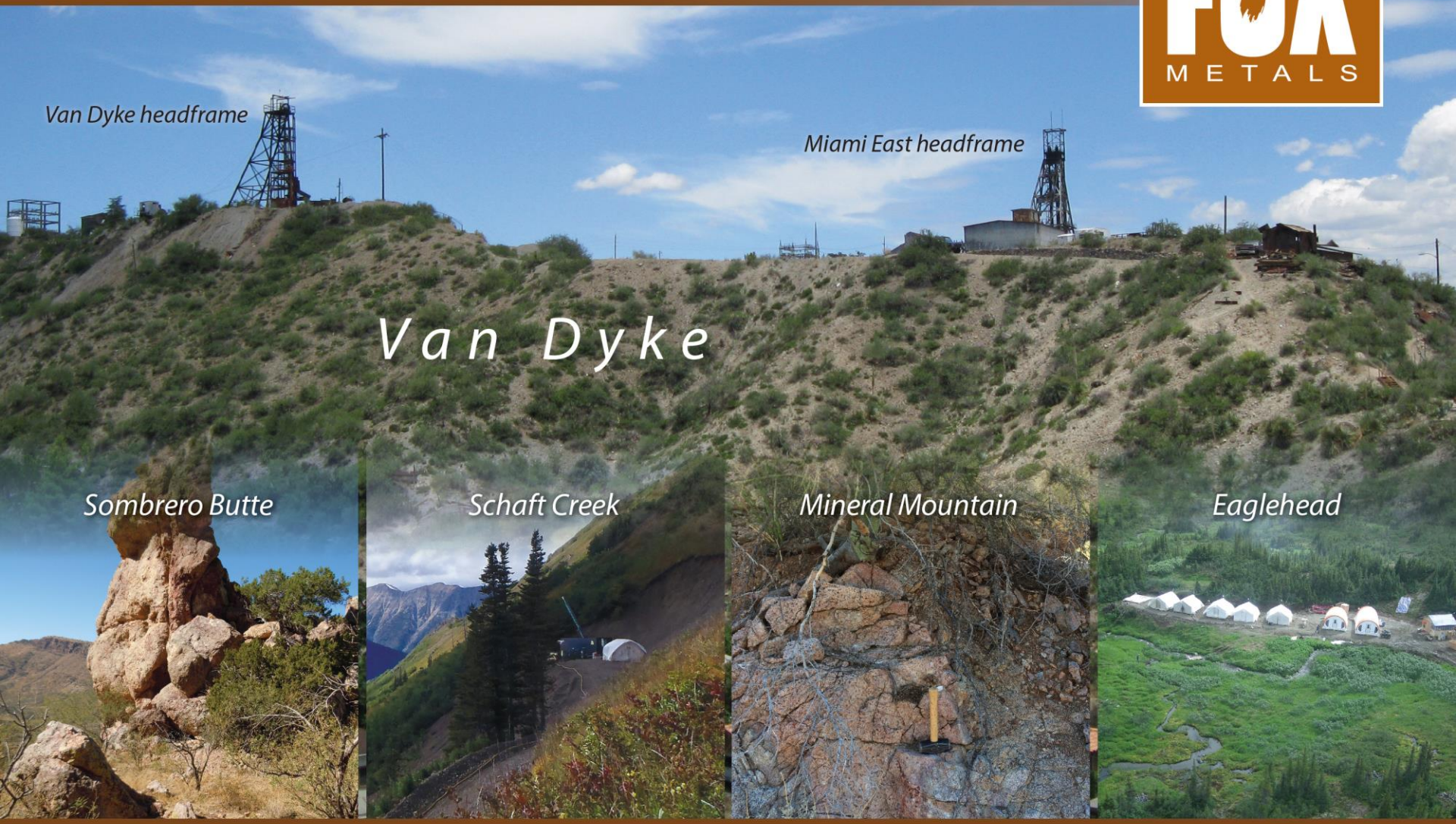
Van Dyke Copper Deposit, SME Presentation, Tucson, AZ

Elmer B. Stewart, MSc., P.Geo.



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 Van Dyke project; the future activities of the Van Dyke project; and the interpretation of data from the Van Dyke project. 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; the Van Dyke project, may not result in a Production Decision being made, or the construction of a mine; financing commitments may not be sufficient to advance the Van Dyke 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; risk of accidents, labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Van Dyke project; 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 United States dollars unless otherwise indicated.

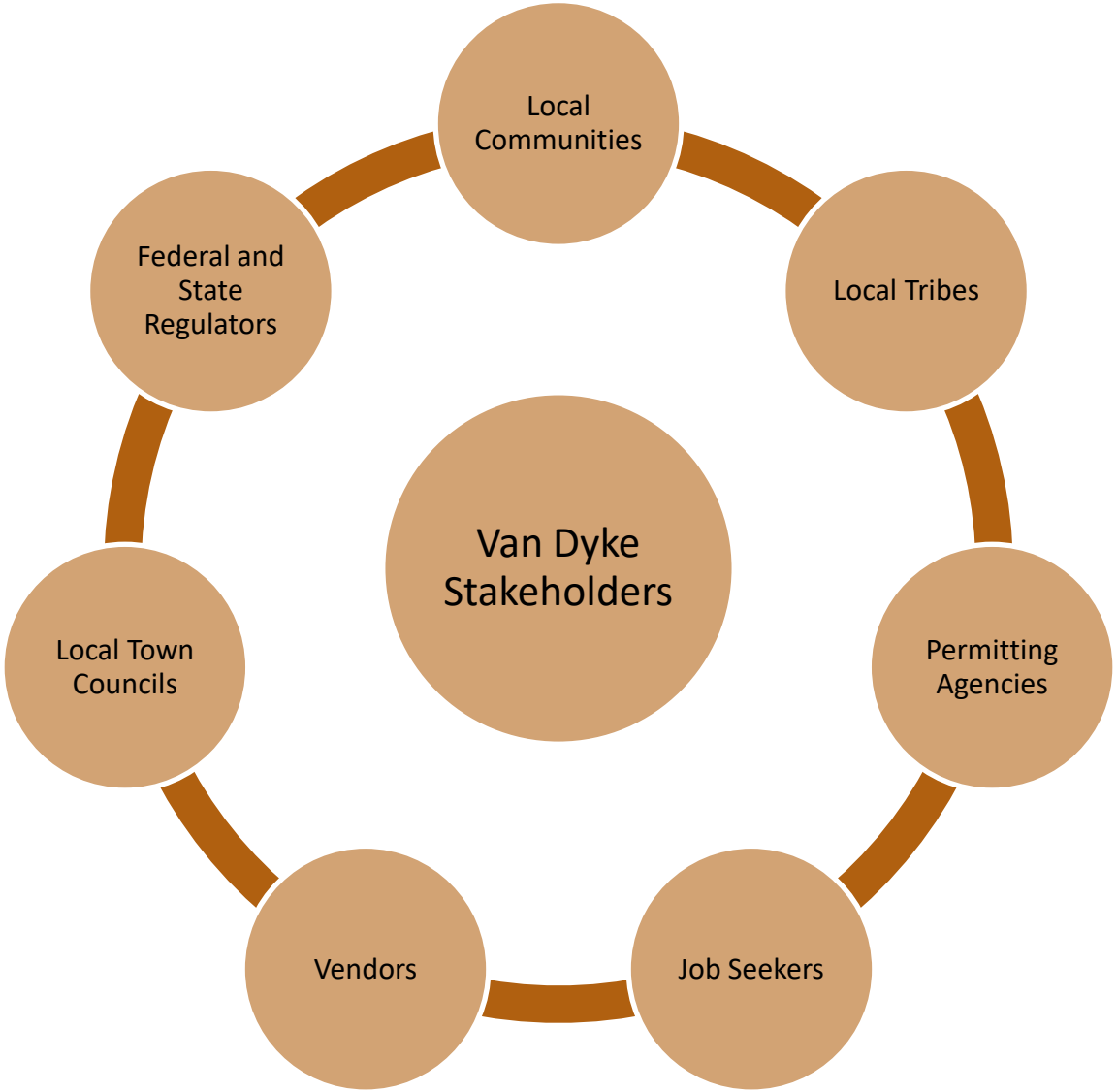
Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's non-independent nominated Qualified Person pursuant to Section 3.1 of National Instrument 43-101, *Standards for Disclosure for Mineral Projects*, and has reviewed and approved the technical information disclosed in this presentation.

ESG Policy

- Committed to following environmental, social and governance (ESG) best practices as key components to being a responsible mineral exploration and development company
- Exploration and development work programs are conducted to meet or exceed environmental regulations
- Early engagement with local communities, first nations, regulators, and stakeholders, to inform project progress and surface public concerns
- Preservation of wildlife and wildlife habitat are fundamental to our operating philosophy
- Transparency, open communication, inclusivity, and respect, to better enable social and economic benefits for communities as well as value for investors
- Sustainable practices in all operating activities to foster long term community benefits
- Corporate Governance Mandate and Corporate Management System in place

Technical Support Team

Project Stakeholders

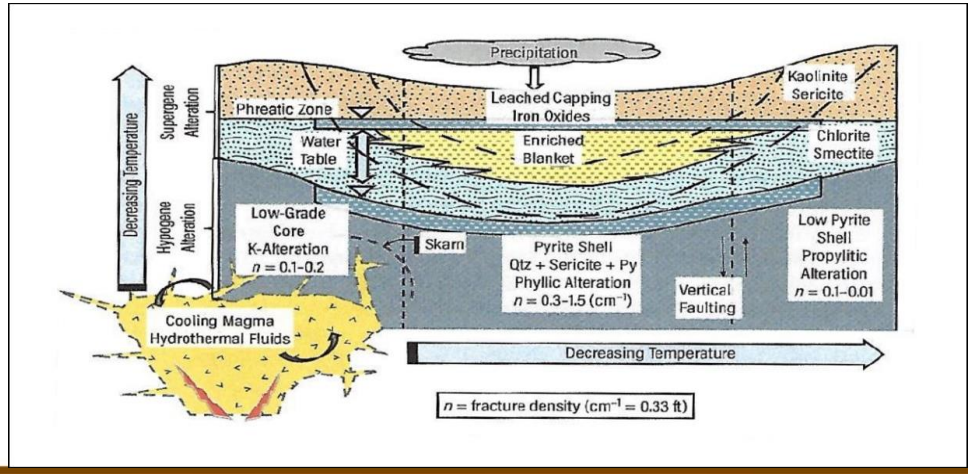


Project History

- 1916 - 1919: Discovery, shaft sunk to a total depth of 1,692 feet
- 1929 - 1945: Sporadic underground mining produced 11.6 million pounds of copper with a reported average grade in excess of 5.0%
- 1940 - 1968: Anaconda, Inspiration Copper, Miami Copper, and Freeport Sulfur leased the property but did little work
- 1968 - 1980: Occidental Minerals conducted exploration, resource estimations, and two pilot-scale ISCR programs
- 1988 - 1989: Kocide Chemicals ISCR operation produced 1 million pounds of copper cement
- 2013 - 2024: Copper Fox
  - Mineral Resource Estimates in 2014 & 2020
  - Preliminary Economic Assessments in 2015 and 2021
  - Biological, cultural and archeological studies, mineral solubility, solution chemistry, water sampling, geotechnical studies
  - Hydrogeological characterization and conceptual site modelling underway

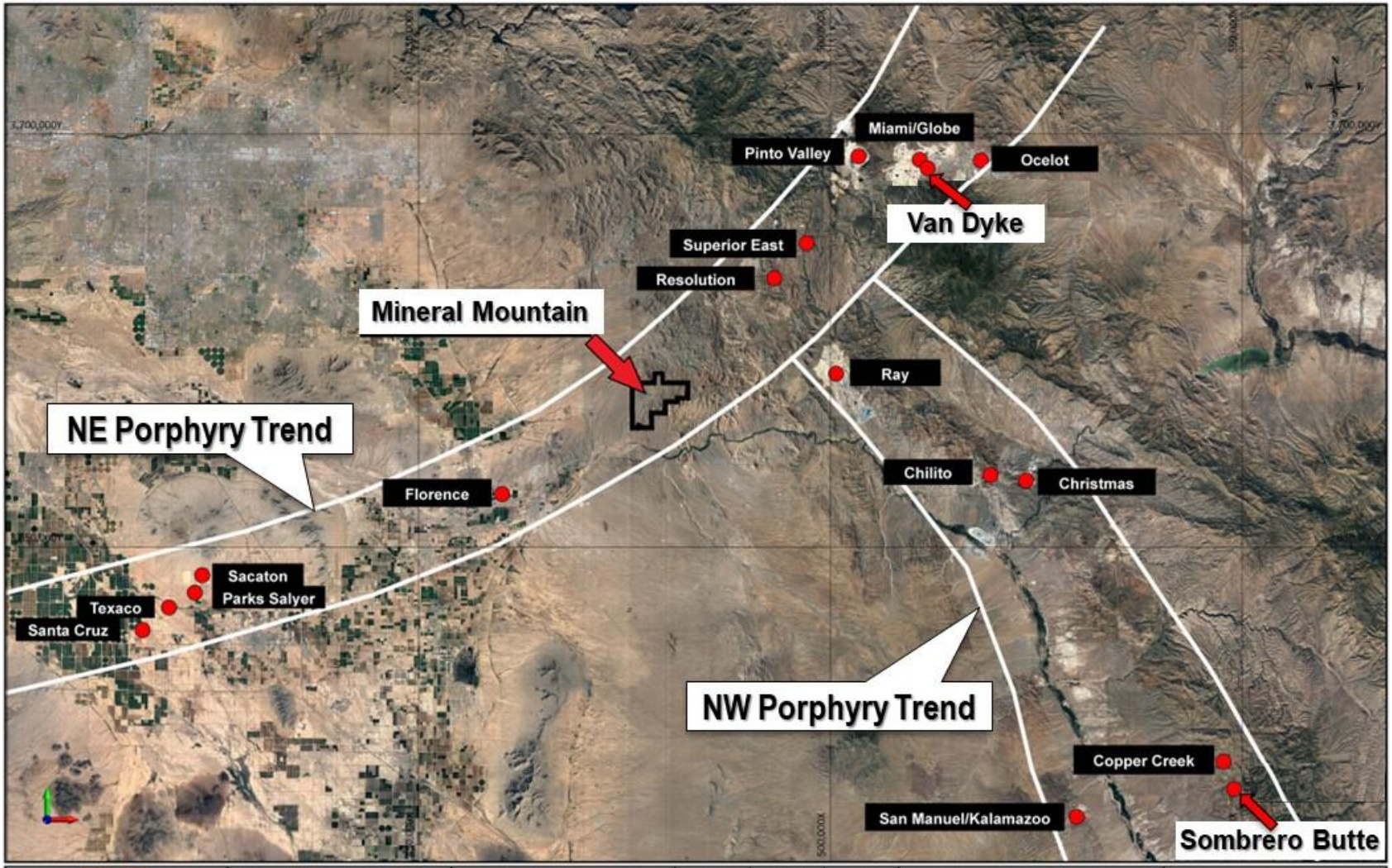
Van Dyke Copper Deposit

- Supergene copper deposit created by successive weathering/oxidization/supergene processes
- Hosted in extensively fractured Precambrian age Pinal Schist, porphyritic dikes and intrusive breccias of Laramide age
- Mineralogical zonation:
  - Upper leach cap (clay, limonite, hematite, jarosite, goethite)
  - Oxide zone (malachite, azurite, chrysocolla, tenorite, neotocite, native copper)
  - Chalcocite zone (chalcocite)
  - Primary copper sulphide mineralization (chalcopyrite, bornite, pyrite)
- The deposit dips 20º east, ranges from 800 to 2,600 ft below surface, average thickness 300 ft
- Small footprint, covers 4,000 x 2,600 ft (0.37 of sq mile)

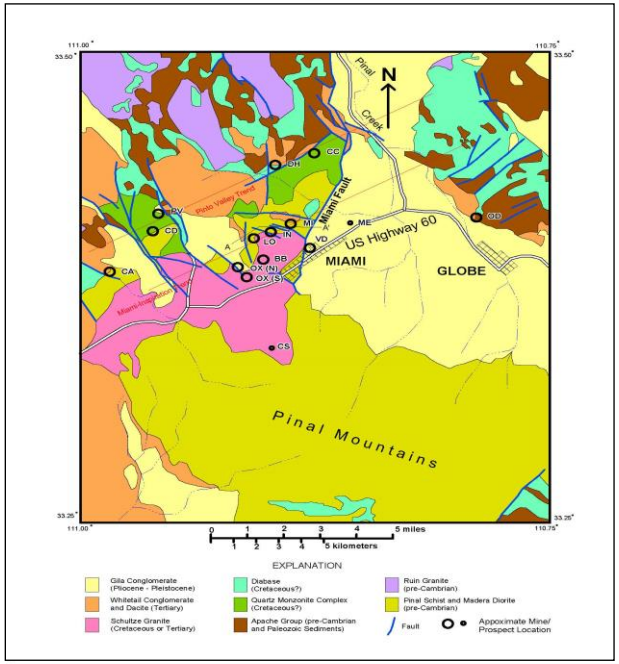


In SITU Recovery & Remediation of Metals, Drummond Earley III, Society for Mining, Metallurgy & Exploration , 2020. Adapted from Titley 1972

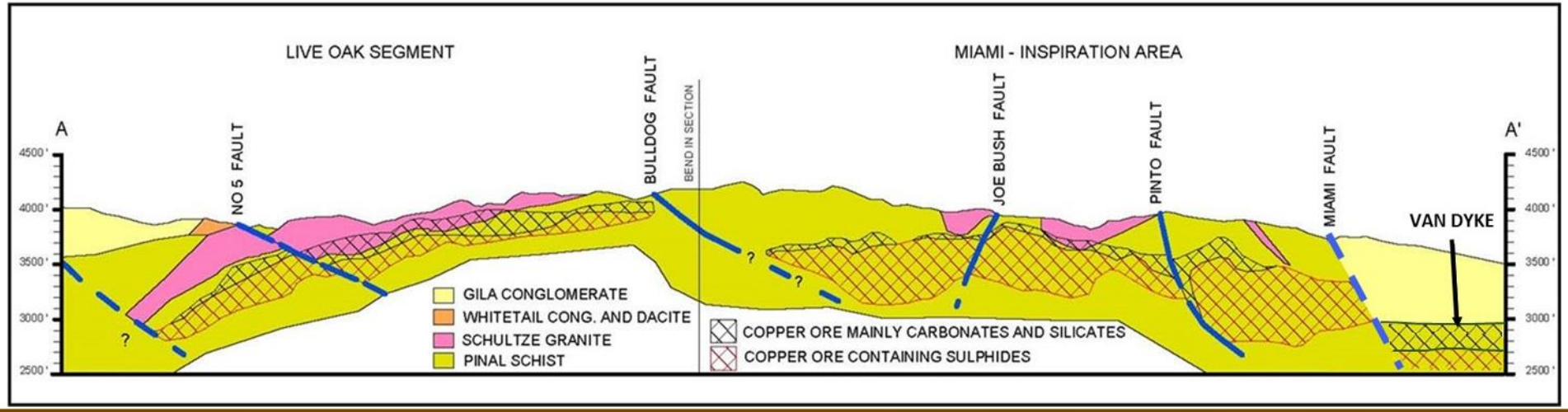
Regional Setting



Globe-Miami Mining District – Geological Setting

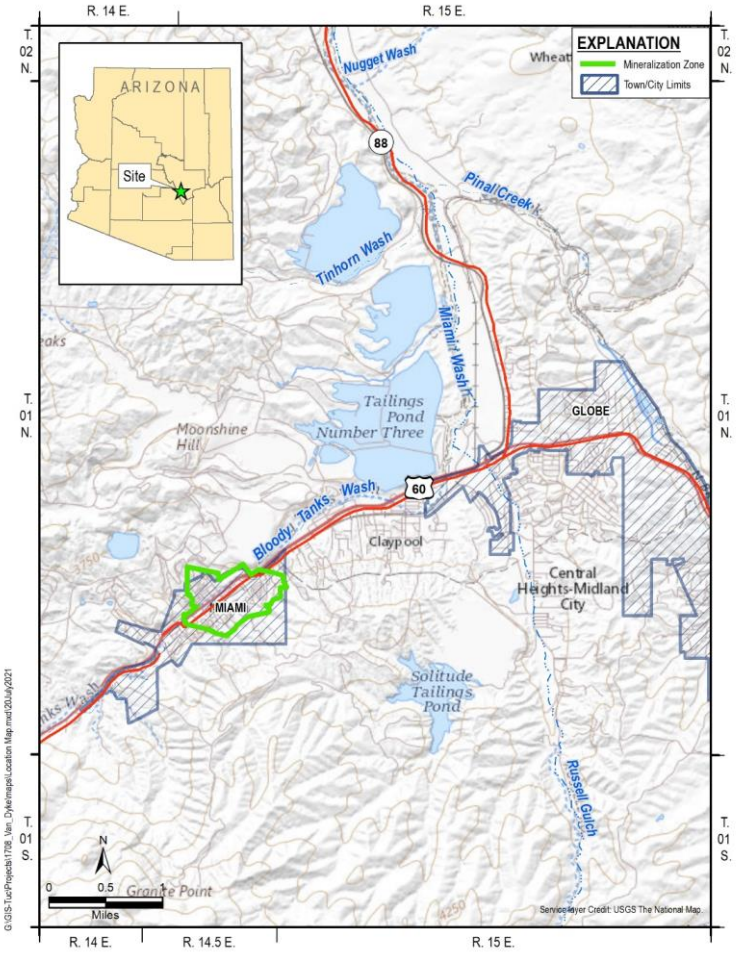


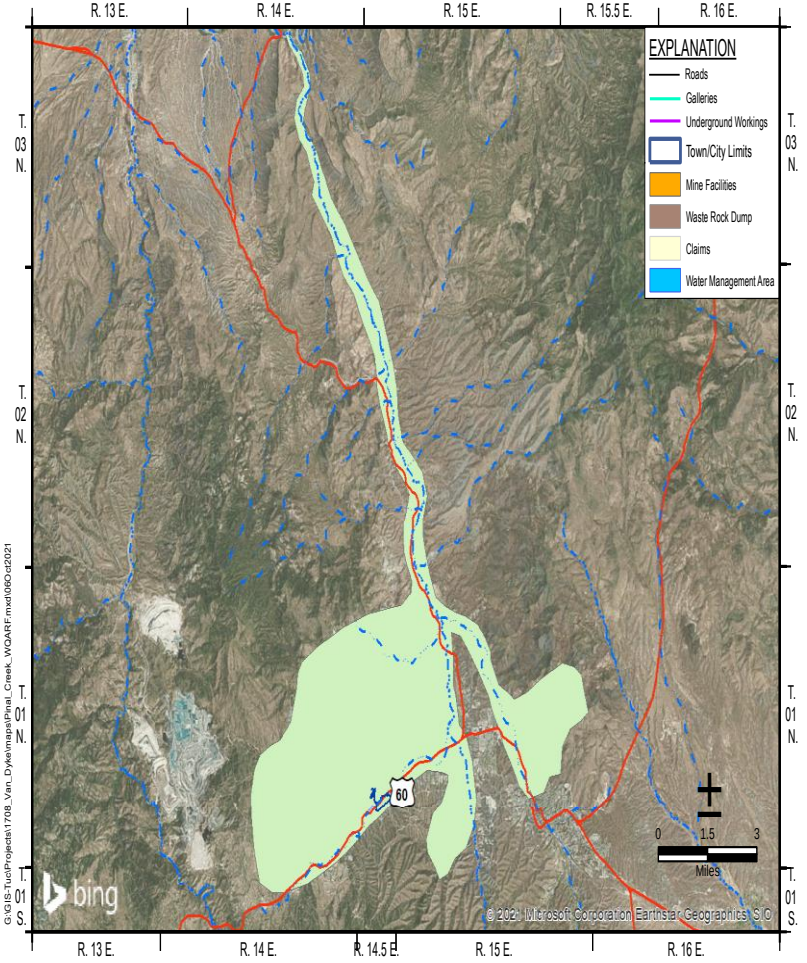
- Historical production from open-pit and underground mines over past 100 years
- Two blind historical copper deposits (Van Dyke and Miami East)
- District has potential for discovery of deep higher grade porphyry copper deposits (Ocelot)



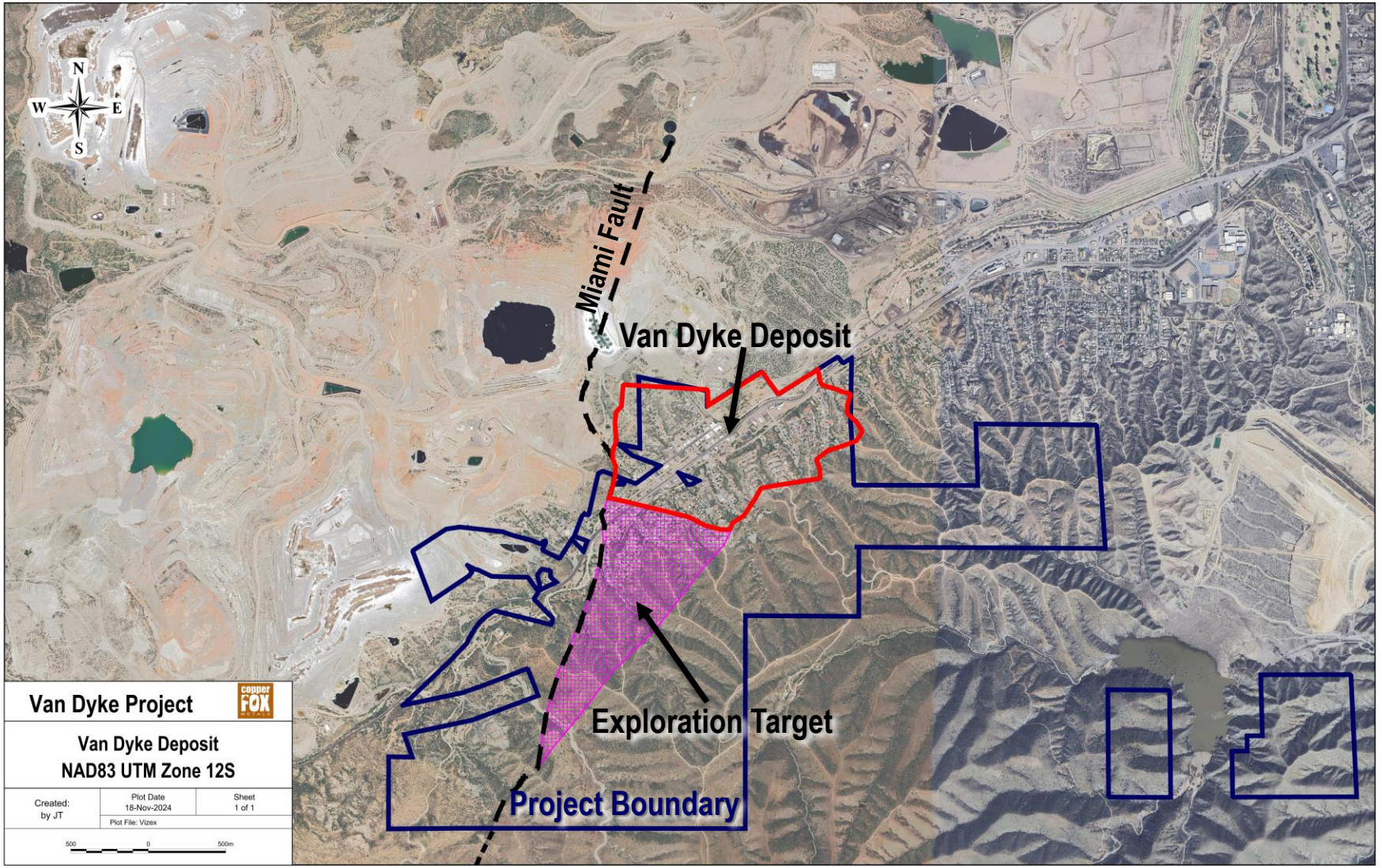
Project Location

- Located in the Globe-Miami Mining District, Gila County, 70 miles east of Phoenix
- The project is mainly located beneath the town of Miami, Arizona
- The project borders the Pinal Creek WQARF site





Deposit & Exploration Target

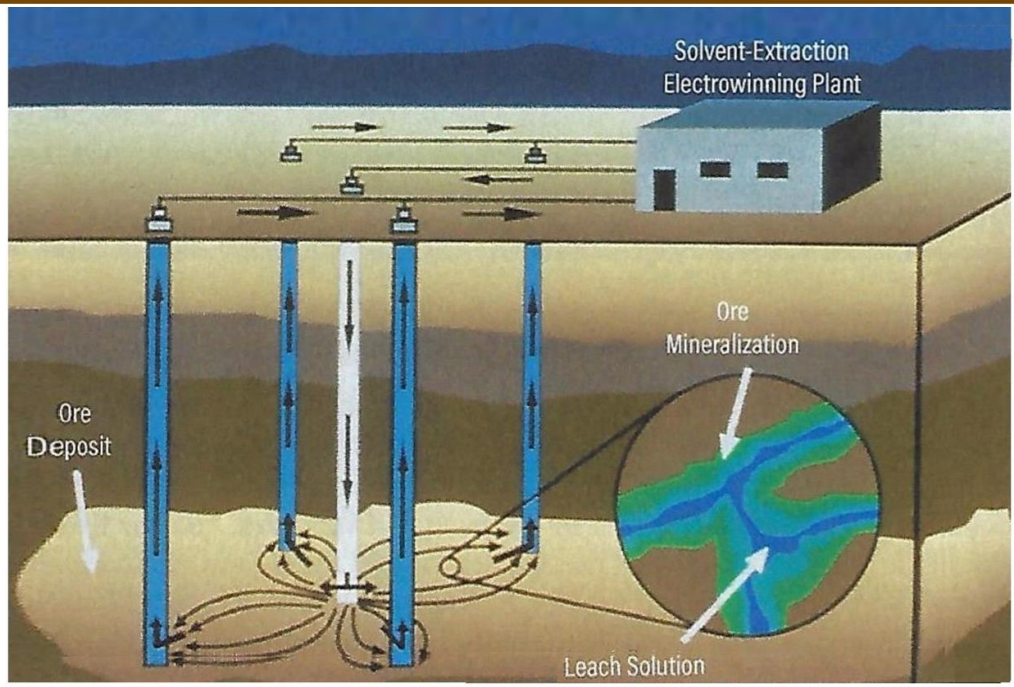


In-Situ Copper Recovery (ISCR)

Analogous to the reverse of the hydrothermal process

Commonly used in the uranium industry

Gaining momentum in the copper industry



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

ISCR Advantages

- Significantly lower carbon-energy-water intensity
- Reduces environmental impact
- Less social disturbance
- Safer working environment
- Smaller surface footprint

Van Dyke ISCR Advantages

- Underground wellfield, while keeping the workings out of sight it also reduces length of injection/recovery holes
- Underground workings established below known aquifers
- “Leach Cap” a potential aquitard which could restrict flow of solutions
- Previously permitted for ISCR in the late 1970’s and late 1980’s
- Potential to reduce future exploration costs

Copper Mineralization

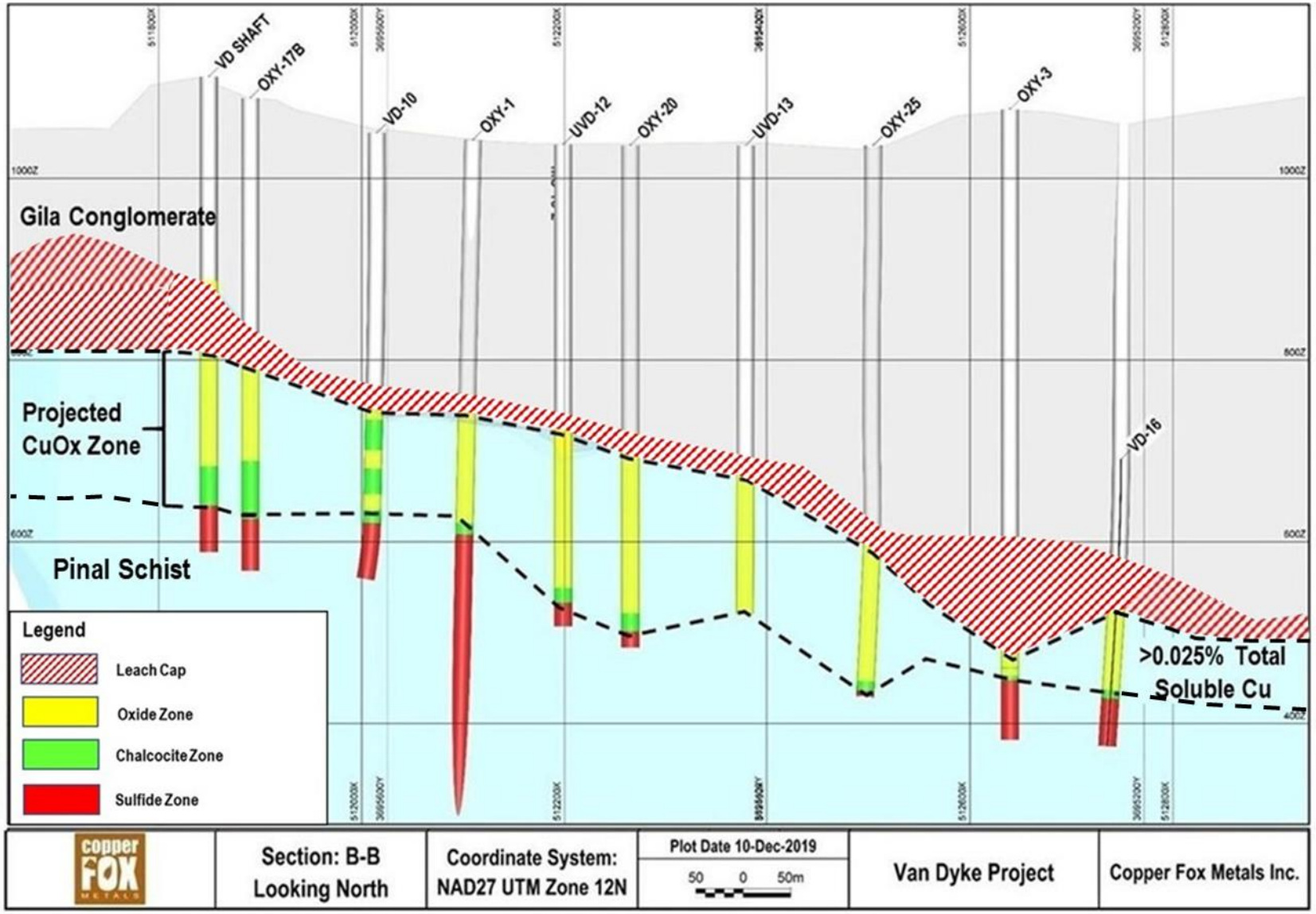
DDH VD14-04 6.57% AsCu 466.50m – 468.05m
Malachite, azurite and chrysocolla

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

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

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

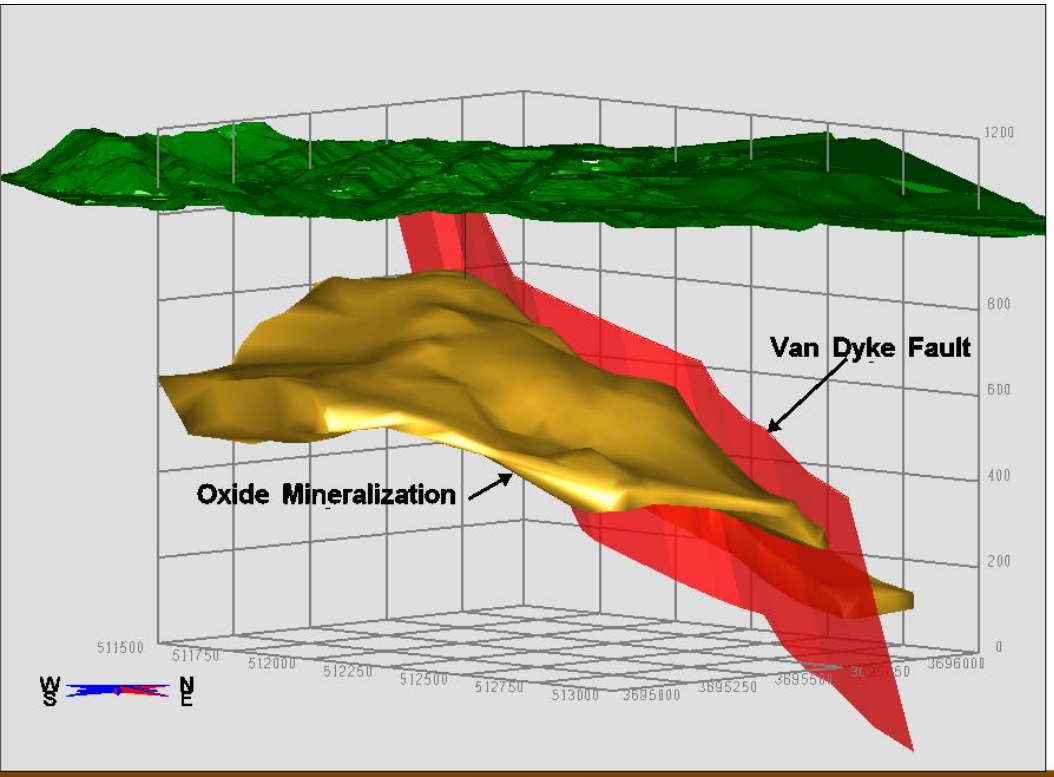
Geology and Mineralization (looking North)



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

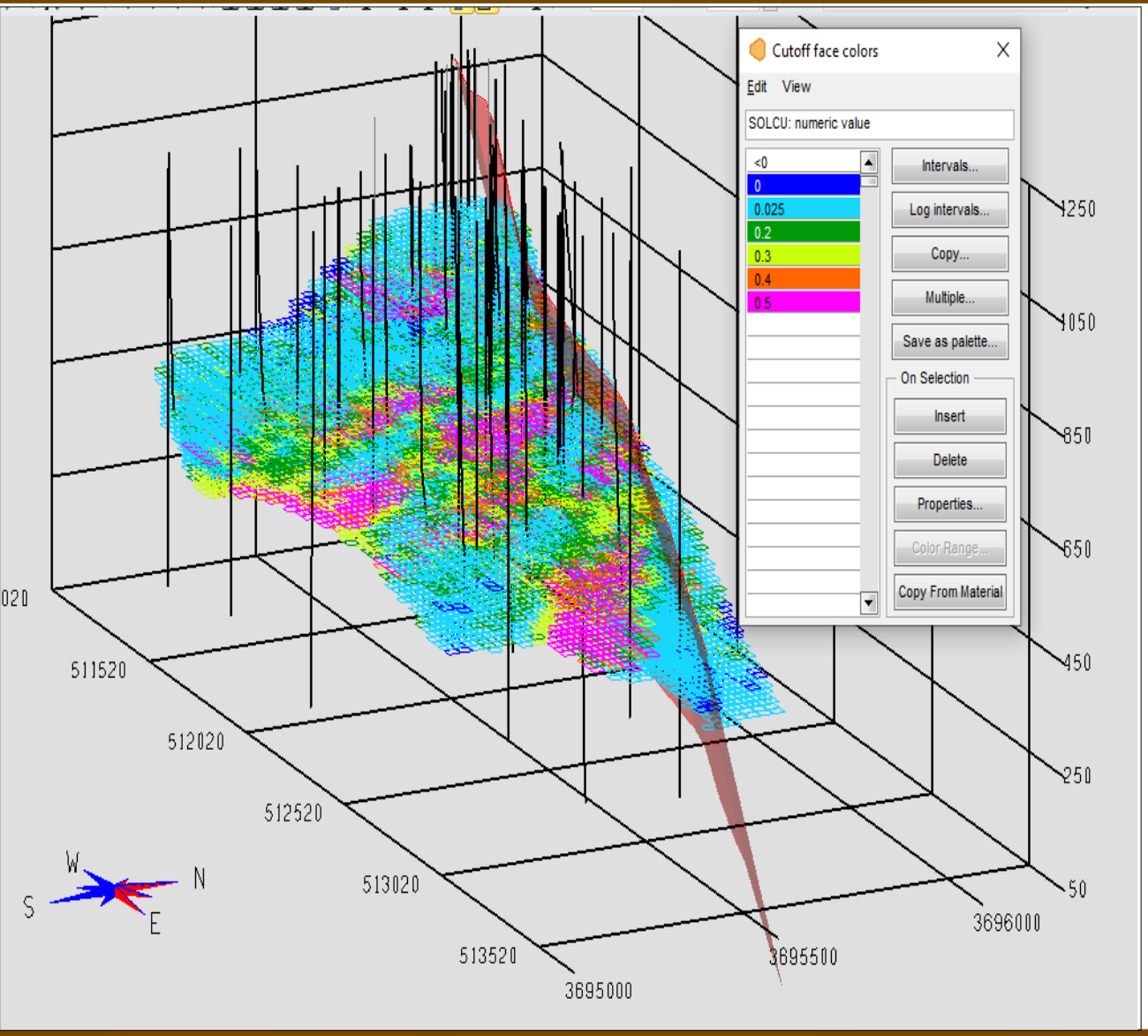
NI-43-101 Technical Report and Updated Resource Estimate for the Van Dyke Deposit, effective date January 9, 2020, QP S. Bird, MSc., PEng.



Notes:

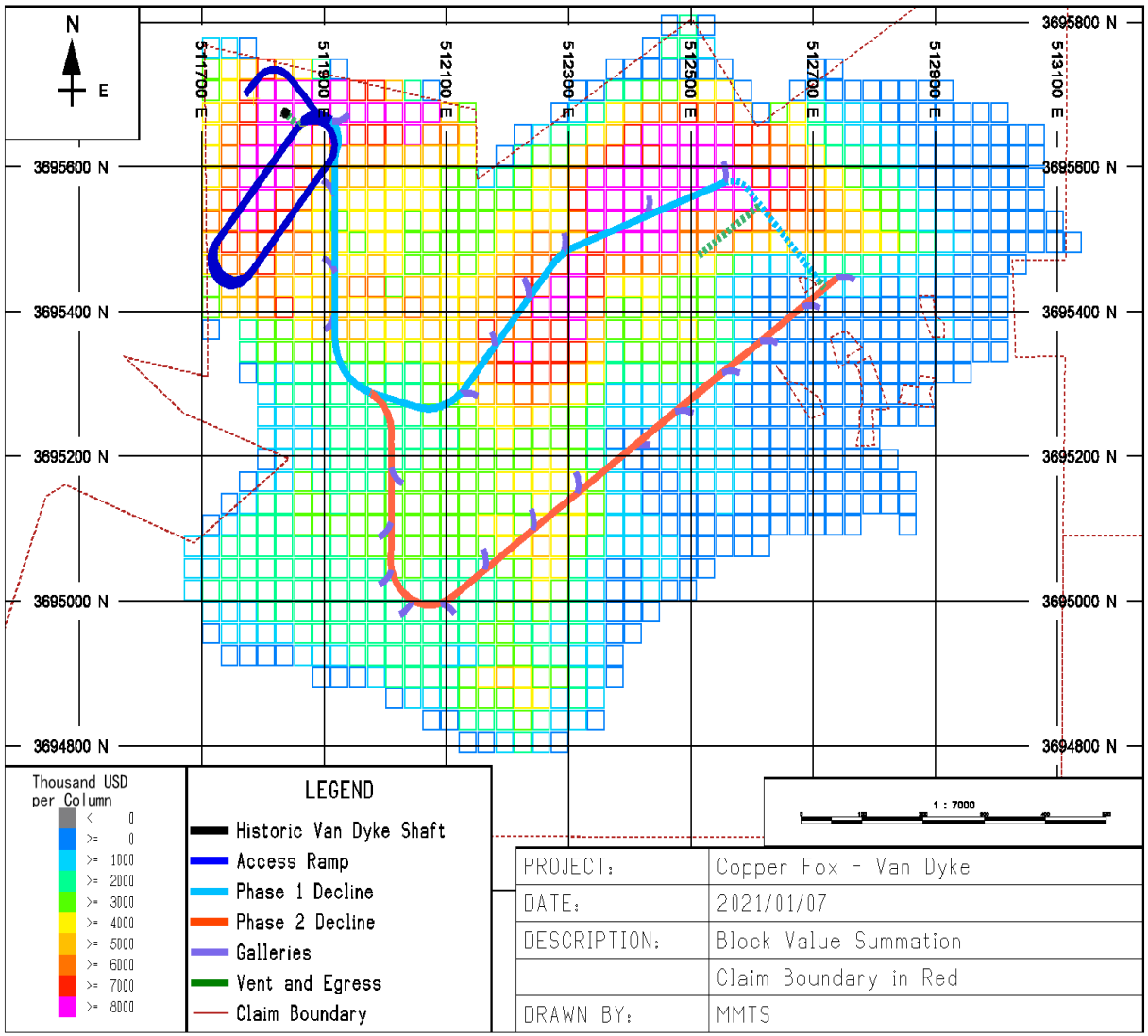
- Mineral resources that include Inferred resources cannot be converted to mineral reserves.
- The “reasonable prospects for eventual economic extraction” shape has been created based on a copper price of US$2.80/lb, employment of in-situ leach extraction methods, processing costs of US$0.60/lb copper, and all in operating and sustaining costs of $US 1.25/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 Resources
- The average dip of the deposit within the Indicated and Inferred Mineral Resource outlines is 20 degrees. Vertical thickness of the mineralized envelope ranges from 40m to over 200m.
- Numbers may not add due to rounding.

Deposit 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
- Deposit cut by Van Dyke fault (post mineralization)

Resource Block Model



- Small footprint (0.37 sq mile)
- Mineralized zone open to W and SW – resource expansion potential
- Phase 1 years 1-7 (blue solid line) to develop higher grade zone to reduce financial risks
- Phase 2 years 8-17 (red solid line) develops lower grade portion of deposit

Metallurgical Studies

SGS E&S Engineering Solutions Inc.

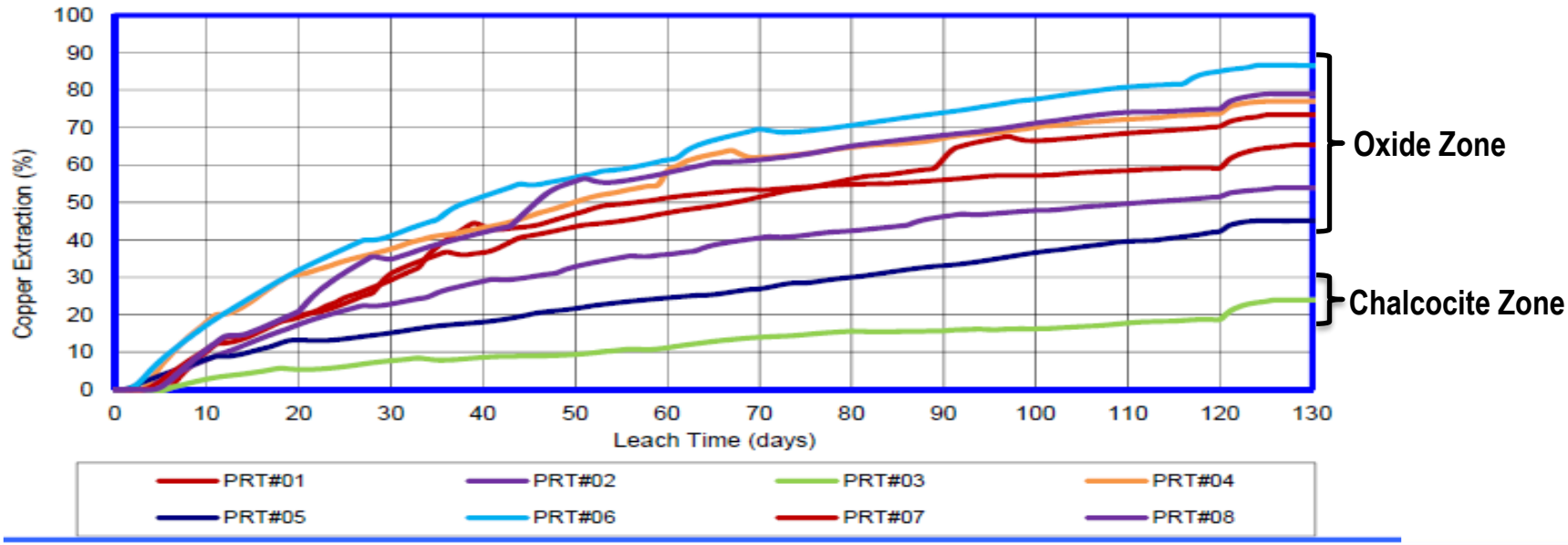
Pressure Leach Test (PRT)
Eight drill core samples
120-day leaching period at 120psi

PRT Results

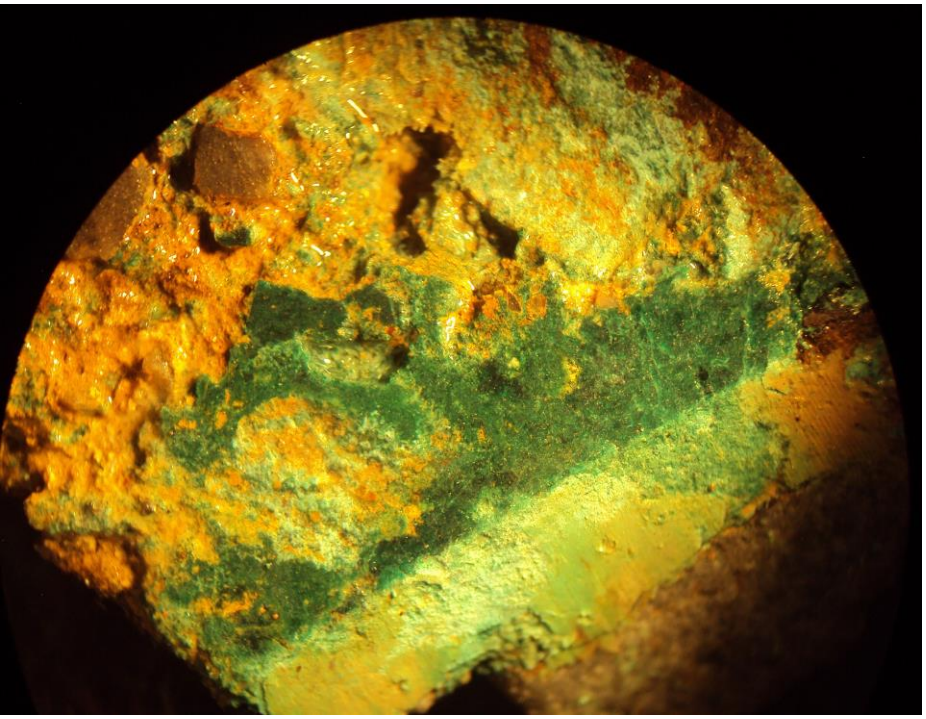
Pressure Leach Test
Summary of Results

Test No.	Sample ID	Leach Cycle (Days)	kl/t	Calculated Head Assays		Cumulative Extraction		Gangue Acid Consumption
				Cu (%)	Fe (%)	Cu (%)	Fe (%)	(kg/kg Cu)
PRT 01	VD14-02 (1801.9-1805.3)	126	10.95	0.47	2.23	65.37	6.23	8.64
PRT 02	VD14-02 (1266.6-1270.6)	125	10.73	2.03	0.46	53.88	1.61	0.72
PRT 03	VD14-03 (1161.5-1165.4)	124	10.28	0.35	2.20	23.93	5.70	23.69
PRT 04	VD14-04 (1682.0-1686.7)	124	9.81	0.38	2.16	77.01	2.88	5.13
PRT 05	VD14-05 (1437.0-1440.7)	124	9.79	0.42	2.88	45.09	4.95	12.24
PRT 06	VD14-06 (896.0-900.5)	124	10.56	1.04	0.22	86.63	20.32	1.12
PRT 07	VD14-06 (1021.0-1025.5)	124	11.02	0.69	0.33	73.37	10.05	2.01
PRT 08	VD14-06 (1231.0-1234.5)	124	11.54	0.76	0.74	78.96	14.36	4.20

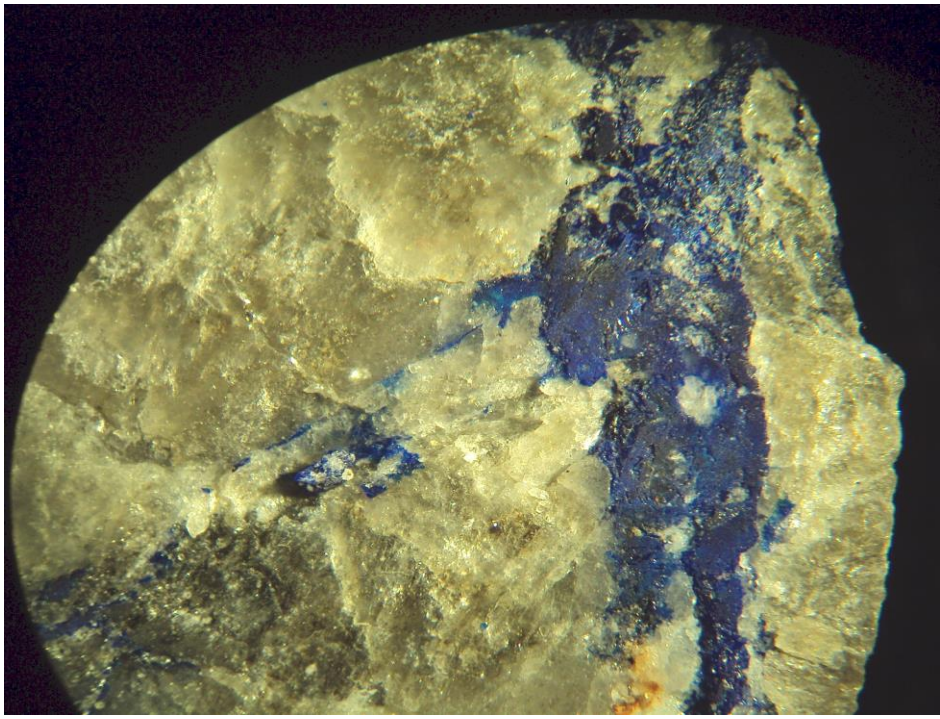
Summary of Cumulative Copper Extractions



Mineralized Structures



Fracture controlled malachite
DDH OXY-27 585.83m



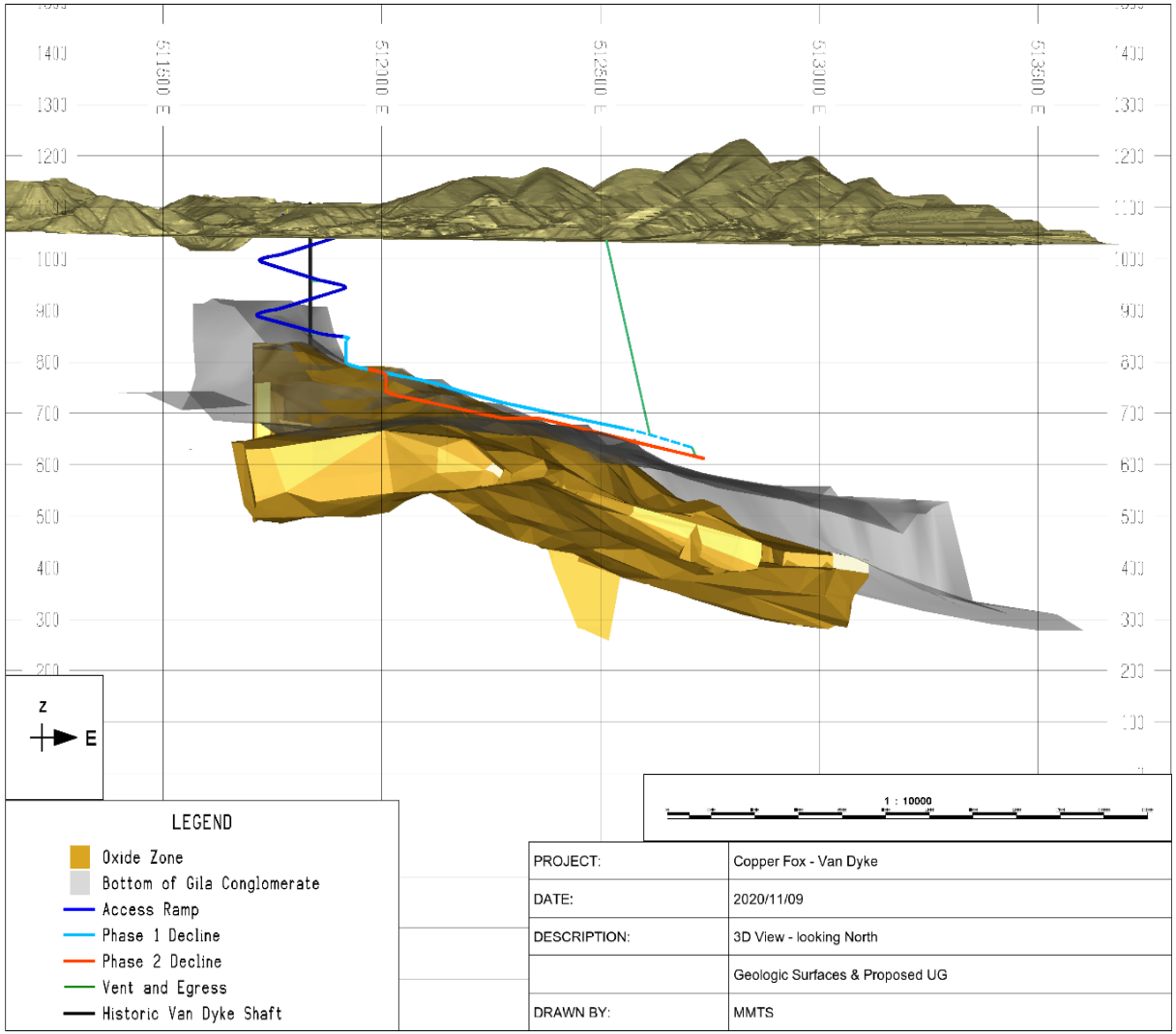
Fracture controlled Azurite
DDH OXY-27 529.13m

Solubility/Mineralogical Testwork

Phase 1 Oxide and Transitional zones

- Testwork results:
  - Primary gangue minerals all low acid consuming minerals
  - Carbonate concentration averaged 0.013%
  - Iron Oxide concentration (jarosite/goethite/hematite) averaged 0.96%
- Testwork indicated low potential for generation of carbon dioxide gas and precipitation of gypsum during leaching operations
- Copper recoveries ranged from 8.6% to 96.5% (average 65.1%) in the Oxide zone and from 11.7% to 72.2% (average 30.4%) in the Transition zone within the 72-hour leach period
- Pregnant leach solution (PLS) grades at the end of the 72-hour leach period ranged from 0.19 g/l to 15.30 g/l copper

Proposed Underground Development

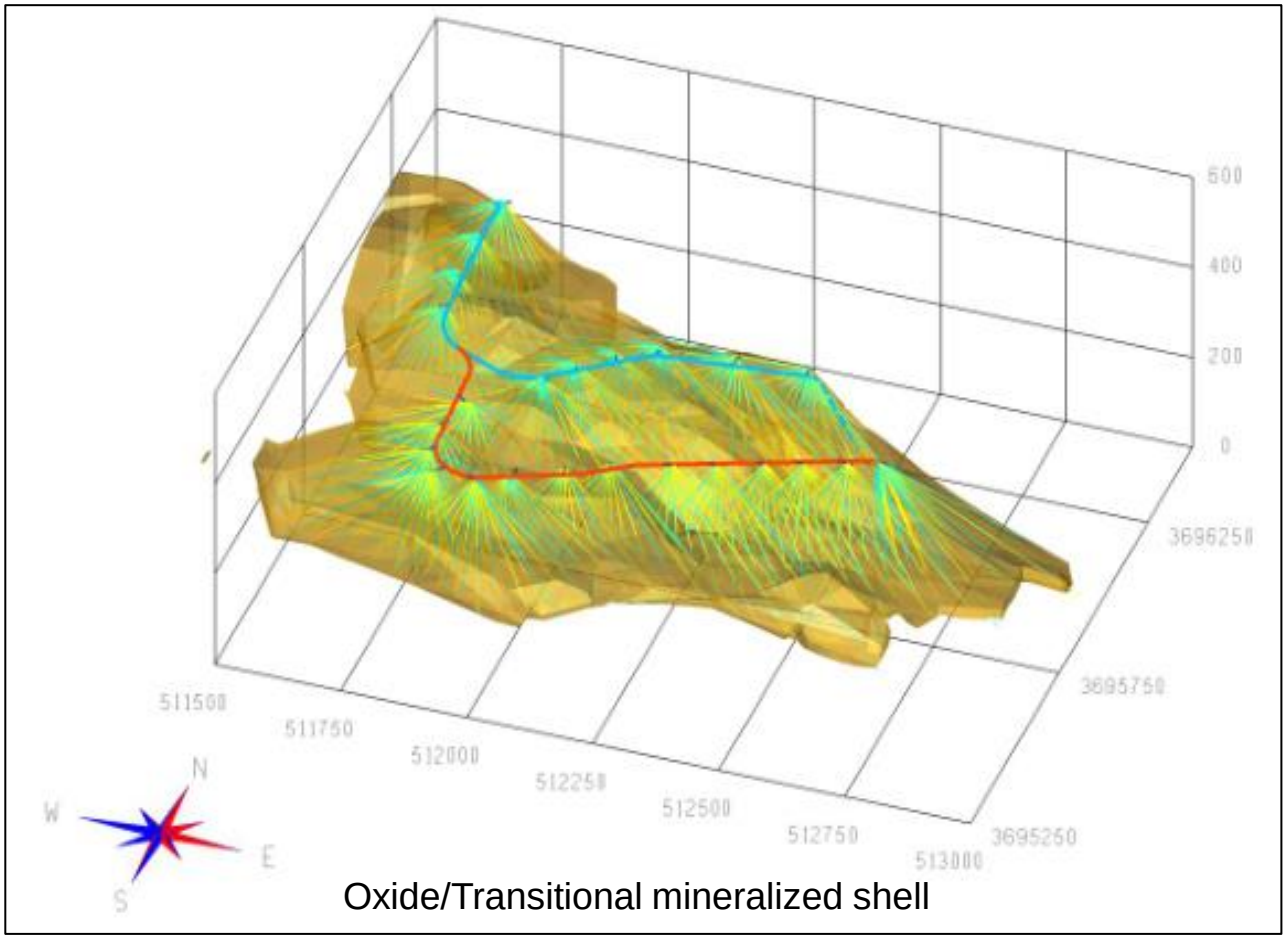


- Establish workings in the Gila Conglomerate approximately 50m above the leach cap
- Roughly 190,000 m^3 of waste rock
- Expected pumping requirements during pre-production minimal
- Geotechnical study determined:
  - use of “road header” viable
  - two pass ground support required
  - current data sufficient to support PFS
- Road header provides:
  - safer working conditions
  - reduced gaseous emissions
- Less social disturbance

ISCR Plan

- Two phases
- 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)
- Total of ~1925 sub-horizontal wells
- Observation and perimeter monitoring wells not shown
- Slanted recovery well pattern
- Occidental's ISCR tests in 1979 - 1980 demonstrated connectivity between injection and recovery wells

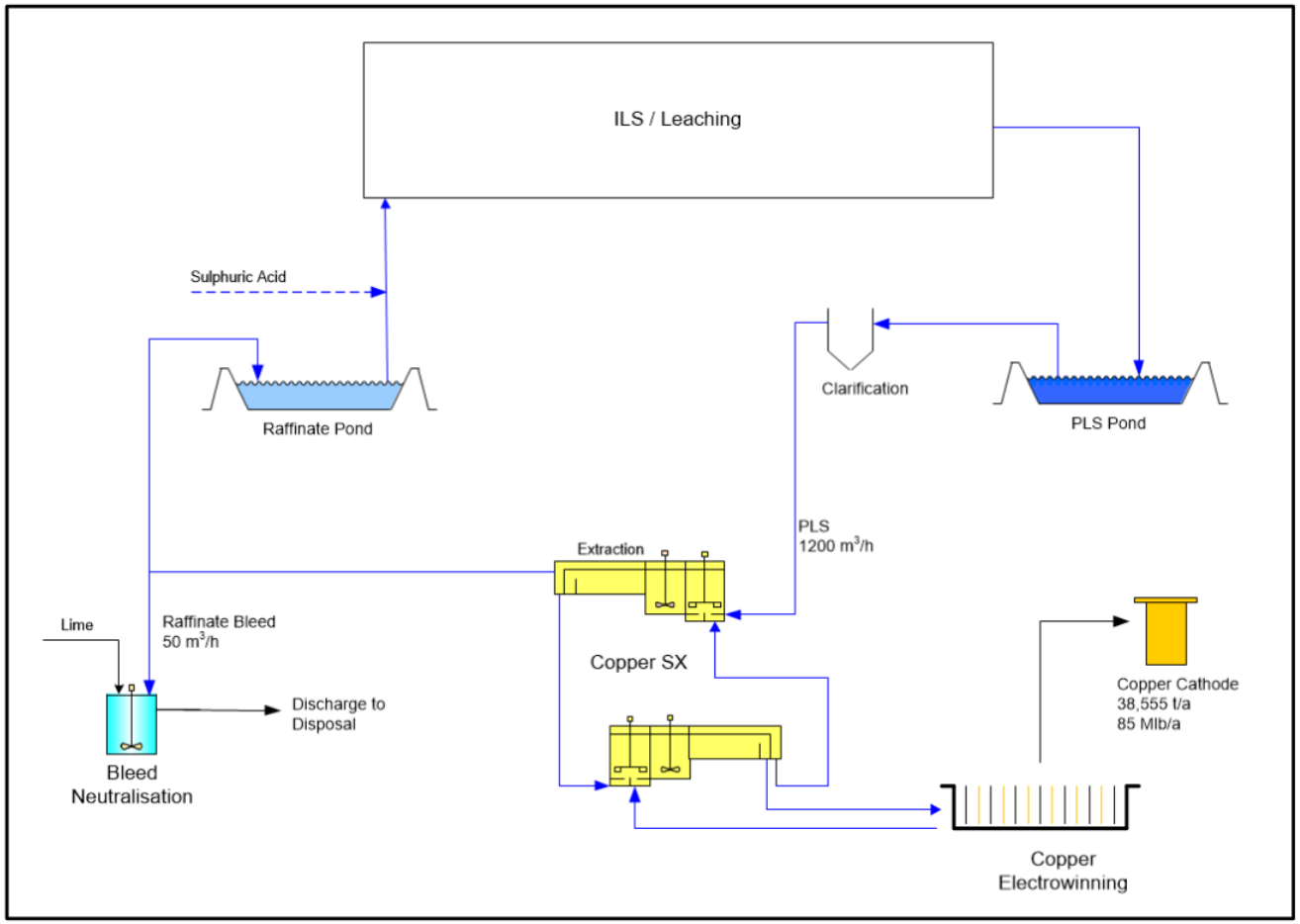
3D view looking north



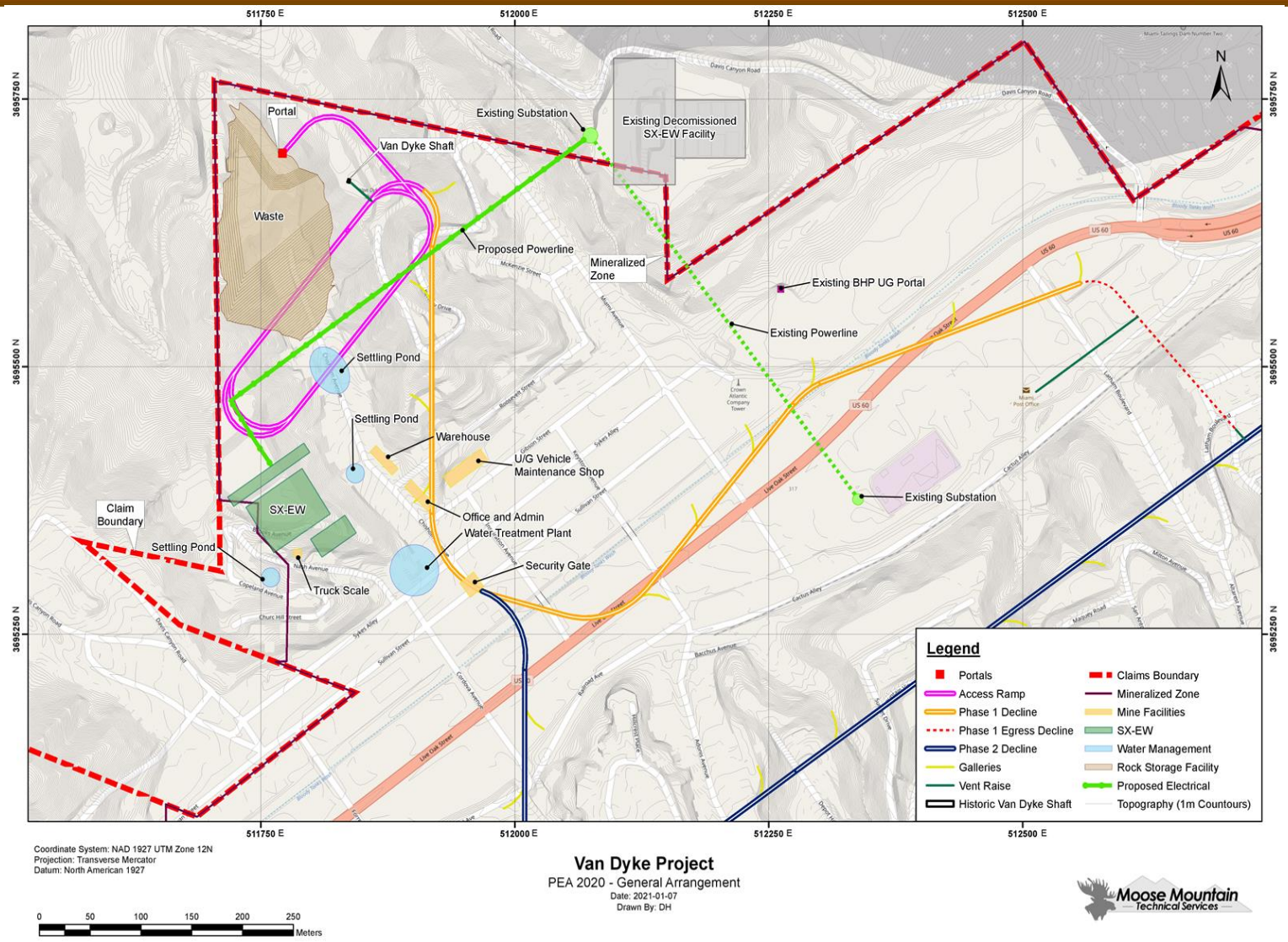
Oxide/Transitional mineralized shell

Copper Recovery – SX/EW Flowsheet

- ISCR is preferred option for copper extraction of the Van Dyke deposit
- The PLS, which contains the copper, is extracted from the deposit via recovery wells
- Copper is then extracted from the PLS using conventional solvent extraction (SX) and electrowinning (EW) processes
- Grade “A” copper cathode is finished product



Project Infrastructure



Planned Closure/Reclamation

- Depends on terms and conditions of the permit to operate
- Rinse wellfield to restore water quality
- Decommission and remove all buildings and process infrastructure
- Earth structure reshaped and revegetated to maintain stability and minimize erosion
- Treat rinse water for ~2 years
- Decommission water management and treatment facilities
- Estimated Closure costs (based on 2020 PEA) shown below:

Reclamation and Closure	(000's)
Wellfield Decommissioning	$4,800
Infrastructure Decommissioning	$4,400
SX-EW Decommissioning	$5,400
Water Treatment Plant Decommissioning	$4,600
Total Reclamation and Closure Costs	$19,200

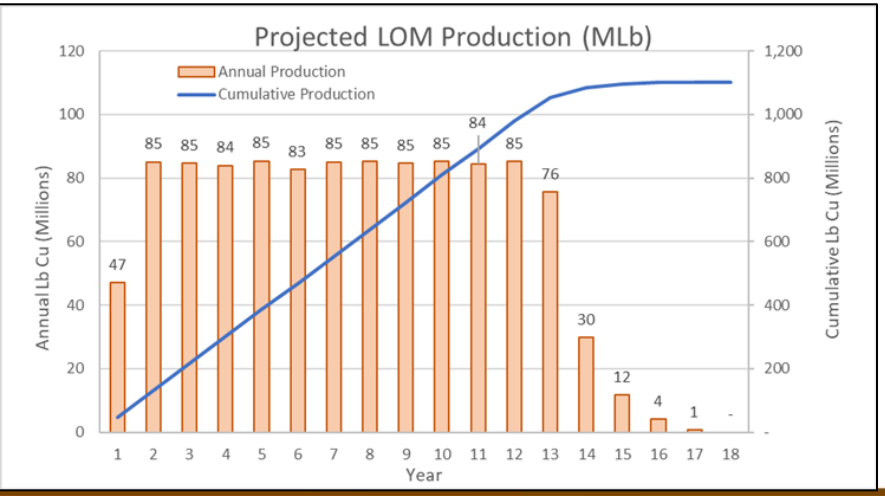
PEA Inputs and Economic Results

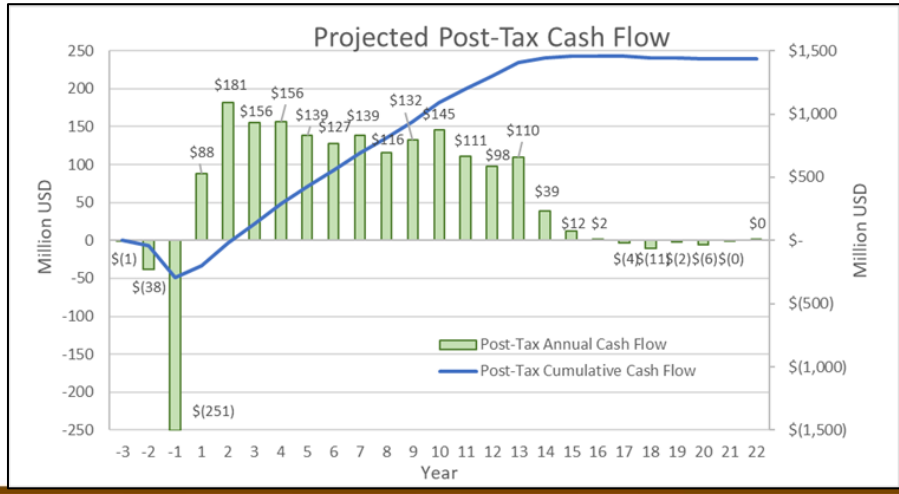
Base Case	2015 PEA	2020 PEA
Life of Mine (LOM)	11 years	**17 years**
Copper Cathode Sold	456.9M lbs	**1,101.0M lbs**
Copper Price	$3.00/lb	**$3.15/lb**
Gross Revenue	$1.37B	**$3.47B**
Total Cash Costs	$550.2M	**$1.08B**
Total Cash Costs ($/lb recovered copper)	$1.20/lb	**$0.98/lb**
C1 Cash Costs ($/lb recovered copper)*	$1.08/lb	**$0.86/lb**
Sustaining Costs ($/lb recovered copper)	$0.15/lb	**$0.07/lb**
All In Sustaining Cost (AISC)**	$1.36/lb	**$1.14/lb**
Initial Capital Costs (includes contingency)	$204.4M	**$290.5M**
Taxes	$110.9M	**$321M**

Base Case	2015 PEA	2020 PEA
Discount Rate	8.00%	**7.50%**
Pre-tax Net Free Cash Flow	$453.1M	**$1.76B**
Pre-tax NPV	$213.1M	**$798.6M**
Pre-tax IRR	35.5%	**48.4%**
Pre-tax Payback	2.3 years	**2 years**
Post-tax Net Free Cash Flow	$342.2M	**$1.44B**
Post-tax NPV	$149.5M	**$644.7M**
Post-tax IRR	27.9%	**43.4%**
Post-tax Payback	2.9 years	**2.1 years**

* includes Mining, Processing, Site Services, G&A, Transportation, and Royalty Costs
** includes Total Cash Cost, Sustaining Capital, Severance Taxes

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.

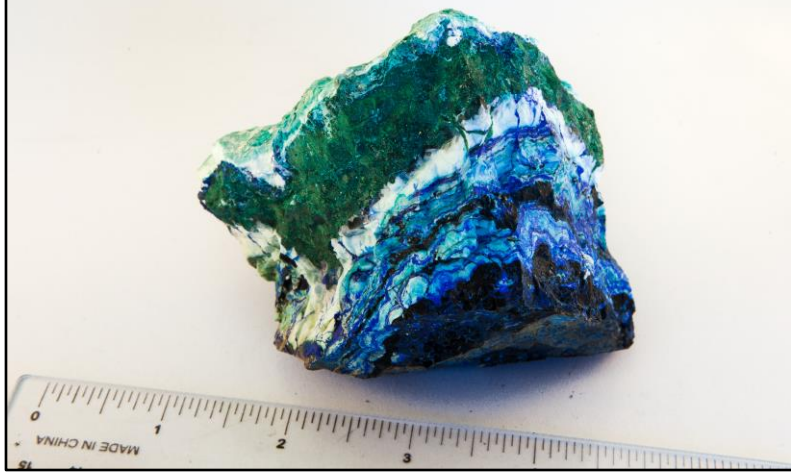


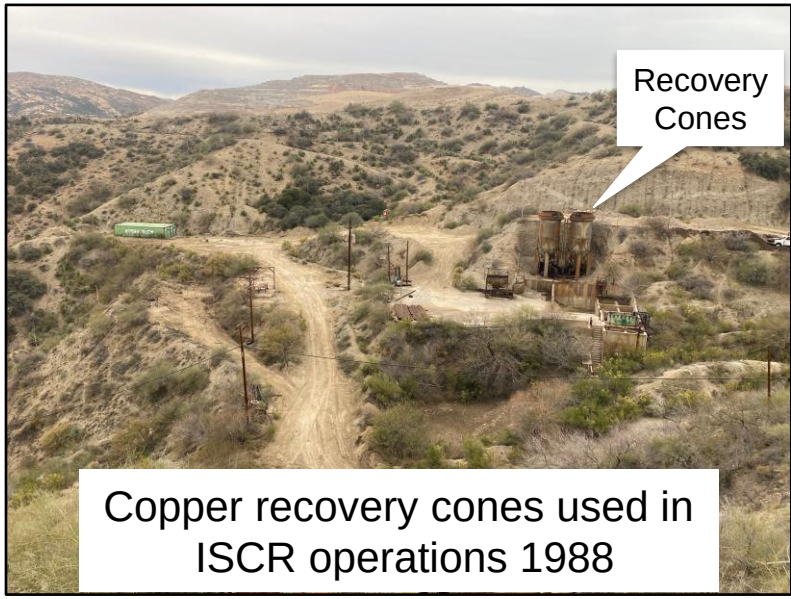


Potential Socio-Economic Benefit

- 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 and Arizona
- Severance Tax estimated at US$24M
- Arizona State Tax estimated at US$64M
- Federal Income Tax estimated at US$257M

Copper mineralization 396.2 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.

Activities

Objective is to advance to the PFS stage

Completed Activities

- Wildlife and Wildlife Habitat and Impacts Assessment
- Archeological Assessment
- Stakeholder Engagement – local communities, US EPA and ADEQ ongoing
- Analysis of the formational waters from the Gila Conglomerate returned concentrations of metals, anions, and cations well below acceptable limits established by the US EPA
- Mineral solubility/geochemical testwork – yielded positive results
- Geotechnical study of the Gila Conglomerate

Current Activities

- Hydrogeology
  - Four hydrogeological monitoring stations established – data collection ongoing
  - Developing Conceptual Site Model to identify “data gaps” to expand hydrogeological monitoring coverage
  - Establishing water sampling procedure in compliance with regulatory requirements

Corporate Information

Corporate Office
Suite 650, 340 – 12 Ave SW
Calgary, AB T2R 1L5 Canada
1-403-264-2820

Desert Fox Office
3445 E Highway 60,
Miami, AZ 85539-1353 USA

Executive & Management
Elmer B. Stewart, MSc., P.Geo.
President & CEO
Mark T. Brown, B.Comm, CPA, CA
CFO
Lynn Ball
VP Corporate Affairs

Investor Relations
1-844-464-2820
Investor@copperfoxmetals.com