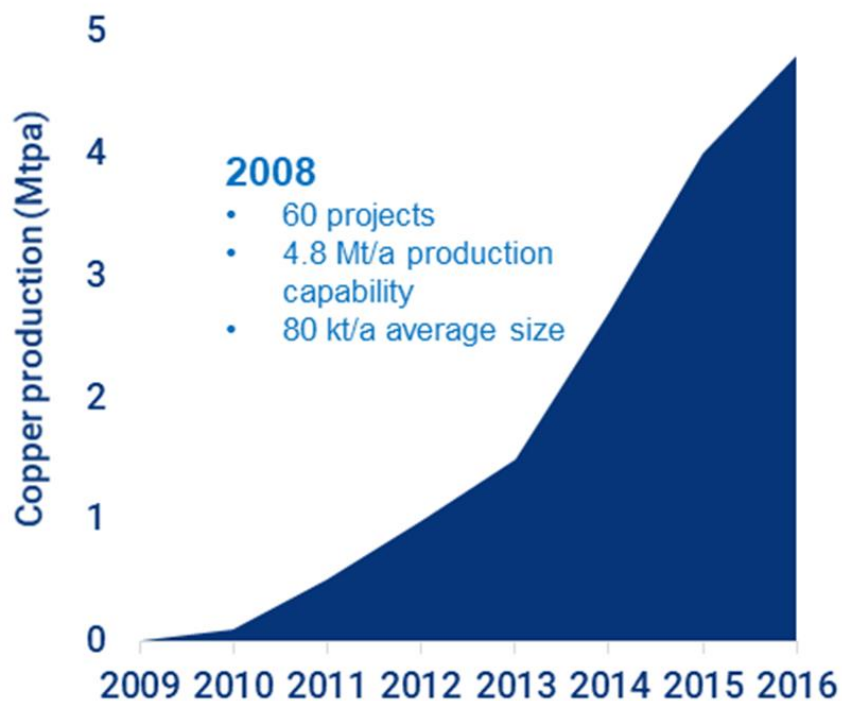


### Lynn Ball, Vice President Corporate Affairs

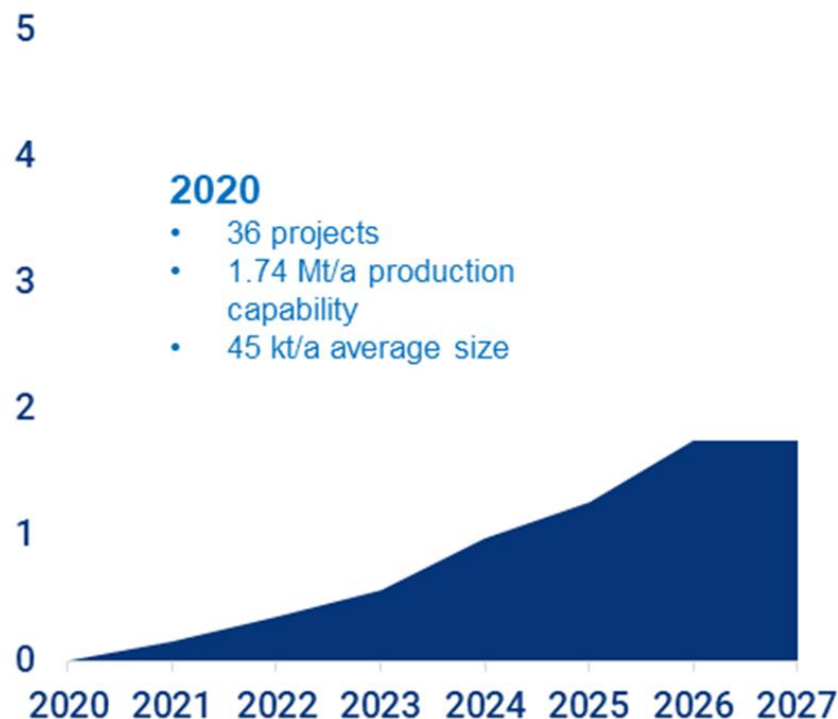
Lynn has been involved in the mineral exploration industry since joining Copper Fox Metals in 2005 providing a variety of administrative and corporate support. Lynn reports directly to the CEO and CFO of the Company and her experience includes management of corporate and financial reporting requirements,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

## Copper supply could be constrained by a shortage of advanced projects

Production profile for probable copper mine projects in 2008



Production profile for probable copper mine projects in 2020

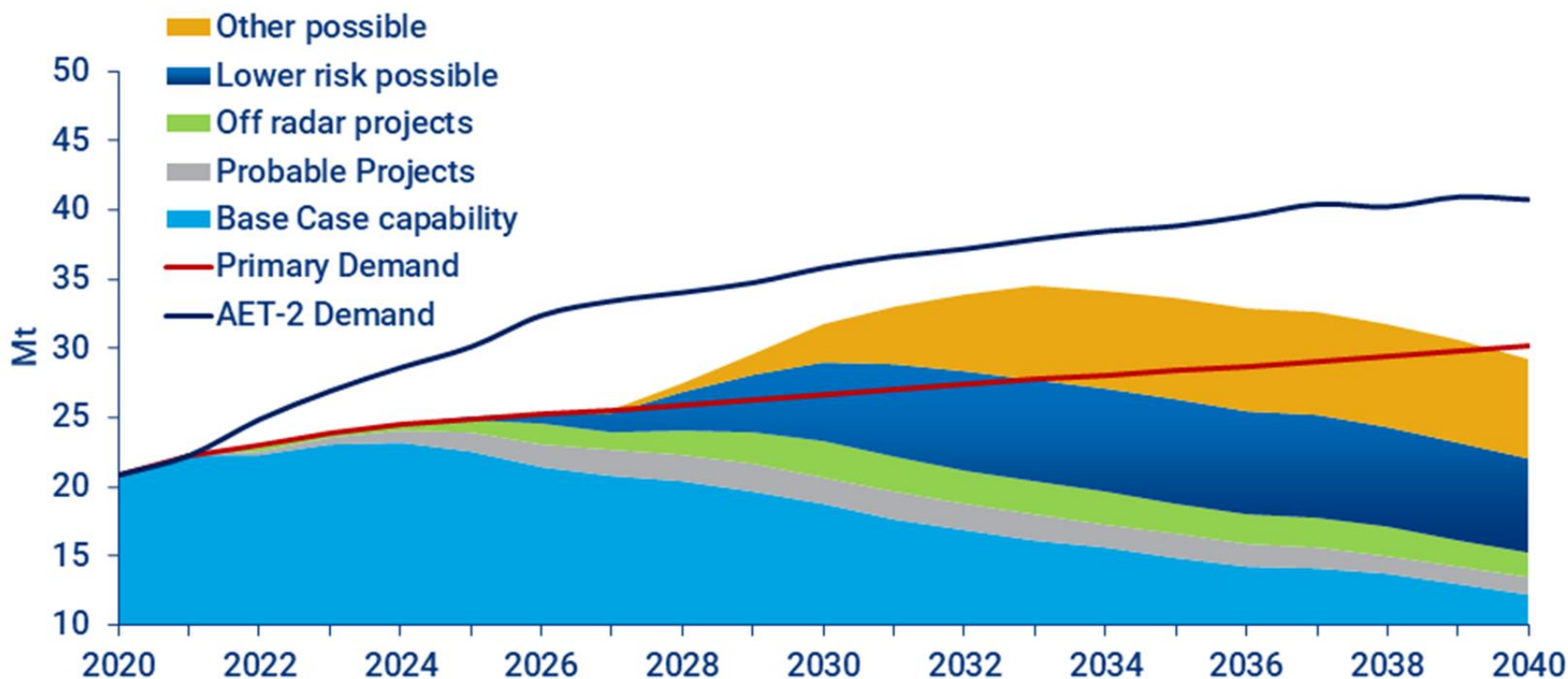


Source: Wood Mackenzie

# Copper Demand

## Copper demand growth puts supply elasticity under stress in an accelerated energy transition (AET-2) scenario

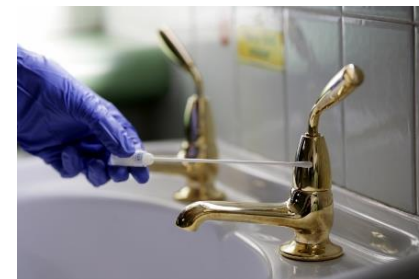
Primary copper demand scenarios versus mine supply potential



Source: Wood Mackenzie

# Copper is Essential

- **Climate Change** – copper is required for the generation, transmission, storage and consumption of green energy: solar panels, wind turbines, replacing ICE's with EV's.
- **Transportation** – EV's require electric motors, wiring, batteries, inverters and charging stations.
- **Electrical, Electronics, Communications** – wiring, conductors, high-efficiency motors, stators, rotors, cables, connectors, computer chips, circuit boards and structured wiring which is a key component for the global G5 buildout.
- **Infrastructure** – smart city technology, the USA alone is planning a \$1.3 trillion infrastructure improvement plan.
- **Health/Antimicrobial** – copper-infused surfaces and equipment are being installed in healthcare facilities as they eliminate up to 99.9% of harmful bacteria and viruses.



# The Company and Focus



- Copper exploration/development company focused on large porphyry projects located in Tier 1 mining jurisdictions in North America
- Two advanced stage and three exploration stage projects in proven mining districts:
  - Golden Triangle - British Columbia, Canada
  - Laramide Copper Province - Arizona, USA
- Mineral Resource Estimates (MRE's) reporting:
  - **3.0** Blb copper in Measured and Indicated category (**4.2** Blb CuEq)
  - **2.4** Blb copper in Inferred category (**2.8** Blb CuEq)
- Preliminary Economic Assessments (PEA's) yield a combined after-tax NPV of US\$**865** million
- Strong environmental, social and governance (ESG) philosophy; key components to responsible mineral exploration and development

*The 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%.*

## Copper Fox Projects (100%)

- **Van Dyke** (1,312 ha) **advanced** stage in-situ copper recovery (ISCR) project located in Miami, Arizona
- **Eaglehead** (15,713 ha) **advanced exploration** stage porphyry Cu-Au-Mo-Ag project located 50 km east of Dease Lake in northwestern British Columbia
- **Sombrero Butte** (1,389 ha) **exploration** stage porphyry Cu-Mo-Ag project contiguous to the Copper Creek porphyry copper deposit in Arizona
- **Mineral Mountain** (2,034 ha) **exploration** stage porphyry Cu-Mo-Au-Ag project located within a major porphyry copper belt (Ray & Miami) in Arizona

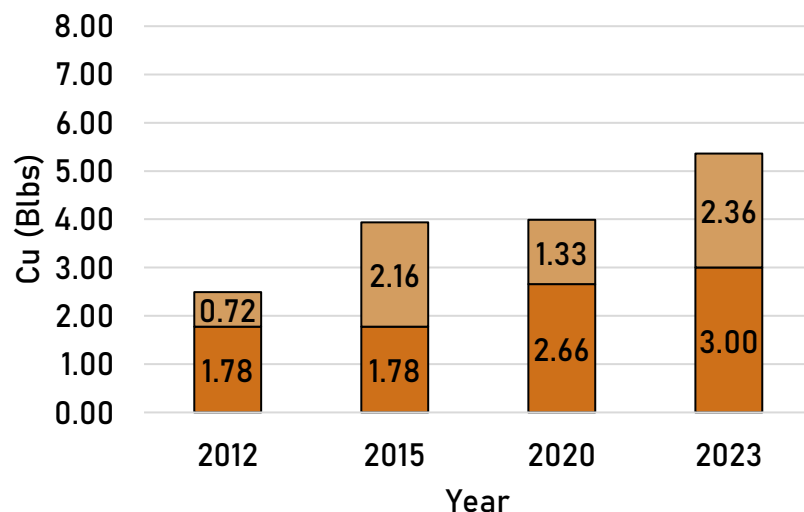
## Joint Venture Project (25%)

- **Schaft Creek** (59,425 ha) **advanced** stage porphyry Cu-Mo-Au-Ag project located 60 km south of Telegraph Creek in northwestern British Columbia. 25% carried joint venture interest with Teck Resources Limited (75% & Operator)



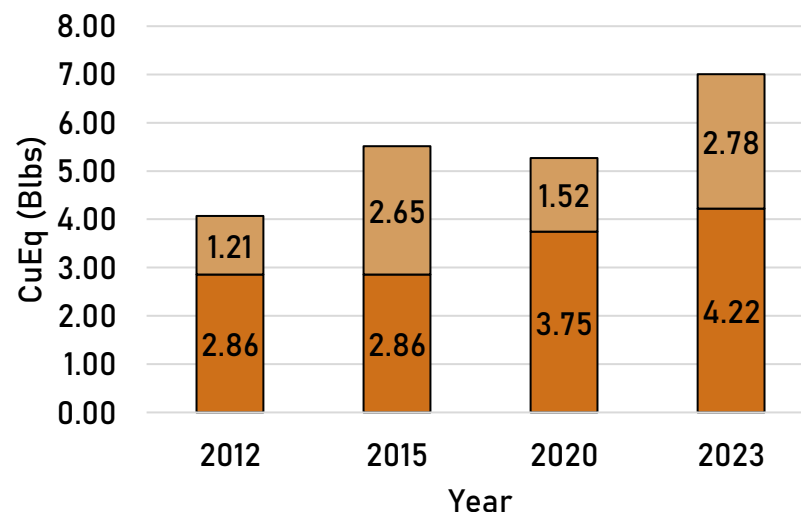
# Mineral Resource Growth

### Cu Inventory (Blbs)



■ Measured + Indicated    ■ Inferred

### CuEq Inventory (Blbs)



■ Measured + Indicated    ■ Inferred

**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.

#### 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%).

# Project Locations & Resources

## EAGLEHEAD<sup>1</sup> Cu-Mo-Au-Ag (100%)

- 15,713 ha of Mineral Licenses
- 36,623 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 (25%)

- 59,425 ha of Mineral Licenses
- 113,925 m of drilling in 460 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 (100%)

- 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**



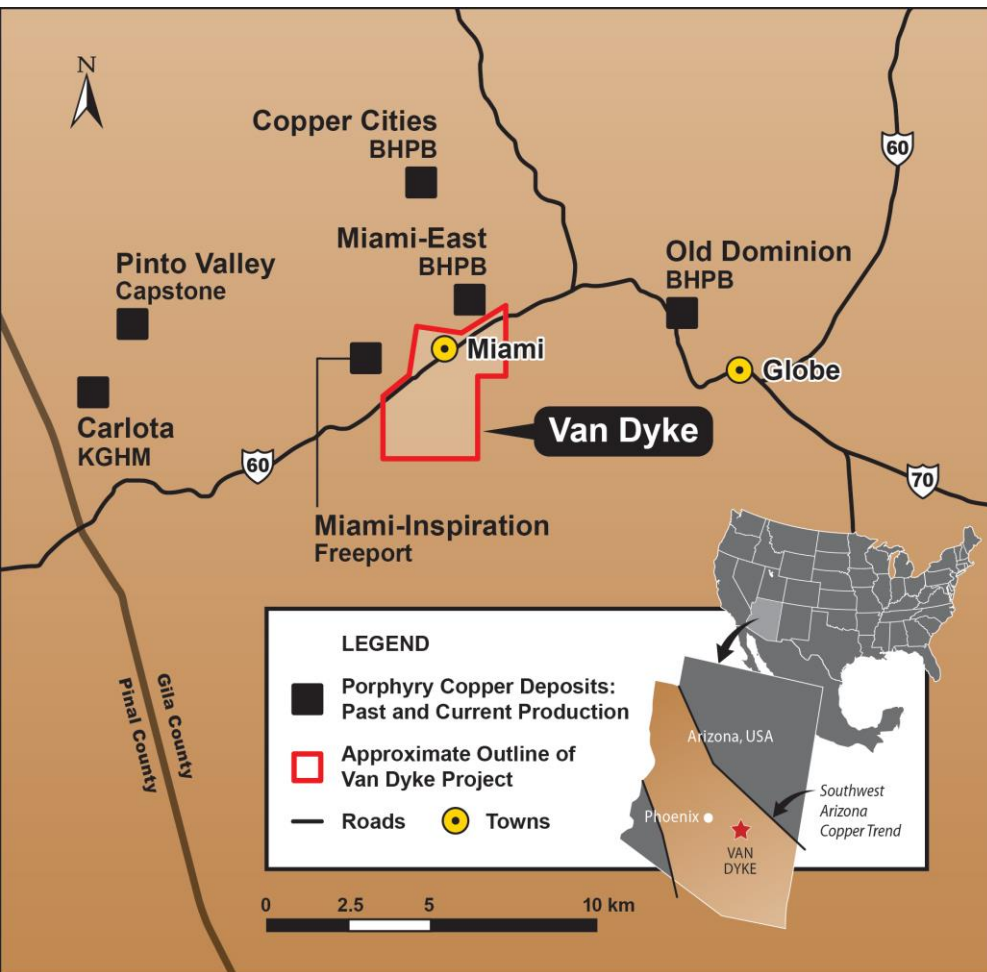
1) NI 43-101 Mineral Resource Estimate of the Eaglehead Project, British Columbia, Canada, prepared by Moose Mountain Technical Services with an effective date of August 21, 2023. CuEq calculation based on US\$3.50/lb Cu, US\$20.00/lb Mo, US\$1,750/oz Au, and US\$20/oz Ag and metal recoveries of 89.9% Cu, 71.1% Mo, 78.6% Au, and 78.1%

2) 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.

3) 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=meter

# Van Dyke ISCR Project



## Objective

Advance to pre-feasibility study (PFS) stage to surface additional value/increase technical certainty.

- 2021 PEA post-tax NPV **US\$645** million, IRR **43%**
- Potential mid-tier ISCR copper mine - 85Mlb/yr
- First quartile - C1 cost of US\$0.86/lb and AISC cost of US\$1.14/lb

## 2023 Program

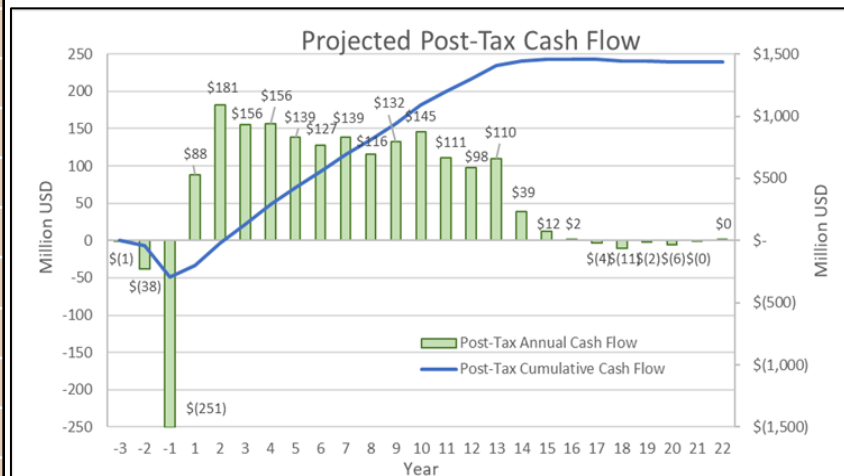
- Mineral solubility/geotechnical studies to better predict future copper recovery/production and ground support for proposed decline.
- Drillhole rehabilitation to initiate hydrogeological monitoring to construct hydrogeological model.

# Van Dyke 2021 PEA Results

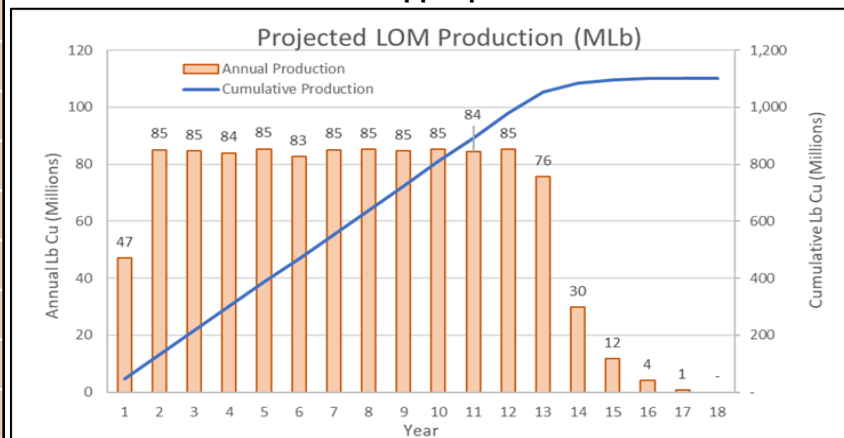


Base Case	Units	2015 PEA	2020 PEA	Change (%)
Mine Life	years	11	17	<b>54</b>
Copper Production	Mlbs	457	1,101	<b>141</b>
Copper Price	US\$/lb	3.00	3.15	<b>5</b>
Gross Revenue	US\$B	1.37	3.47	<b>153</b>
Total Cash Costs	US\$M	550	1,080	<b>96</b>
Total Cash Costs (\$/lb recovered Cu)	US\$/lb	1.2	0.98	<b>(18)</b>
<b>C1 Cash Costs (\$/lb recovered Cu)</b>	<b>US\$/lb</b>	<b>1.08</b>	<b>0.86</b>	<b>(20)</b>
Sustaining Costs (\$/lb recovered Cu)	US\$/lb	0.15	0.07	<b>(53)</b>
<b>All In Sustaining Costs (AISC)</b>	<b>US\$/lb</b>	<b>1.36</b>	<b>1.14</b>	<b>(16)</b>
Initial Capital Costs (incl. contingency)	US\$M	204.4	290.5	<b>42</b>
<b>Economic Parameters</b>				
Discount Rate	%	8	7.5	<b>(6)</b>
Pre-Tax Net Free Cash Flow	US\$B	453	1,760	<b>288</b>
Pre-Tax NPV	%	213	799	<b>275</b>
Pre-Tax IRR	%	35.5	48.4	<b>36</b>
Pre-Tax Payback	years	2.3	2.0	<b>(13)</b>
Taxes	US\$M	111	321	<b>189</b>
Post-Tax Net Free Cash Flow	US\$B	342	1,440	<b>321</b>
<b>Post-Tax NPV</b>	<b>US\$M</b>	<b>150</b>	<b>645</b>	<b>331</b>
Post-Tax IRR	%	27.9	43.4	<b>55</b>
Post-Tax Payback	years	2.9	2.1	<b>(27)</b>

### 2020 PEA post-tax cash flow



### 2020 PEA copper production

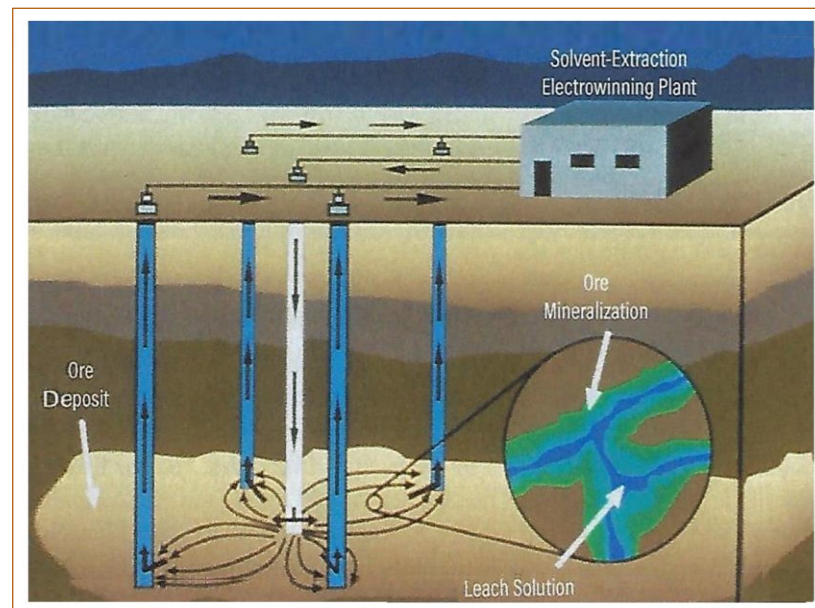


The PEA is preliminary in nature, it includes indicated & inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA will be realized.

# In-Situ Copper Recovery (ISCR)

## ISCR Advantages

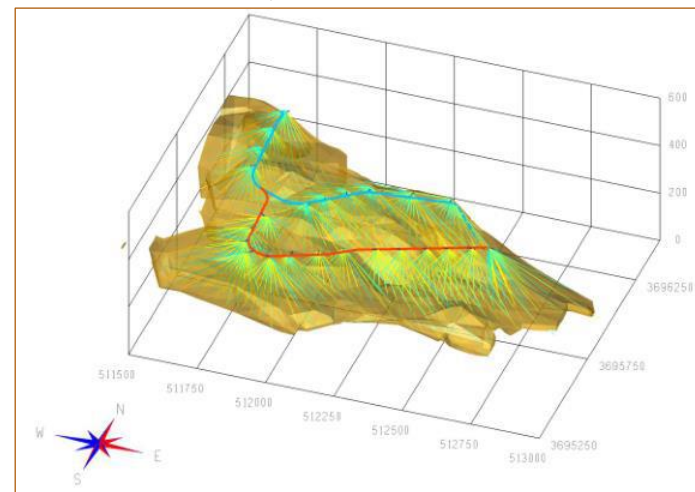
- Leaching, not mining, rock stays in place
- No open pit, reduces environmental impact
- No tailings
- Lower carbon intensity
- Lower water consumption
- Lower greenhouse gas emissions
- Less social disturbance
- Safer working environment



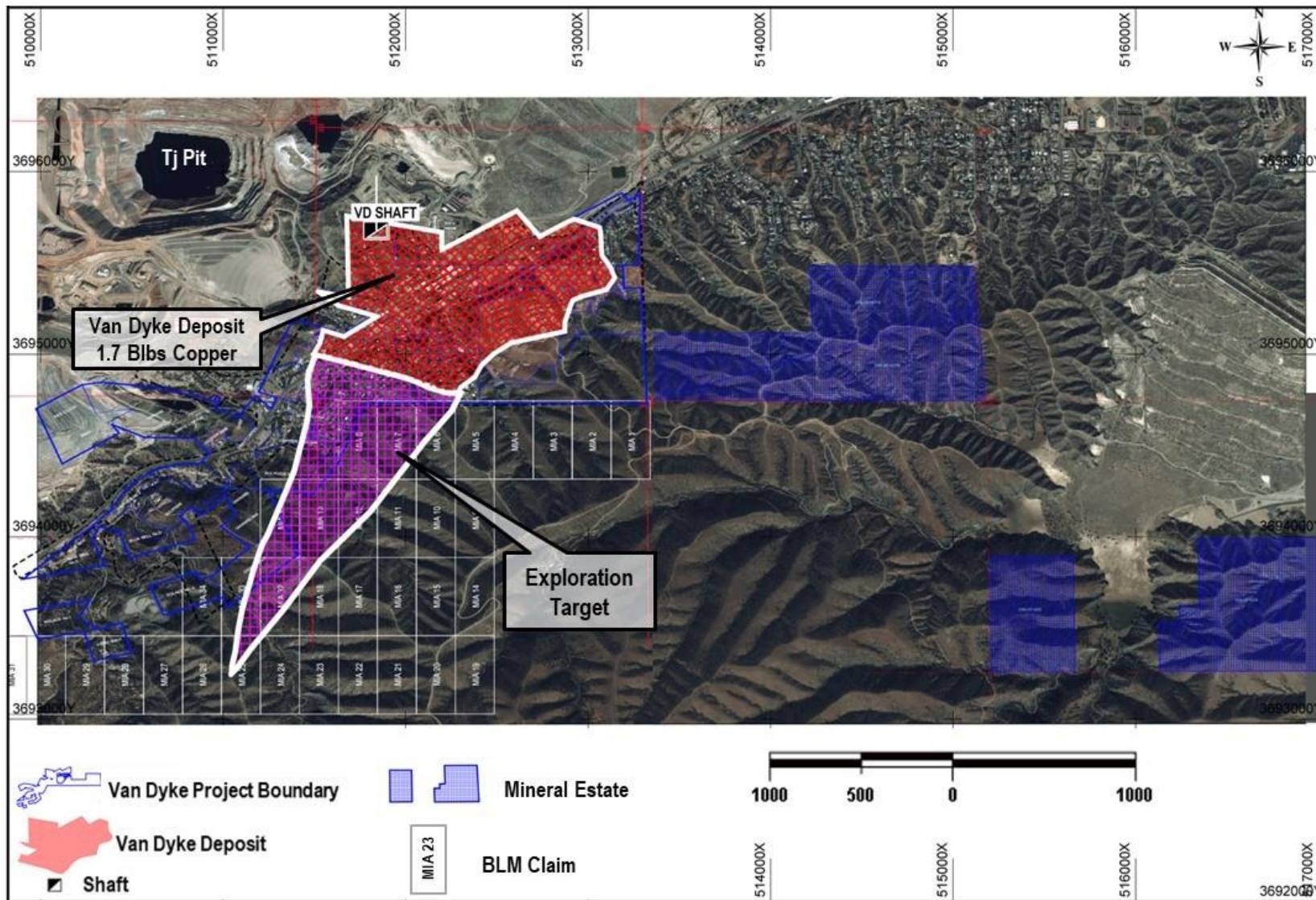
Source: SME: In Situ Recovery & Remediation of Metals, Drummond Earley III

## Van Dyke ISCR Advantages

- Wellfield constructed underground, reduces environmental and social impact
- Underground workings established below known aquifers
- Pinal Schist host rock
- Reduces future exploration costs/shorter hole length



# Deposit Outline and Resource Potential



# Schaft Creek Joint Venture



- Teck Resources Limited 75% & Operator - Copper Fox 25%
- Experienced Operator - mitigates project risk
- Covers one of the largest undeveloped porphyry copper deposits in North America
- 8 Blb Cu, 7 Moz Au, 511 Mlb Mo and 54 Moz Ag in M+I resource category
- 1 Blb Cu, 1 Moz Au, 95 Mlb Mo and 9 Moz Ag in Inf resource category
- Resource expansion potential
- Readily accessible transportation, seaport and “clean” hydroelectrical power
- C\$17.2 million 2023 program

# Schaft Creek 2021 PEA Results



Category	Total LOM	Annual Average
<b>Mining</b>		
Total Material Moved	2,073.6 Mt	98.7 Mt
<b>Processing</b>		
Total Material Processed	1,030.2 Mt	49.1 Mt
Head grade – copper	0.265%	0.265%
Head grade – gold	0.157 g/t	0.157 g/t
Head grade – molybdenum	0.014%	0.017%
Head grade – silver	1.229 g/t	1.229 g/t
<b>Production</b>		
Copper	4,995 Mlb	238 Mlb
Gold	3,695 koz	176 koz
Molybdenum	226,457 klb	10,784 klb
Silver	16,412 koz	781 koz
Copper Equivalent	7,498 Mlb	357 Mlb
<b>Economic Summary</b>		
<b>Pre-tax</b>		
Net Present Value (8%)	US\$1.4 B	
Internal Rate of Return	15.2%	
Payback	4.4 years	
<b>After-tax</b>		
Net Present Value (8%)	US\$842 M	
Internal Rate of Return	12.9%	
Payback	4.8 years	

- 21-year mine life at 133,000 tpd (@92% capacity) utilizing 60% of known resources
- Life of Mine strip ratio 1:1
- Annual CuEq production 162,000 tpy
- Low C1 Cost US\$1.00/lb (after by-product credits)
- Low AISC US\$1.18/lb (after by-product credits)
- Below industry average Capital Intensity at US\$13,200/t of CuEq production
- Optionality to extend mine life or increase daily milling/processing capacity
- Enhancements identified that could with positive results surface additional value

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.



# Key Changes - 2012 FS to 2021 PEA

- Reduced strip ratio from 2.16:1 to 1:1
- LOM average Operating Cost per tonne processed reduced from US\$13.25/t to US\$8.66/t
- Initial Capital Costs reduced from US\$3.26B to US\$2.65B (includes 28% contingency costs)
- Sustaining Capital Costs reduced from US\$1.2B to US\$848.7M
- Embankments in Tailing Management Facility reduced from three to two
- Waste rock storage facilities reduced from three to two
- Pre-tax NPV increased from C\$513M to C\$1.8B, IRR increased from 10.1% to 15.2%
- Post-tax NPV increased from C\$67M to C\$1.1B, IRR increased from 8.3% to 12.9%
- Post-tax Payback reduced from 6.8 to 4.8 years

# 2023 Schaft Creek Program

**Objective** – Investigate project enhancements to surface additional value and increase technical certainty

- 9,000m of geotechnical drilling – pit slope stability and hydrogeological studies (3,062 m as at Sept 12, 2023)
- Metallurgical testwork to improve metal recoveries, results expected late November 2023
- Wildlife, aquatic, fish and archeological studies completed
- Cultural/social engagement with Tahltan Nation
- Initiated monthly environmental monitoring - ongoing
- Significant infrastructure upgrades



# Schaft Creek Joint Venture



- Teck Resources Limited 75% & Operator – Copper Fox 25%
- Teck funds first \$60 million of pre-production expenditures - approximately \$29 million incurred to Oct 2022
- Copper Fox to receive \$40 million in milestone payments
  - 1<sup>st</sup> \$20 million payment on sanction decision
  - 2<sup>nd</sup> \$20 million payment on completion of construction of facilities
- 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)

# Advanced Stage Project Economics



Parameter	Schaft Creek (100%)	Van Dyke (100%)
At Mine Revenue	US\$21.3B	US\$3.5B
Pre-tax NPV and IRR	US\$1.4B/15.2%	US\$0.8B/48.4%
After-tax NPV and IRR	US\$842M/12.9%	US\$645M/43.4%
Payback Period (after-tax)	4.8 years	2.1 years
Initial Capital Costs	US\$2.63B	US\$0.29B
LOM Sustaining Costs	US\$848M	US\$95M
LOM EBITDA	US\$10.81B	US\$1.76B
LOM Free Cash Flow (after-tax)	US\$9.96B	US\$1.44B
LOM C1 Costs (Operating Cash Costs)	US\$1.00/lb	US\$0.86/lb
LOM AISC (All In Sustaining Costs)	US\$1.18/lb	US\$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 Project



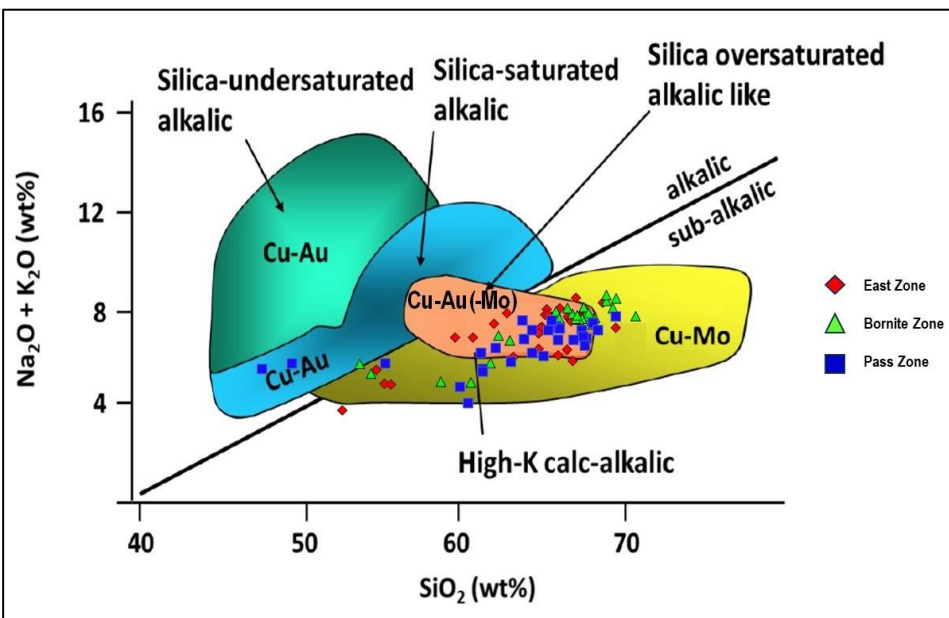
## Objective

Assess project options to demonstrate continuity of the mineralization between the Bornite and East zones.

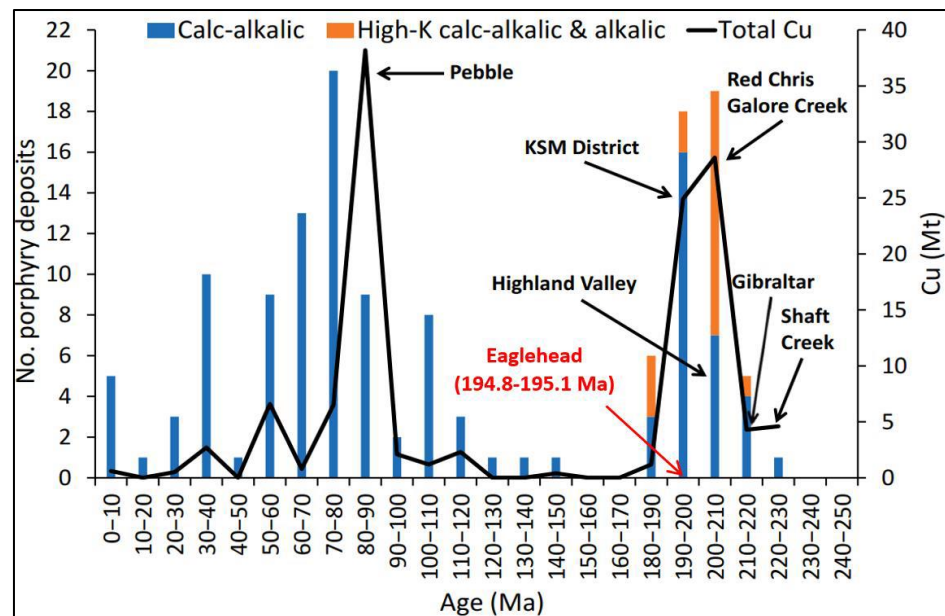
- Updated Mineral Resource - Indicated (25%) and Inferred (75%) resource categories
- Large 8,000m by 3,000m porphyry footprint – hosting
- Selected historical drill results include:
  - DDH 86 East zone: 0.328% Cu, 0.030% Mo, 0.076g/t Au, 1.23g/t Ag over a core interval of 338.3m starting at 114.9m*
  - DDH 116 Bornite zone: 0.483% Cu, 0.020% Mo, 0.276g/t Au, 1.40g/t Ag over a core interval of 111.0m starting at 140.0m*
- Preliminary metallurgical testwork indicated 89% Cu, 78% Au, 78% Ag and 72% Mo recovery to bulk rougher concentrate

# Eaglehead Timing and Chemical Affinity

## Calc-alkaline and Alkalic Porphyry Types

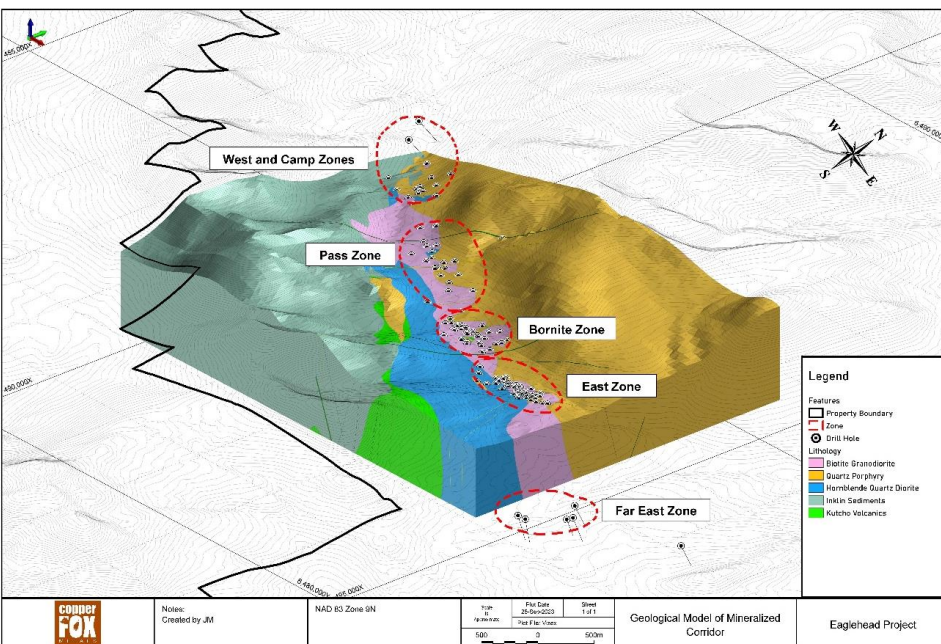


## Timing of BC Porphyry Systems

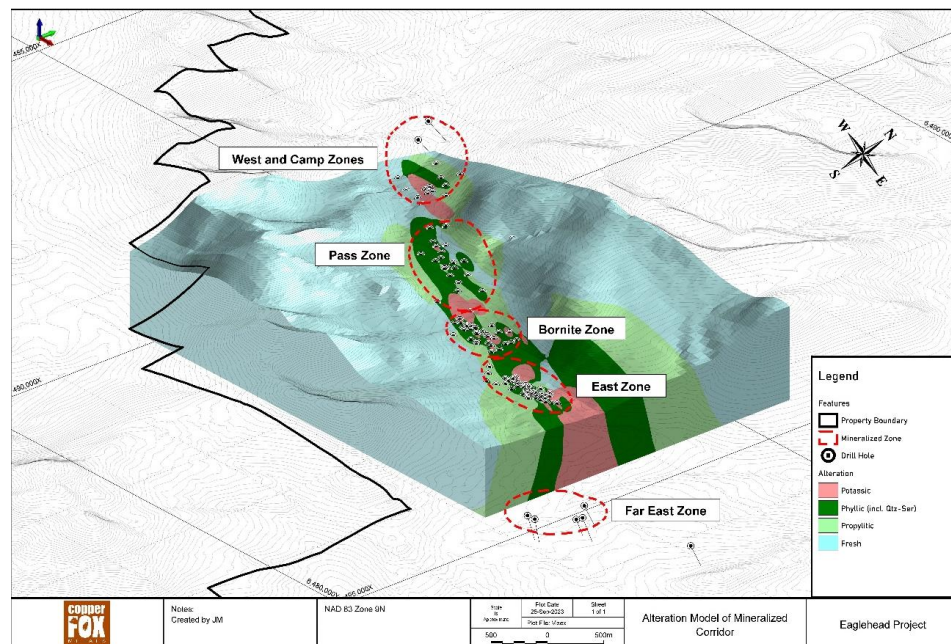


- Chemical affinities indicative of High-K calc-alkalic systems
- Eaglehead intrusion and mineralization emplaced during major porphyry epoch event
- Same age as other large BC deposits such as KSM, Highland Valley and Red Chris

# Geology and Alteration Models

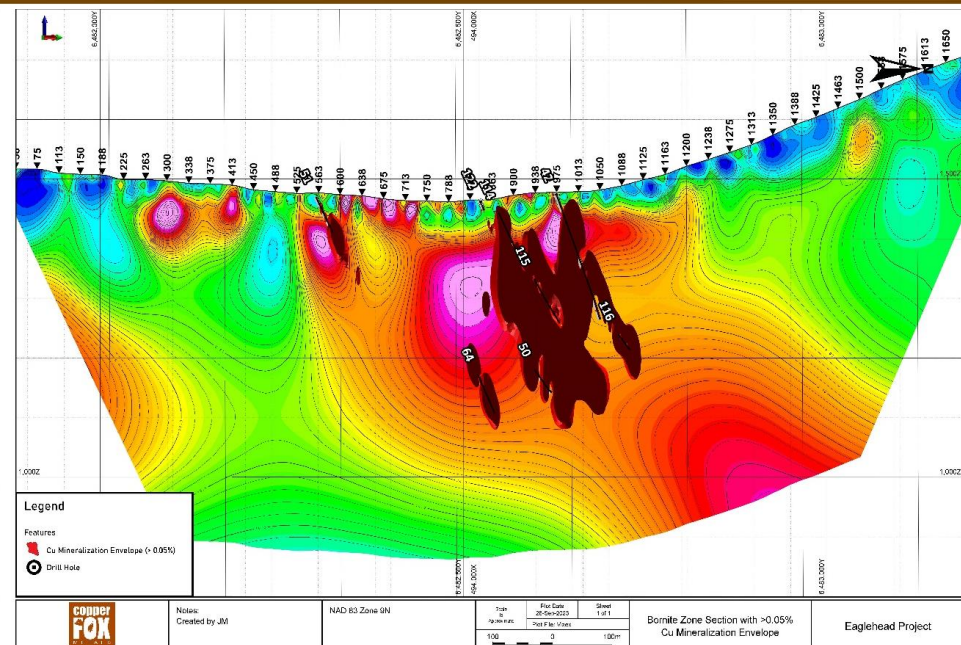
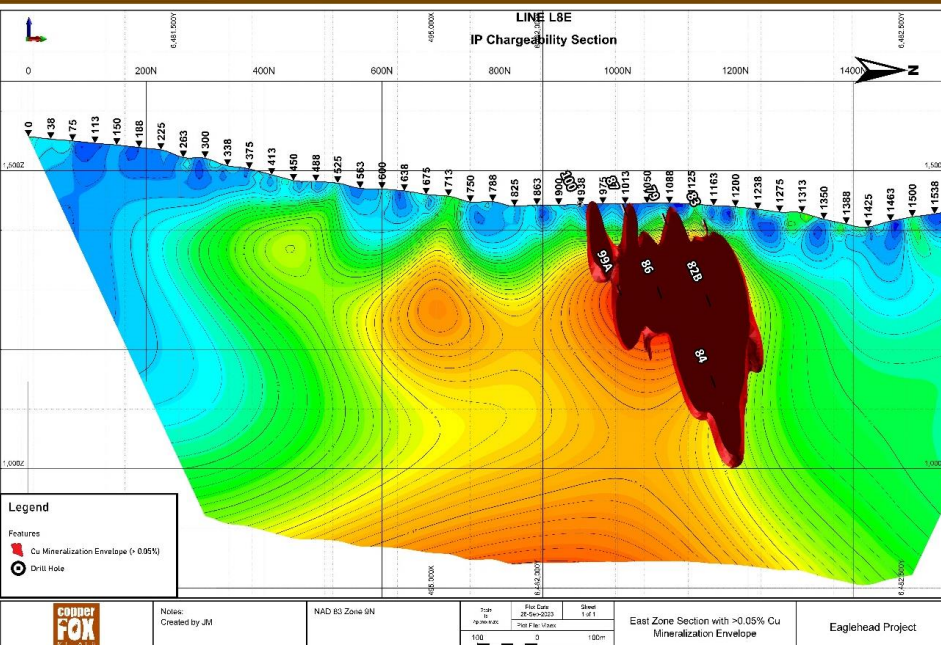


- Early Jurassic (195Ma) intrusive system
- Mineralization primarily hosted in biotite granodiorite
- Northwest mineralized trend



- Classical porphyry style alteration assemblage, potassic/propylitic/phyllic
- Potassic alteration primarily restricted to the biotite granodiorite

# Chargeability/Mineralization Correlation

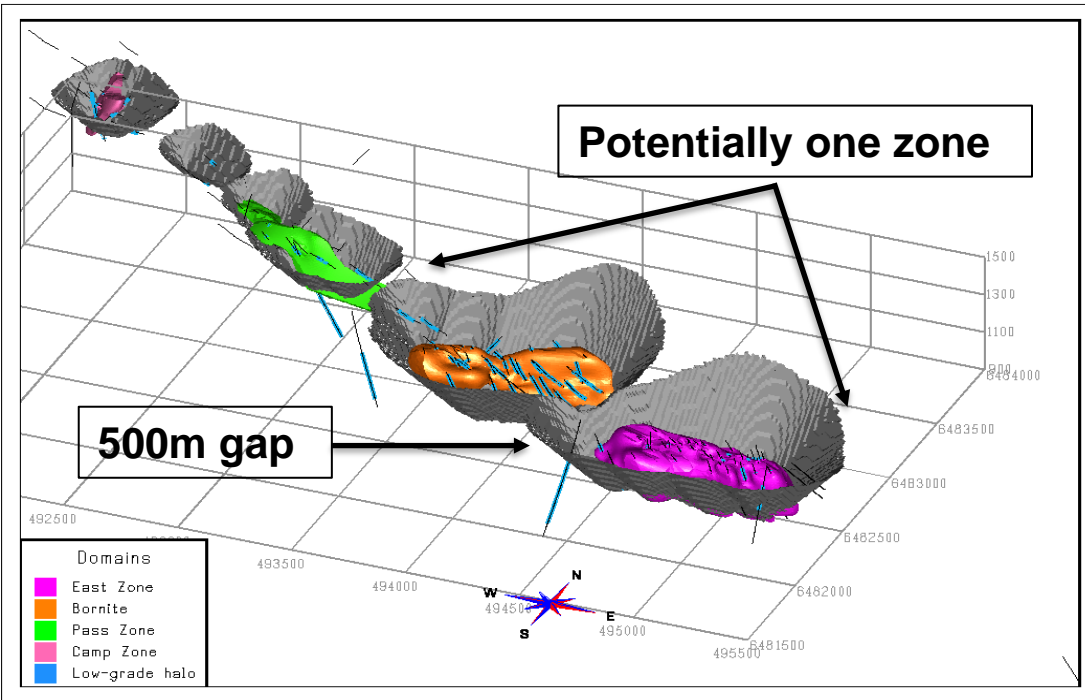


- Chargeability signatures in the East (left image) and Bornite (right image) zones exhibit strong correlation to mineralization
- Mineralization is open in several directions and at depth
- Additional drilling warranted to test the extensions of chargeability signature
- Significant resource expansion possible
- Near surface target
- Very low pyrite system



# Eaglehead Updated Resource Estimate

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



- 4km long copper-gold-molybdenum-silver mineralized trend
- Significant resource expansion potential, open-ended mineralized zones
- Multiple mineralized intersections not included in resource estimate, additional drilling required
- Mineralized zones located within 6km long chargeability signature

Source: 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 calculation based on US\$3.50/lb Cu, US\$20.00/lb Mo, US\$1,750/oz Au, and US\$20/oz Ag, metal recoveries of 89.9% Cu, 71.1% Mo, 78.6% Au, and 78.1% Ag.

# Laramide Copper Province - Arizona



Laramide Copper province in SW North America estimated copper endowment (resources + production) of 295M tonnes of copper; (650 billion lbs) 96% of which is hosted in Laramide age deposits (80-45Ma)

Average Laramide copper deposit contains 4.35Mt (9.5 Blb) Cu, 0.24Mt Mo, 0.8Moz Au and 61.7Moz Ag

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

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

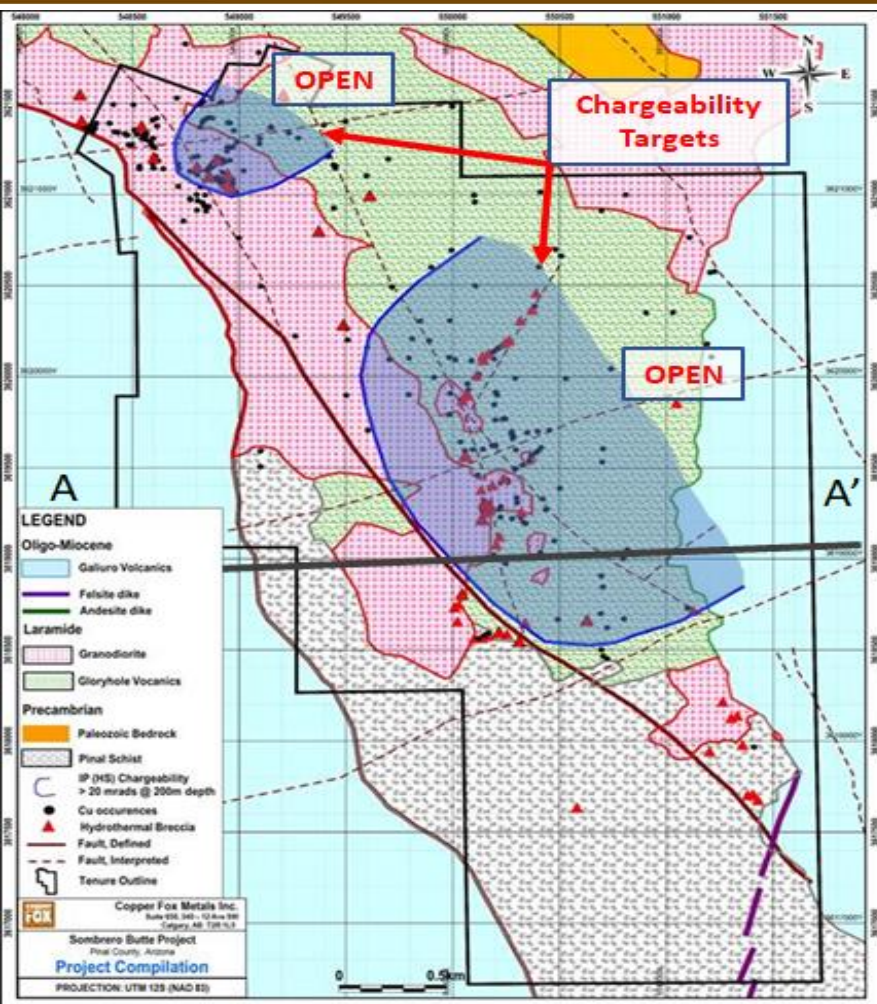
## ***Porphyry Projects (Giant Deposits)***

- Rio/BHP – Resolution: 52.6 Blb Cu
- Asarco – Ray: 20.6 Blb Cu
- Ivanhoe – Santa Cruz: 10.2 Blb Cu
- Freeport – Miami: 22.5 Blb Cu
- Capstone – Pinto Valley: 8.7 Blb Cu

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

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

# Sombrero Butte Project



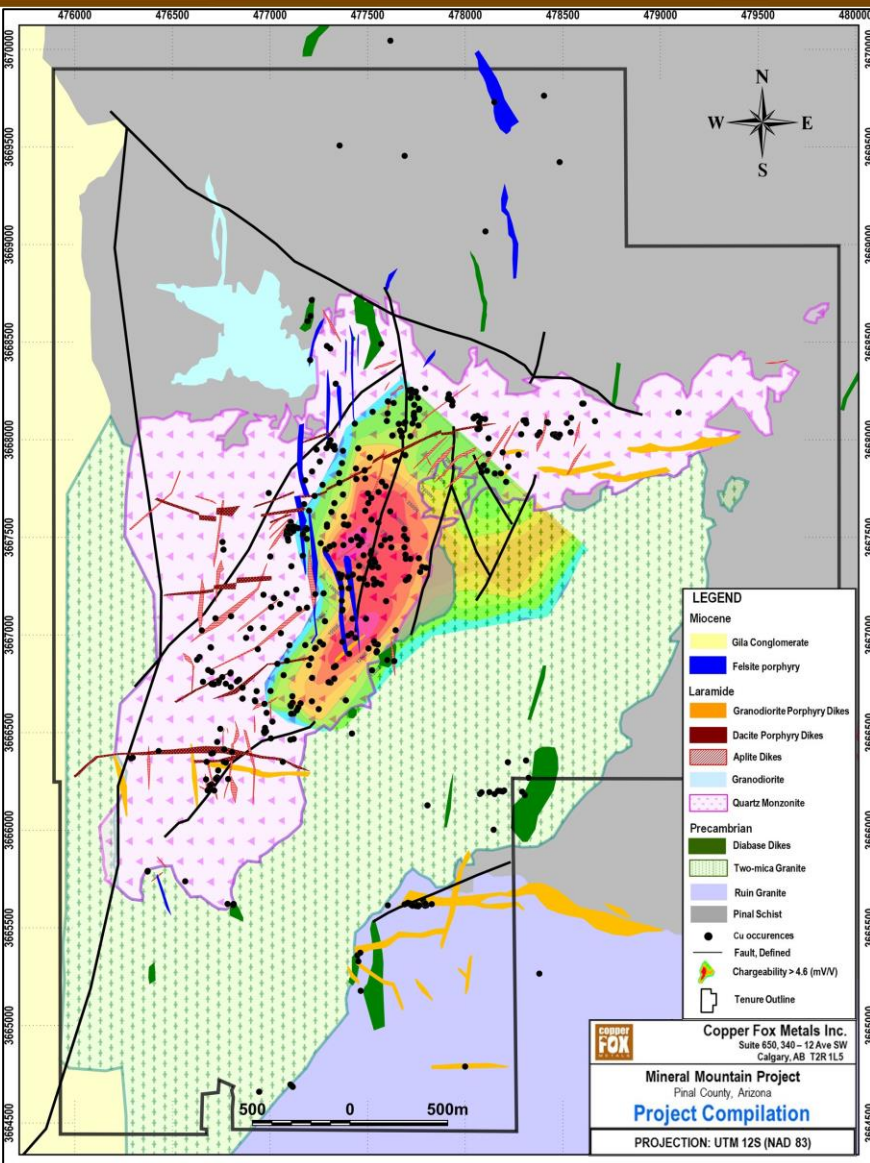
- Located 2 miles south of the Copper Creek porphyry copper deposit
- Underlain by Laramide age Copper Creek intrusive (host to Copper Creek deposit)
- Multiple mineralized magmatic breccia pipe swarms
- Historical mining district - production averaged 5% Cu from breccia pipes
- NW Trending porphyry footprint hosting two positive chargeability targets
- 34 drill holes - 6,435m testing breccia pipes
- DDH SB-07-14 intersected 1.158% Cu in magmatic breccia over an 86m core interval starting at surface

## 2023 Program

SWIR survey to map advanced argillic alteration associated with central porphyry target - results pending



# Mineral Mountain Project



- Located on the Santa Cruz to Globe-Miami mineral trend which hosts several Giant Porphyry copper deposits/mines
- Multi-phase Laramide Intrusive - 67.4Ma
- 4,500m by 2,000m porphyry footprint, mineralization like the Safford Mining District
- 2021 chargeability signature (open-ended)
- Porphyry Mineralization

Style	# of samples	Weighted Average
Disseminated	48	0.50% Cu/0.005% Mo
Quartz veinlet	142	1.27% Cu/0.008% Mo
Fracture	92	0.82% Cu/0.004% Mo

Note: copper values could be influenced by presence of secondary chalcocite, and the average grades of the copper mineralization may not be representative of the mineralization on the project

- Oxidization/Supergene Enrichment zone - typical of Arizona porphyry systems

## 2023 Program

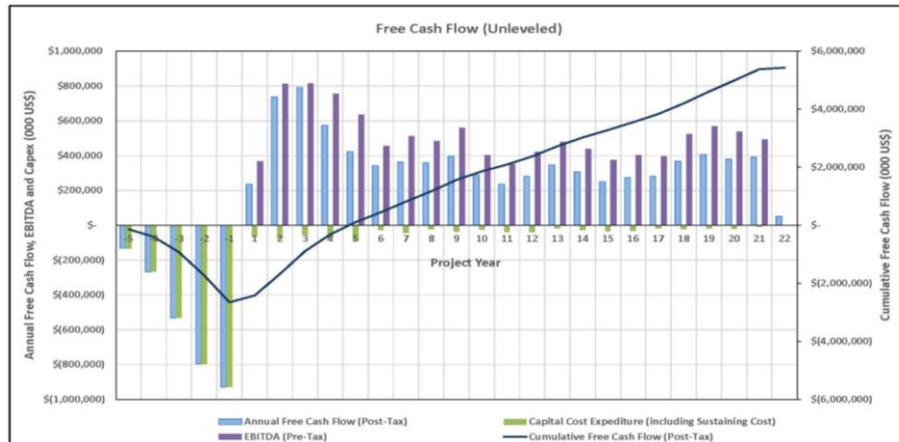
Deep Penetrating Chargeability/Resistivity survey to map subsurface dimensions of 2021 chargeability/resistivity signatures – results pending

# 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



### \$0.25/lb increase in copper price

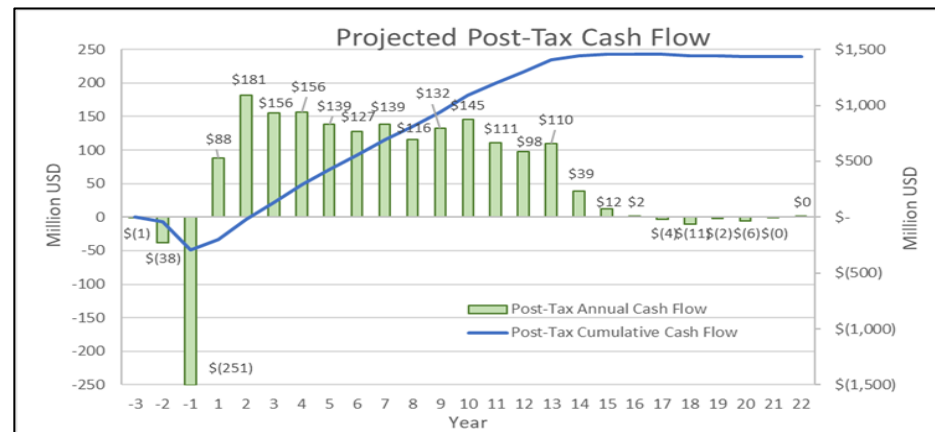
- Increases EBITDA by **US\$970M**
- Increases Free Cash Flow by **US\$710M**
- Increases after tax NPV by **US\$240M**

Base Case highlighted in red

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

Base Case highlighted in red

## Van Dyke

- Mineral solubility/geotechnical studies – implications on future copper recovery-solubility/ground stability
- Drillhole rehabilitation – collect data for hydrogeological modelling/water quality studies

## Schaft Creek

- Geotechnical drilling results – implications on updated mine plan
- Metallurgical testwork results – implications on future metal production/comminution characteristics

## Exploration Projects

- Eaglehead – Assessment of options to advance the Bornite and East zones
- Sombrero Butte – Airborne alteration mapping – results pending
- Mineral Mountain – Deep penetrating geophysical survey – results pending

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