

Creating Value in the Copper Space in North America



Van Dyke headframe

Miami East headframe

Van Dyke

Sombrero Butte

Schaft Creek

Mineral Mountain

Eaglehead

Forward Looking Statements



This Power Point presentation contains certain forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward-looking information within the meaning of the Canadian securities laws (collectively, “forward-looking information”). This forward-looking information includes statements relating to management’s expectations with respect to our projects based on the beliefs, estimates and opinions of the Company’s management or its independent professional consultants on the date the statements are made.

Forward-looking information in this presentation includes statements about the potential growth and exploration of Copper Fox’s investments; expected supply and demand for copper in the years to come; the copper refined balance forecast; potential economic enhancements to the Schaft Creek and Van Dyke projects; the future activities of the Schaft Creek Joint Venture; direct cash payments to Copper Fox upon a Production Decision and upon the completion date of a mine; and the interpretation of data from the Van Dyke, Eaglehead, Sombrero Butte and Mineral Mountain projects. Information concerning exploration results and mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

With respect to the forward-looking statements contained in this presentation, Copper Fox has made numerous assumptions regarding, among other things: metal price assumptions used in mineral reserve estimates; the continued availability of project financing; the geological, metallurgical, engineering, financial, and economic advice that Copper Fox has received is reliable, and is based upon practices and methodologies which are consistent with industry standards; the availability of necessary permits; and the stability of environmental, economic, and market conditions. While Copper Fox considers these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause Copper Fox’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of Copper Fox’s projects; the Schaft Creek Joint Venture may not result in a Production Decision being made, or the construction of a mine; financing commitments may not be sufficient to advance the Schaft Creek project as expected, or at all; uncertainties involved in the interpretation of drilling results and other tests and the estimation of mineral resources; the possibility that there may be no economically viable mineral resources may be discovered on any of Copper Fox’s projects; risk of accidents, labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at Copper Fox’s projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government; ongoing relations with our partners and joint ventures; performance by contractors of their contractual obligations; unanticipated developments in the supply, demand, and prices for metals; changes in interest or currency exchange rates; legal disputes; and changes in general economic conditions or conditions in the financial markets.

A more complete discussion of the risks and uncertainties facing Copper Fox is disclosed in Copper Fox’s continuous disclosure filings with Canadian securities regulatory authorities at www.sedarplus.ca. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Copper Fox disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law except as may be required under applicable securities laws. All figures are in Canadian Dollars unless otherwise indicated.

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

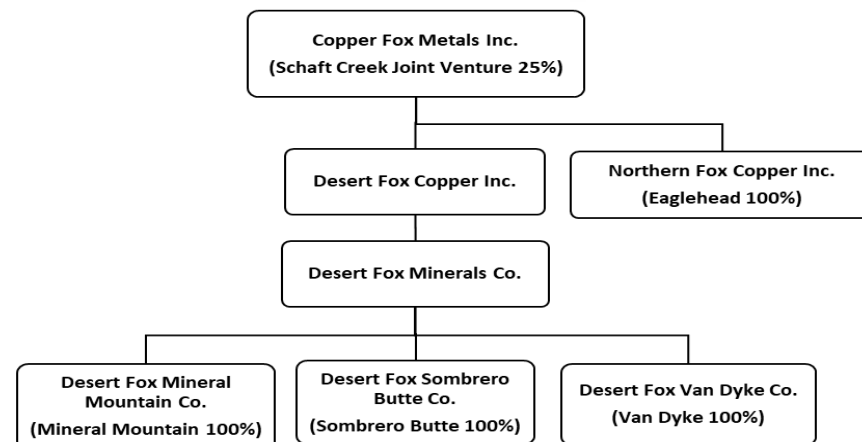
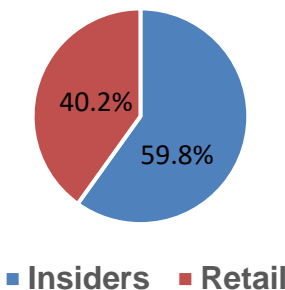
Capital Structure, Ownership & Management



Capital Structure

Market Capitalization (M)	C\$158.9
Shares Outstanding (M)	567.8
Warrants (M)	3.3
Options (M)	Nil
Fully Diluted Share Capital (M)	571.1
Cash (M)	C\$0.8
Debt	Nil

Ownership



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 Sombbrero Butte copper projects in Arizona. Elmer worked to advance the Van Dyke project from an exploration to an advanced stage project, recognized the mineral potential of the area comprising the Mineral Mountain project and negotiated the acquisition of the Eaglehead porphyry copper project.



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

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



Lynn Ball, Vice President Corporate Affairs

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

Copper Outlook

Copper is essential for a low-carbon economy and AI

Copper supply needs to increase from 25Mt to 50Mt by 2035 to achieve “net zero” by 2050¹

Price Volatility

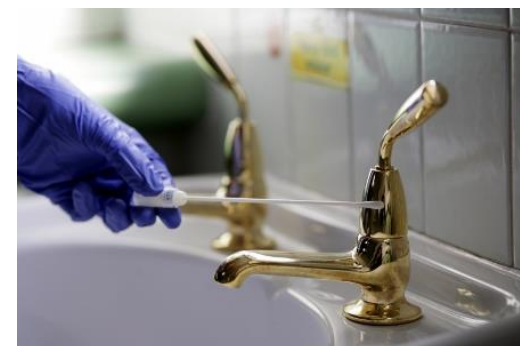
- Global economic concerns, “soft” or “hard” landing?
- Interest rates what will the “feds” do and when?
- What will China do?

Demand Factors

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

Supply Factors

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



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

The Company



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

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

Project Portfolio & 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

EAGLEHEAD¹ 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 CREEK² Cu-Au-Mo-Ag

- 62,863 ha of Mineral Licenses
- 119,740 m of drilling in 469 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 DYKE³ Cu

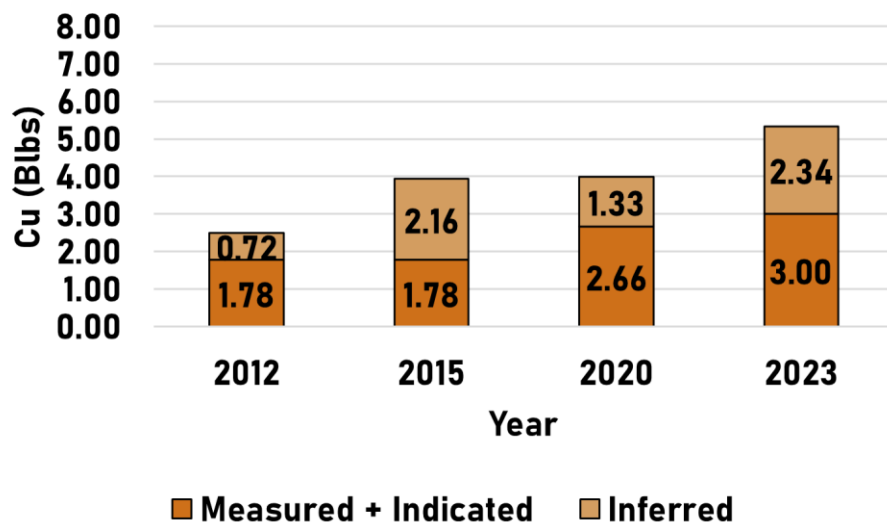
- 531 ha (1,312.18 acres) of Mineral Rights
- 39,756 m of drilling in 75 holes
- Mineral Resources:
 - Ind:** 97.6 Mt @ 0.33% Cu, containing 717 Mlb - **517 Mlb SCu**
 - Inf:** 168.0 Mt @ 0.27% Cu, containing 1.0 Blb - **699 Mlb SCu**



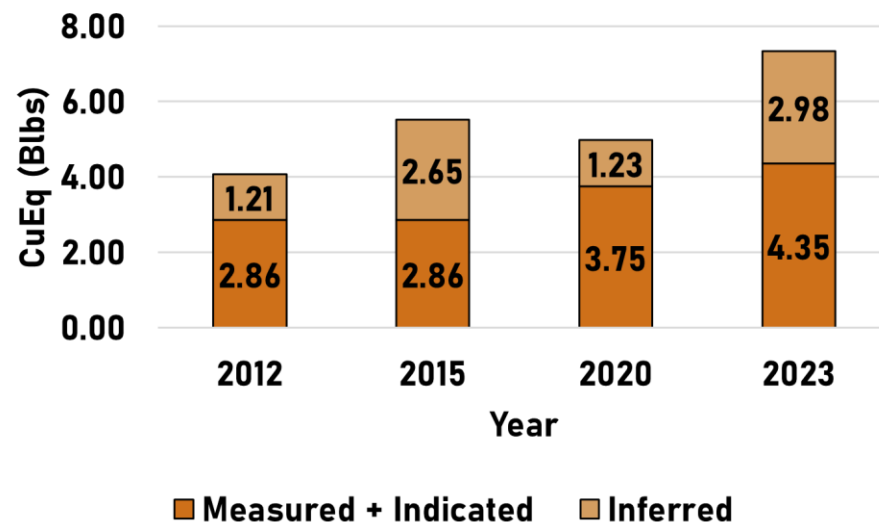
1, 2 & 3 reference notes for the Mineral Resources stated above are found on page 6

Mineral Resource Growth

Cu Inventory (Blbs)



CuEq Inventory (Blbs)



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

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

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

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

2023 – Reported 345 Mlbs of Measured + Indicated Cu and 1.03 Blbs of Inferred Cu from the **Eaglehead** project as reported in the October 10, 2023 NI 43-101 Mineral Resource Estimate of the Eaglehead Project prepared by Moose Mountain Technical Services. Copper equivalent (CuEq) resources were added to the Measured + Indicated and Inferred categories by 478 Mlbs and 1.26 Blbs, respectively. Copper equivalency was calculated based on prices and recoveries specified below.

Copper Equivalency Factors

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

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

Schaft Creek Project



- Teck Resources Limited 75% & Operator – Copper Fox 25%
- Experienced operator mitigates risk
- Covers one of the largest undeveloped porphyry copper deposits in North America
- 2021 PEA reports an after-tax NPV⁸ of US\$842M, an IRR of 12.9%, and a payback period of 4.8 years
- Resource expansion potential
- Readily accessible transportation, seaport and renewable, clean hydroelectrical power
- Advancing the project from the Scoping to the Prefeasibility Study (PFS) stage in late 2024 or early 2025

2023 – 2024 Schaft Creek Programs



2023 Objective – Advance the project with focus on key areas including safety, geoscience and engineering, environmental, communities, and permitting with planned expenditures of C\$17.2M (actual 2023 expenditures C\$19.8M)

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

2024 Objective – Advance the key project parameters to transition the project from Scoping to PFS stage with planned expenditures of C\$18.7M

- Six drillholes – 2,472 m geotechnical drill program focused on key areas of the highwall
- Three of the six holes intersected significant intervals of porphyry style mineralization and extended the Paramount zone approximately 250 m to the north
- Site wide assessment of proposed infrastructure
- Updates to access road alignment and construction timeline
- Updates to the Resource, Geologic, Structural and Slope Stability Models
- Completion of the metallurgical testwork program currently underway
- Continue Environmental Baseline data collection and collaboration with the Tahltan Nation

Schaft Creek Economics



Production and Cost Summary	Units	2012 FS	2021 PEA	Copper Price (US\$/lb)	2.75	3.00	3.25	3.50	3.75
Mine Life	years	21	21	EBITDA (US\$B)	8.88	9.85	10.81	11.78	12.75
CuEq Metal Production LOM	B/lb	7.6	7.5	Free Cash Flow (after-tax US\$B)	3.98	4.69	5.39	6.10	6.81
Copper Price	US\$/lb	3.25	3.25	NPV (after-tax US\$B)	0.36	0.60	0.84	1.08	1.32
Gross Revenue	US\$B	22.6	21.3	\$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					
Total Cash Costs	US\$M	4,479	3,502	\$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					
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	Gold Price (US\$/oz)	1,300	1,400	1,500	1,600	1,700
Initial Capital Costs (incl. contingency)	US\$M	3,159	2,653	EBITDA (US\$B)	10.24	10.53	10.81	11.10	11.39
Taxes	US\$M	1,858	3,775	Free Cash Flow (after-tax US\$B)	4.98	5.19	5.39	5.60	5.81
Cashflow Parameters and Outputs				NPV (after-tax US\$B)	0.69	0.77	0.84	0.92	1.00
Discount Rate	%	8	8	\$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					
Pre-Tax Net Free Cash Flow	US\$B	5.9	7.4	\$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					
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	Molybdenum Price (US\$/lb)	8.00	9.00	10.00	11.00	12.00
After-Tax NPV	US\$M	65	842	EBITDA (US\$B)	10.45	10.63	10.81	10.99	11.17
After-Tax IRR	%	8.3	12.9	Free Cash Flow (after-tax US\$B)	5.13	5.26	5.39	5.53	5.66
After-Tax Payback	years	6.8	4.8	NPV (after-tax US\$B)	0.76	0.80	0.84	0.88	0.92

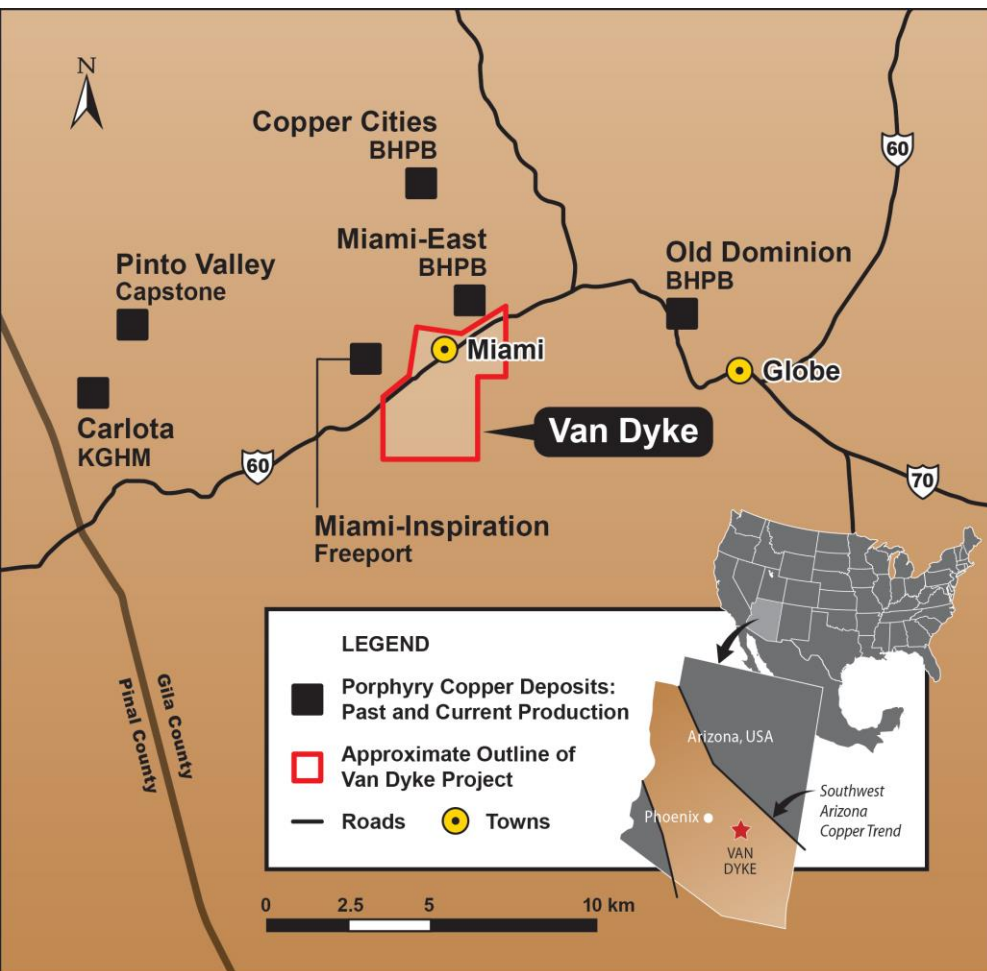
Schaft Creek Joint Venture – Key Terms



- Teck Resources Limited 75% & Operator - Copper Fox 25%
- Copper Fox to receive C\$60M in Milestone Payments
 - 1st C\$20M payment on Signing the JV Agreement (received)
 - 2nd C\$20M payment on Sanctioning Decision
 - 3rd C\$20M payment on Completion of Construction of Facilities
- Teck will fund 100% of Pre-production Costs up to C\$60M
- Pre-production Costs of C\$49.7M incurred to December 31, 2023
- Copper Fox's pro rata share of any Pre-production Costs in excess of C\$60M will be funded by Teck and the two remaining Milestone Payments will be reduced by an amount equal to Copper Fox's pro rata share to a maximum of total Pre-production Costs of C\$220M
- Copper Fox's pro rata share of any Pre-production Costs in excess of C\$220M will be financed by Teck with an interest rate of Prime + 2%, without dilution to Copper Fox's 25% JV interest
- Teck finances Copper Fox's share of Capital Costs 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



- 100% owned subject to NSR encumbrances
- 531 ha (1,312.18 acres) of mineral rights
- 2020 PEA reports an after-tax NPV^{7.5} of US\$645M, an IRR of 43% and a payback period of 2.1 years
- Potential mid-tier in-situ copper recovery (ISCR) mine at 85 Mlb year
- Resource expansion potential to the southwest
- Access to highway infrastructure, water and power grid
- Mining-friendly jurisdiction with local community support
- Advancing project to the PFS stage

2023 - 2024 Van Dyke Programs



Objective – Mitigation of potential operating issues, geotechnical assessment of planned decline, initiation of hydrogeological monitoring and hydrogeology characterization.

➤ Mineralogical and Solubility Studies

- rapid dissolution of copper mineralization implies higher solution copper grades – increased copper production
- low carbonate content in deposit and low acid consuming wall rocks implies minimal potential for generation of CO₂ gas and precipitation of gypsum during leaching process

➤ Geotechnical Studies

- geotechnical database sufficient to meet the threshold required for PFS
- more rapid and safer method to advance the decline implies shorter development time, eliminates need for drill and blast, reduces generation of emissions

➤ Hydrogeological Studies

- Stantec to review existing hydrogeological data, prepare a Conceptual Site Model (CSM) and establish hydrogeological and groundwater data collection requirements compliant with Federal and State regulations

➤ Stakeholder Outreach

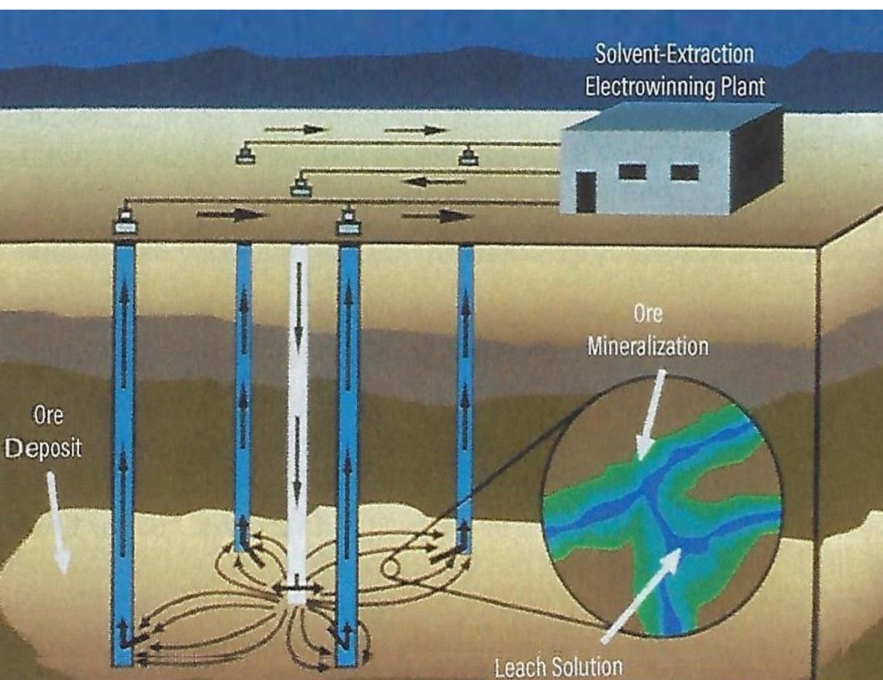
- continued to engage stakeholders within 40-mile radius around Miami, AZ including the Miami, Globe and Superior Town Councils and the San Carlos Apache Tribe

Production and Cost Summary	Units	2015	2020	Metal Price (US\$/lb)	2.65	2.90	3.15	3.40	3.65
		PEA	PEA	EBITDA (US\$B)	1.77	2.04	2.31	2.58	2.85
Mine Life	years	11	17	Free Cash Flow (after-tax US\$B)	1.05	1.25	1.44	1.63	1.82
Copper Production	Mlbs	456.9	1,101.0	NPV (after-tax US\$B)	0.45	0.55	0.65	0.74	0.83
Copper Price	US\$/lb	3.00	3.15	<p>\$0.25/lb increase in copper price</p> <p>Increases EBITDA by US\$270M</p> <p>Increases after-tax Free Cash Flow by US\$190M</p> <p>Increases after-tax NPV by US\$90M</p>					
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	<p>Malachite and Chrysocolla</p> <p>DDH VD 14-06 886.0' – 894.3'</p>					
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						

In-Situ Copper Recovery (ISCR)

ISCR Advantages

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

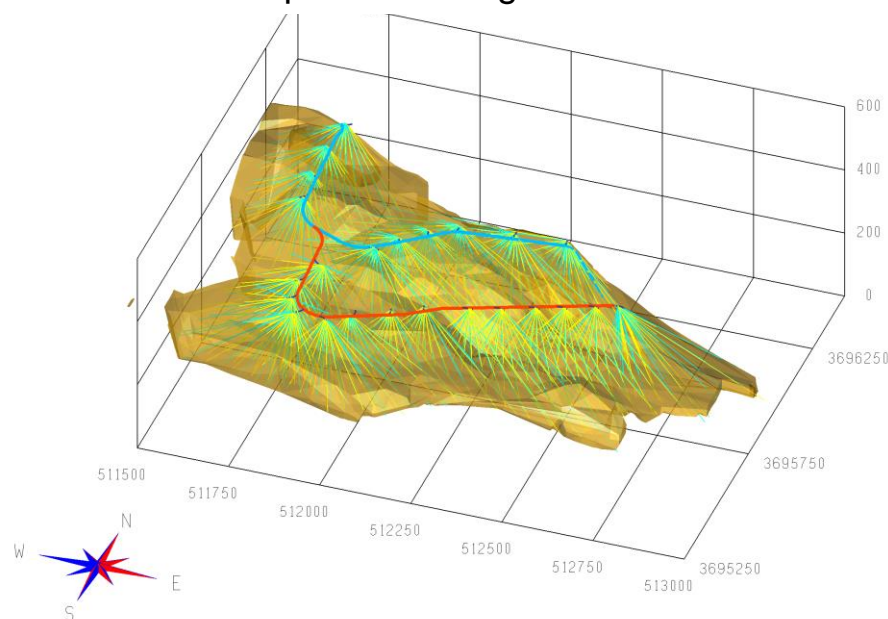


Source: SME: In Situ Recovery & Remediation of Metals, Drummond Earley III

Van Dyke ISCR Advantages

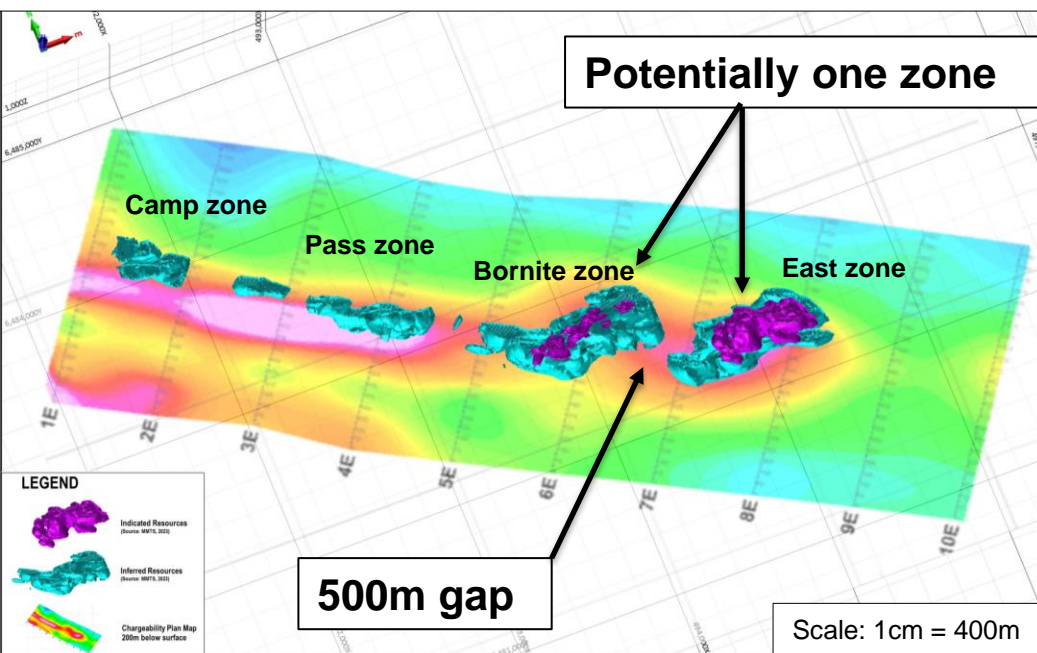
- Wellfield constructed underground, reduces environmental and social impact
- Underground workings below known aquifers
- Pinal Schist - simple geology
- Underground access, reduces future exploration costs/shorter hole lengths

Proposed Underground Wellfield



Eaglehead Project

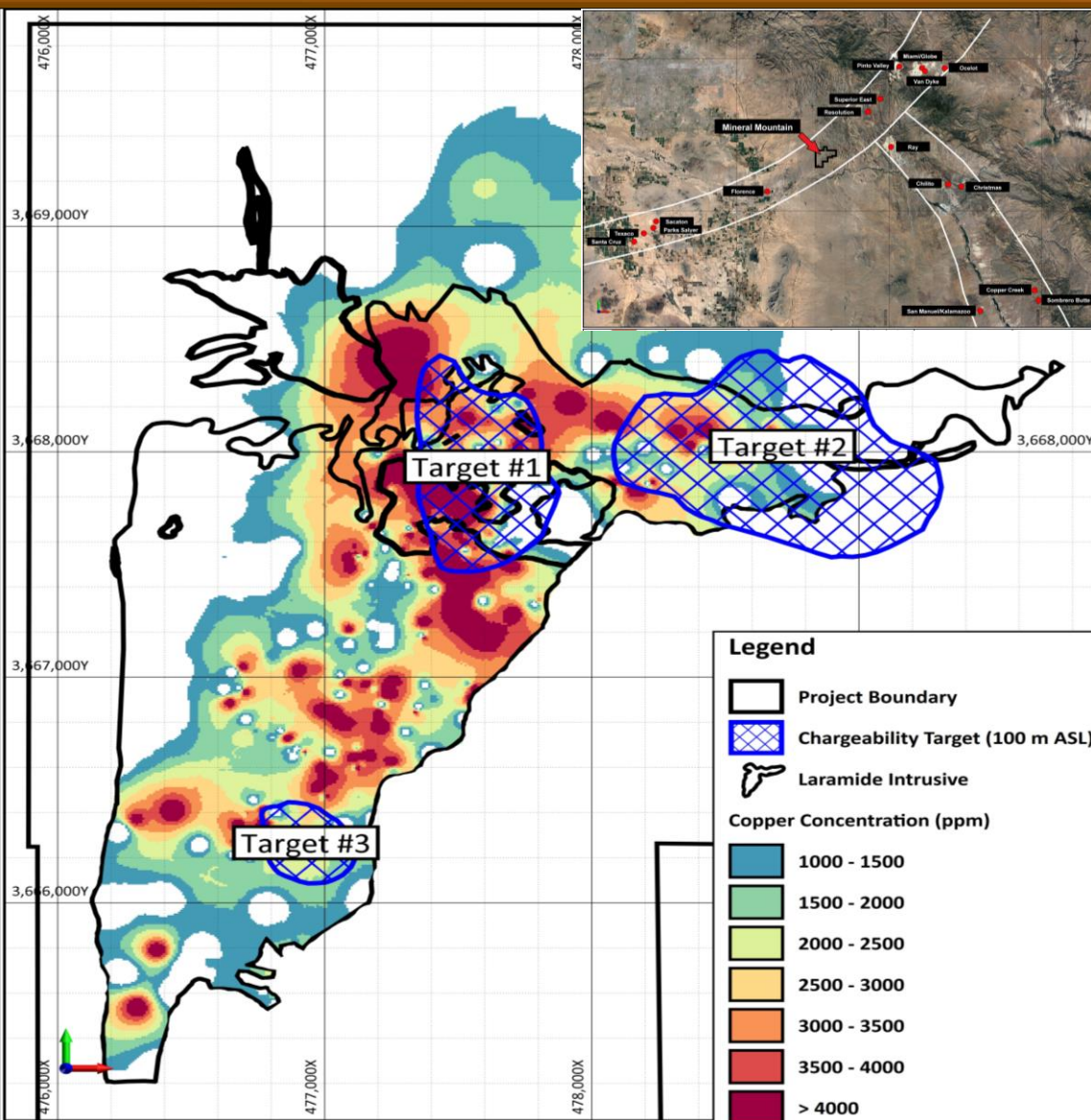
Resource Category	NSR Cutoff (C\$/tonne)	Tonnage (kt)	NSR (C\$/tonne)	CuEq (%)	Cu (%)	Mo (%)	Au (gpt)	Ag (gpt)	NSR C\$M	CuEq Mlb	Cu Mlb	Mo Mlb	Au koz	Ag koz
Indicated	5	71,971	24.42	0.322	0.219	0.0107	0.060	0.9	1,758	510	347	17.0	139.8	2,159
	5.5	70,810	24.74	0.326	0.221	0.0108	0.061	0.9	1,752	509	345	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
- NoW permit good to March 31, 2026

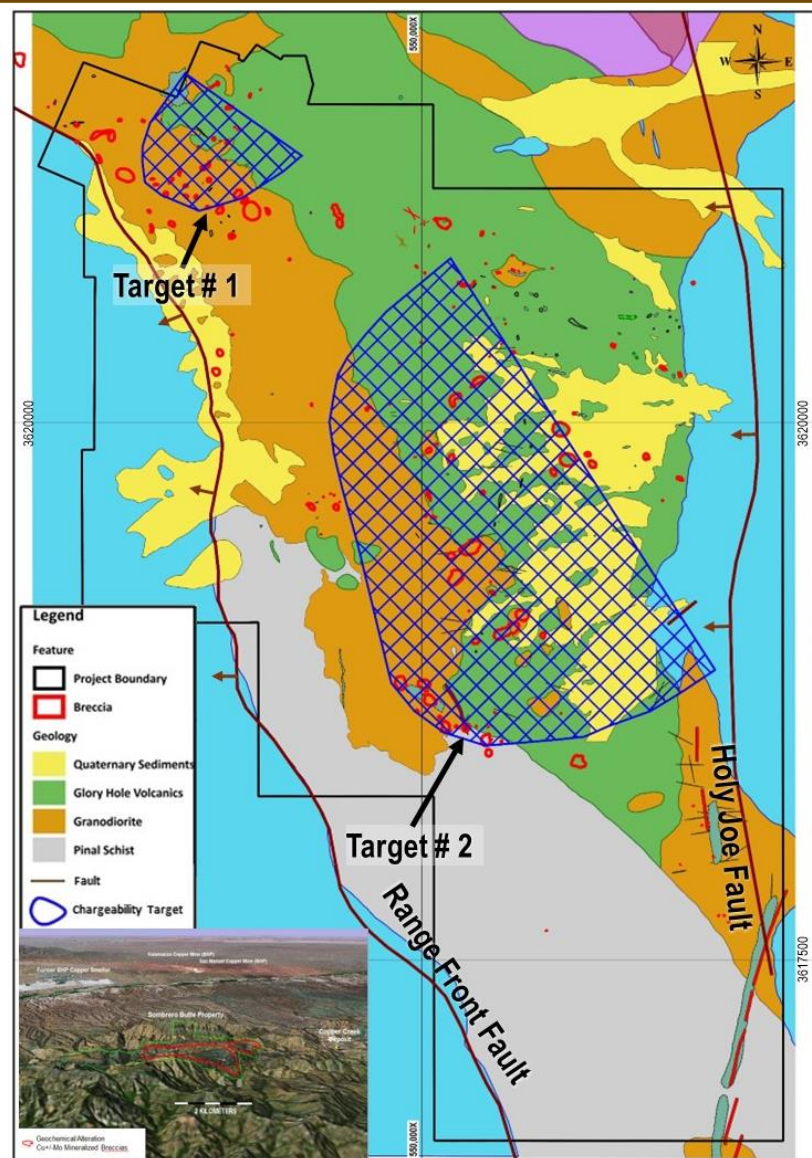
Updated Mineral Resource Estimate for the Eaglehead Project, British Columbia, Canada, prepared by Moose Mountain Technical Services with an effective date of August 21, 2023. CuEq based on US\$: 3.50/lb Cu, 20.00/lb Mo, 1,750/oz Au, 20/oz Ag.

Mineral Mountain Project



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

Sombrero Butte Project



- Located 2 miles south of the Copper Creek porphyry copper deposit (see inset map)
- Geology, structure and mineralized breccia pipes similar to the Copper Creek deposit
- Laramide age multi-phase Copper Creek intrusive, host to Copper Creek deposit
- Historical production averaged 5% Cu from breccia pipes
- 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 86 m core interval starting at surface*
- Early-stage, high quality porphyry exploration project, potential for multiple porphyry centers
- Updating exploration model to direct all future exploration activities
- Quantec to complete a project wide deep penetrating DCIP & MT geophysical survey

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

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