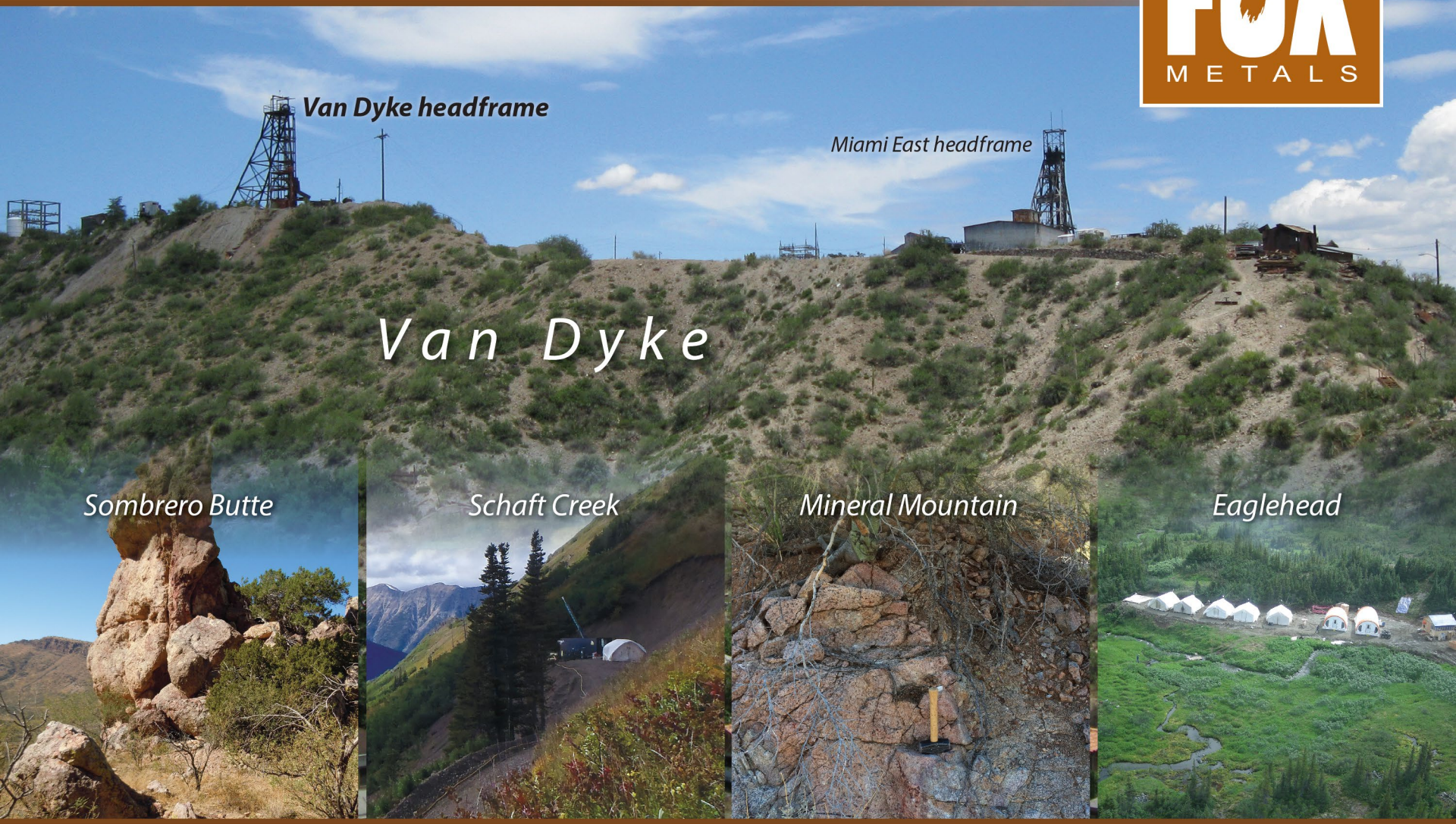
Advanced Copper Exploration/ Development in North America

copper FOX METALS



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January 2026

Forward Looking Statements

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

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

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

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

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

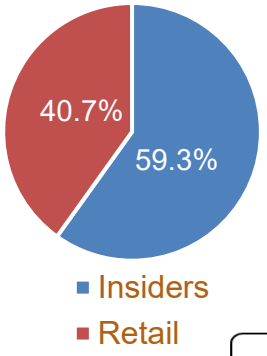
Elmer B. Stewart, MSc., P.Geo., President and CEO of Copper Fox, is the Company's non-independent nominated Qualified Person pursuant to Section 3.1 of National Instrument 43-101, *Standards for Disclosure for Mineral Projects*, and has reviewed and approved the technical information disclosed in this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

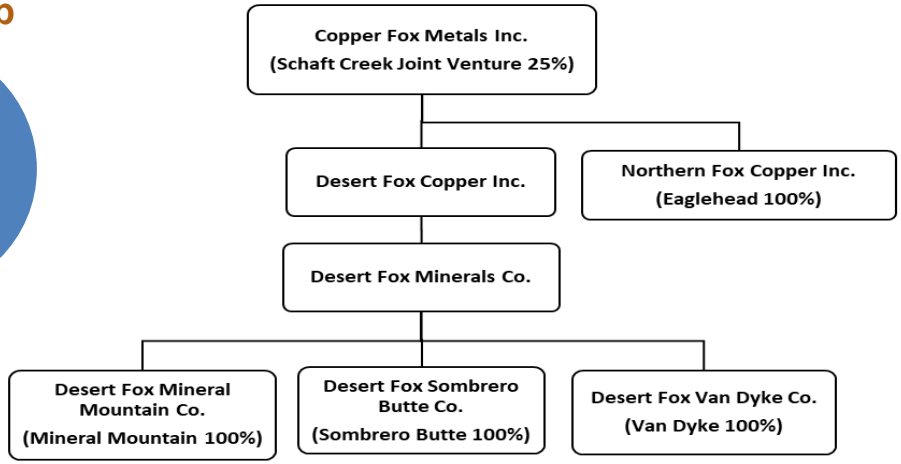
Capital Structure, Management & Directors

Capital Structure

Market Capitalization (M)	**C$461.8**
Shares Outstanding (M)	**581.6**
Warrants (M)	**Nil**
Fully Diluted Shares (M)	**581.6**
Insider Ownership	**344.7**
Cash (M)	**C$0.4**
Debt	**Nil**

Ownership





Management

Elmer B. Stewart, MSc., P.Geol., President & Chief Executive Officer
Elmer has over 49 years of experience in mining and exploration for gold, uranium, and base metals. Elmer was directly involved with negotiating the SCJV agreement with Teck and instrumental in diversifying the Company's project portfolio by acquiring the Van Dyke and Sombrero Butte projects in Arizona. Elmer transitioned Van Dyke from an exploration to an advanced stage project, recognized the mineral potential of the area comprising the Mineral Mountain project and negotiated the acquisition of the Eaglehead porphyry copper project.

Mark T. Brown, B.Comm., CPA, CA, Chief Financial Officer
Mark is the President of Pacific Opportunity Capital Ltd., (POC) headquartered in Vancouver, BC. POC is a financial consulting and merchant banking firm active in venture capital markets in North America. Mark brings over 29 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 is a member of the Institute of Chartered Accountants of British Columbia.

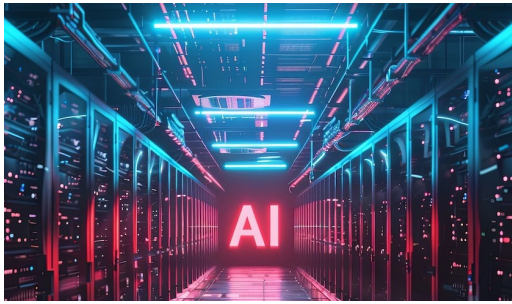
Lynn Ball, Corporate Secretary & VP Corporate Affairs
Lynn has been involved in the mineral exploration industry since joining Copper Fox in 2005 providing a variety of administrative and corporate support. Lynn reports directly to the CEO and CFO of the Company and her experience includes management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

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

Copper Outlook

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

Annual copper supply needs to increase from 27Mt to 43Mt by 2035(1)



Price Volatility

- Global economic uncertainty
- Supply Disruption
- World Growth – Asia and India Industrialization

Demand Factors

- Data Centers/AI; electricity demand significantly accelerating
- Electric Vehicles (EVs); batteries and charging stations
- Renewable Energy Transition; solar panels, wind turbines
- Infrastructure; electrical grids, plumbing, telecommunications

Supply Factors

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

1) Wood Mackenzie October 21, 2025

Company Overview

- Copper exploration/development company, focused on large, low-cost, long-life porphyry copper projects in proven mineral districts in Canada and the United States
- Joint venture with Teck Resources Limited (75%) on the Schaft Creek project
- Preliminary economic assessments (PEAs) on the Schaft Creek (25%) and Van Dyke (100%) projects in 2021 yielded a combined after-tax NPV of US$855M[1]
- Schaft Creek and Van Dyke projects advancing to the prefeasibility study (PFS) stage
- Three projects with mineral resource estimates (MREs) with significant resource expansion potential reporting:
  - ***3.0** Blb Cu in Measured and Indicated categories (**4.4** Blb CuEq[2])*
  - ***2.3** Blb Cu in Inferred category (**3.0** Blb CuEq[2])*
- Updated PEA for Van Dyke ISCR project expected mid 2026
- Maiden drilling program underway at Mineral Mountain porphyry copper project
- Strong environmental, social and governance (ESG) philosophy; key components to responsible mineral exploration and development

1) PEAs are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEAs will be realized.
2) CuEq Factors: Metal price Cu US$3.50/lb, Mo US$20.00/lb, Au US$1750/oz, Ag US$20/oz. Metal recoveries Schaft Creek - Cu 100%, Mo 60%, Au 71%, 43% Ag, Eaglehead - Cu 100%, Mo 72%, Au 78%, Ag 78%.

Project Portfolio & Mineral Resources

Schaft Creek (25%)
Advanced Stage porphyry Cu-Mo-Au-Ag project located 60km 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%)
Resource Expansion Stage porphyry Cu-Au-Mo-Ag project located 50km east of Dease Lake, British Columbia

Sombrero Butte (100%)
Exploration Stage porphyry Cu-Mo-Ag project contiguous to the Copper Creek porphyry copper deposit in Arizona

Mineral Mountain (100%)
Exploration Stage porphyry Cu-Mo-Ag project located in a major porphyry copper belt hosting the Santa Cruz & Resolution deposits in Arizona

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

- 15,713 ha of Mineral Licenses
- 36,605 m of drilling in 126 holes
- Pit Constrained Mineral Resources:
  Ind: 70.8 Mt @ 0.22% Cu, 0.011% Mo, 0.06 g/t Au, 0.90 g/t Ag
  345 Mlb Cu, 16.9 Mlb Mo, 0.14 Moz Au, 2.15 Moz Ag – **509 Mlb CuEq**
  Inf: 242.3 Mt @ 0.19% Cu, 0.004% Mo, 0.04 g/t Au, 0.60 g/t Ag
  1.0 Blb Cu, 18.7 Mlb Mo, 0.34 Moz Au, 4.97 Moz Ag – **1.3 Blb CuEq**

SCHAFT CREEK[2] *Cu-Au-Mo-Ag*

- 60,268 ha of Mineral Licenses
- 119,143 m of drilling in 474 holes
- Pit Constrained Mineral Resources:
  M&I: 1,345.5 Mt @ 0.26% Cu, 0.16 g/t Au, 0.017% Mo, 1.25 g/t Ag
  7.8 Blb Cu, 7.0 Moz Au, 510.6 Mlb Mo, 54.3 Moz Ag - **11.6 Blb CuEq**
  Inf: 343.6 Mt @ 0.17% Cu, 0.11 g/t Au, 0.013% Mo, 0.84 g/t Ag
  1.3 Blb Cu, 1.2 Moz Au, 95.5 Mlb Mo, 9.3 Moz Ag - **2.0 Blb CuEq**

VAN DYKE[3] *Cu*

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

1, 2 & 3 reference notes for the Mineral Resources stated above are found at: https://copperfoxmetals.com/reserves/

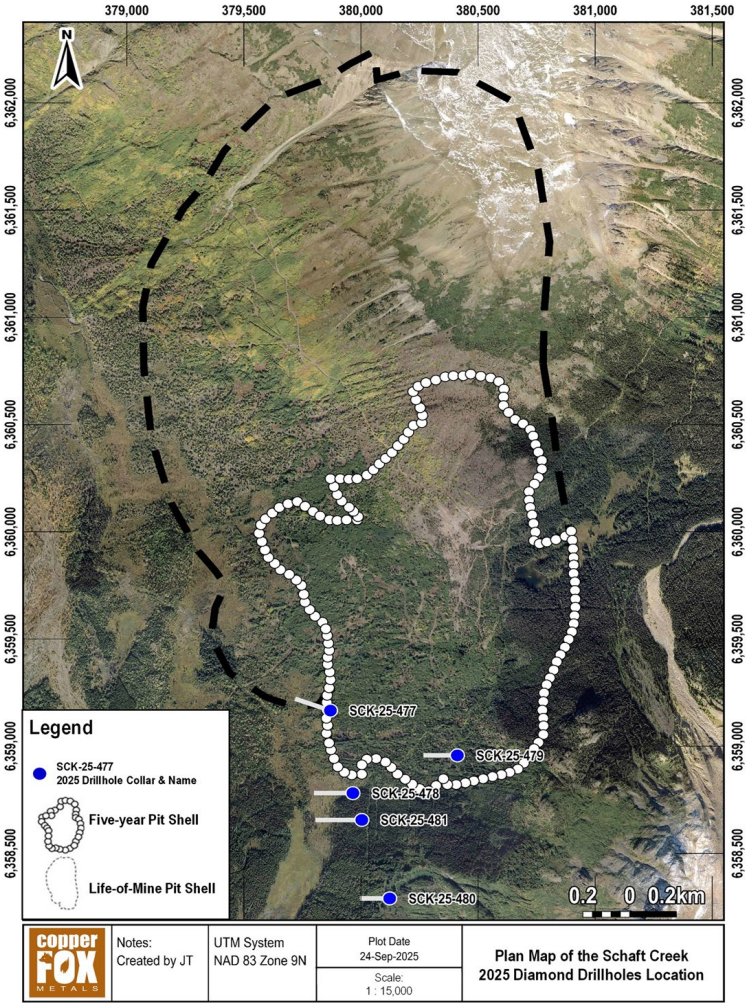
Schaft Creek Joint Venture Project

- Teck Resources Limited 75% & Operator – Copper Fox 25%
- Teck investment of ~ C$114M (2013-2025)
- Pending merger of Teck-Anglo includes commitment to spend $10B in BC in 10 years
- Covers one of the largest undeveloped porphyry copper deposits in North America
- Robust project economics at US$3.25/lb Cu, and $1,500/oz Au
- Milling 133,000 tpd @ 92% capacity
- 21-year mine life producing ~ 5.0 Blb Cu, 3.7 Moz Au, 226.0 Mlb Mo and 16.4 Moz Ag using 60% of mineral resource
- Low strip ratio 1:1
- Low capital intensity
- Cost synergies with the Galore Creek project
- Receipt of 2026 program and budget expected before end of February

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

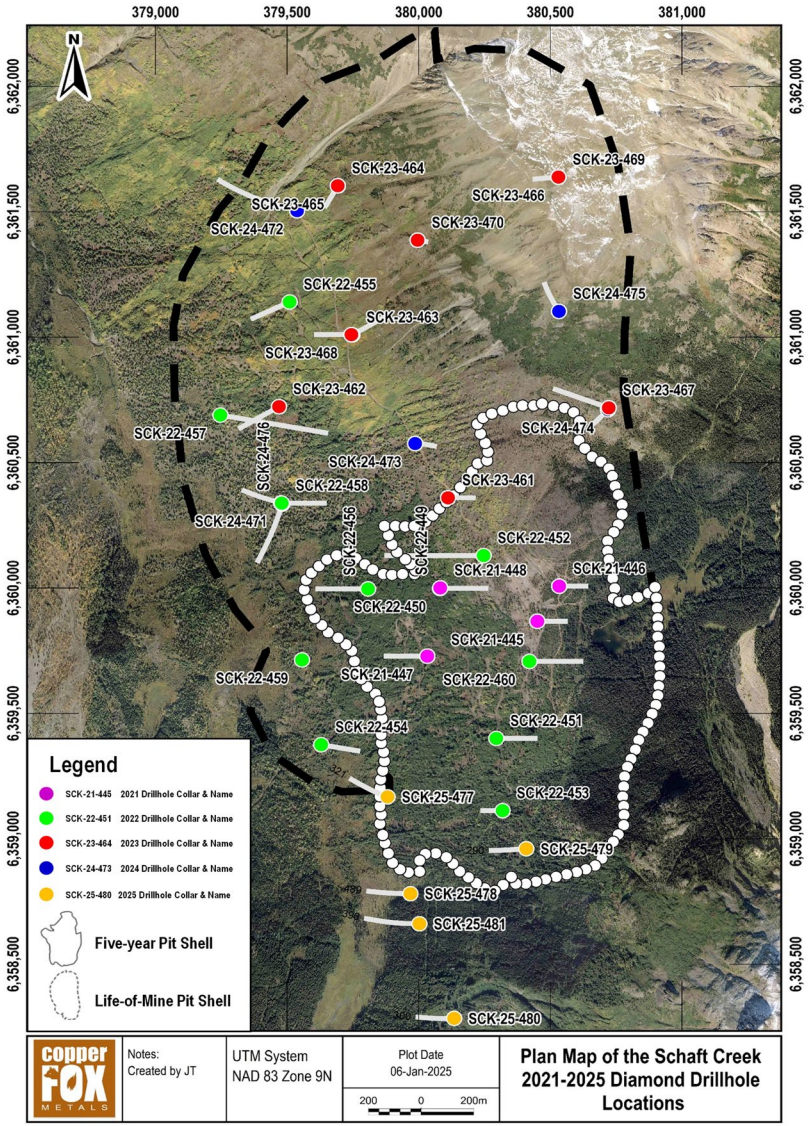
Schaft Creek 2025 Program

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



- Focused on two key infrastructure components
- Five diamond drillholes completed (1,797m), four of which intersected variable intervals of copper and copper-gold mineralization up to 500m south of Liard zone
- Geophysical mapping of bedrock features underlying proposed locations for rock storage facilities
- Archeological investigations, environmental baseline, water, glacier and meteorological studies
- Geometallurgical studies ongoing
- Pit Slope Stability and Hydrogeological Modeling
- Transitioning to the PFS stage is subject to meeting stringent criteria to deliver attractive risk-adjusted returns in alignment with Teck's capital allocation framework

2021-2025 Drill Programs



2021 - 2025 drilling programs were designed to investigate project enhancements identified in the 2021 PEA

- 2021 - 2022 geometallurgical drilling to:
  - *Better define geometallurgical domains*
  - *Collect samples for laboratory testwork*
  - *Enhance metallurgical performance*
  - *Increase metal recoveries*
- 2023 - 2024 geotechnical drilling to:
  - *Support updated pit slope stability model*
  - *Determine variability in rock strength across the deposit*
  - *Provide safe working environment within pit limits*
- 2025 drilling:
  - *Investigate areas designated as potential rock storage facility south of the Liard zone*

Schaft Creek Economics

Production and Cost Summary	Units	2012 FS	2021 PEA
Mine Life	years	21	21
CuEq Metal Production LOM	B/lb	7.6	7.5
Copper Price	US$/lb	3.25	3.25
Gross Revenue	US$B	22.6	21.3
Total Cash Costs	US$M	4,479	3,502
Total LOM Operating Cost	US$/t	13.20	8.66
C1 Cash Costs ($/lb payable Cu)	US$/lb	1.02	1.00
Sustaining Capital	US$M	1,223	849
All In Sustaining Costs (AISC)	US$/lb	1.18	1.18
Initial Capital Costs (incl. contingency)	US$M	3,159	2,653
Taxes	US$M	1,858	3,775
Cashflow Parameters and Outputs			
Discount Rate	%	8	8
Pre-Tax Net Free Cash Flow	US$B	5.9	7.4
Pre-Tax NPV	US$M	498	1,383
Pre-Tax IRR	%	10.1	15.2
Pre-Tax Payback	years	6.5	4.4
After-Tax Net Free Cash Flow	**US$B**	4.1	**5.4**
After-Tax NPV	**US$M**	65	**842**
After-Tax IRR	**%**	8.3	**12.9**
After-Tax Payback	**years**	6.8	**4.8**

Base Case 2021 PEA Metal price sensitivities
with all other PEA parameters remaining constant
Current LT metal price (US$)
Cu $4.40/lb, Au $2,500/oz, Mo $23.00/lb, Ag $27.00/oz

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

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

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

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

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

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

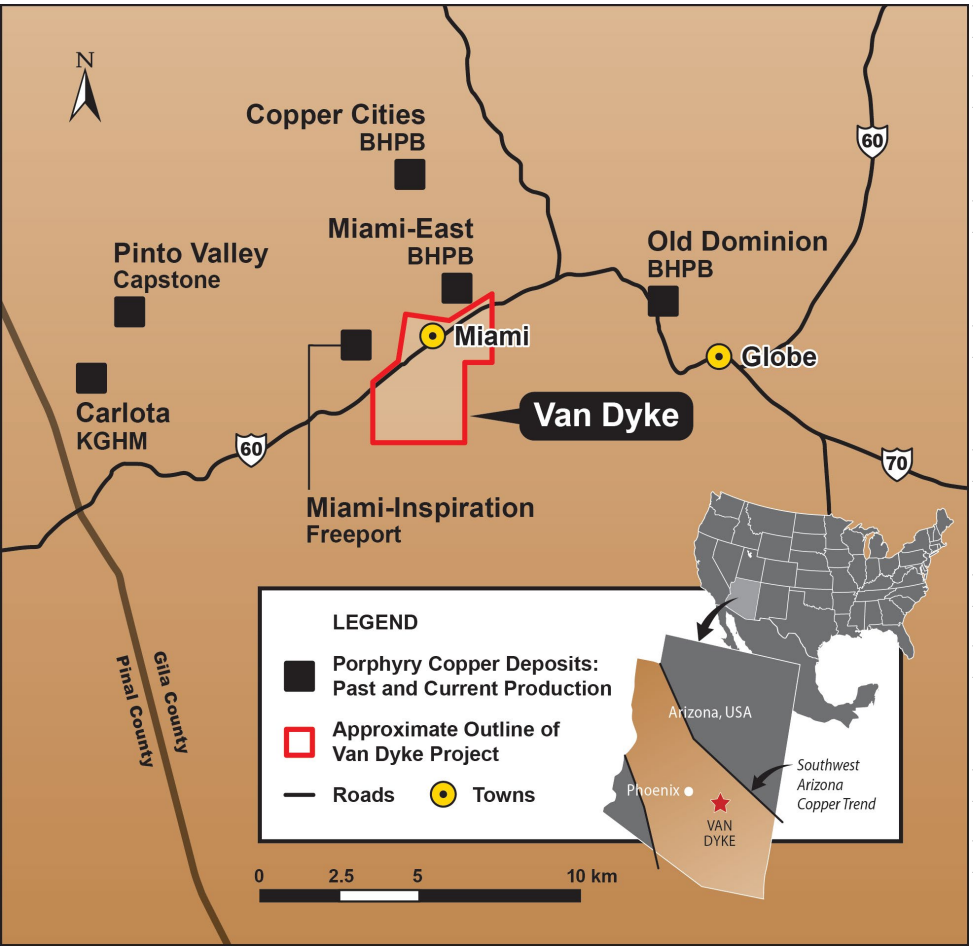
Schaft Creek Joint Venture – Key Terms

- Teck Resources Limited 75% & Operator - Copper Fox 25%
- Copper Fox to receive C$60M in Milestone Payments
  First C$20M payment on Signing the SCJV Agreement (received)
  Second C$20M payment on Sanctioning Decision
  Third C$20M payment on Completion of Construction of Facilities
- Teck will fund 100% of Pre-Production Costs up to C$60M (threshold met in July 2024)
- Pre-Production Costs to December 31, 2025 ~ C$90M
- Copper Fox's pro rata share of Pre-Production Costs greater than C$60M will be funded by Teck with the two remaining Milestone Payments being reduced by an amount equal to Copper Fox's pro rata share to a maximum total Pre-Production Costs of C$220M
- Copper Fox's pro rata share of Pre-Production Costs to December 31, 2025 ~ C$7.4M. Third Milestone Payment reduced to C$12.6M
- Copper Fox's pro rata share of any Pre-Production Costs over 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 Copper Project

Objective: Re-start copper production from the historic Van Dyke deposit utilizing ISCR methodology



- 100% owned subject to NSR
- Second most advanced ISCR project in Arizona
- Potential near term, mid-size, sustainable, environmentally friendly copper mine
- Strong project economics at US$3.15/lb Cu (NPV/CAPEX = 2.15)
- Updated PEA planned in first half 2026 using US$4.40/lb copper
- Low Capital, C1 and AISC cost/lb copper
- Production capacity of 85Mlb year of Grade A copper cathode
- Significant resource expansion potential
- Excellent access and infrastructure with strong community support

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

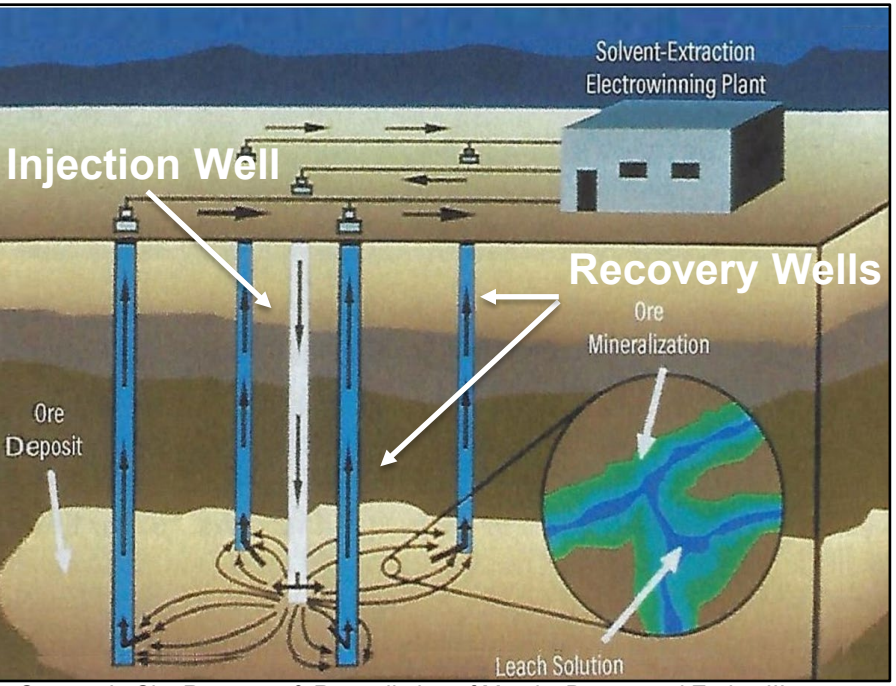
In-Situ Copper Recovery (ISCR)

ISCR Advantages – it's not mining!

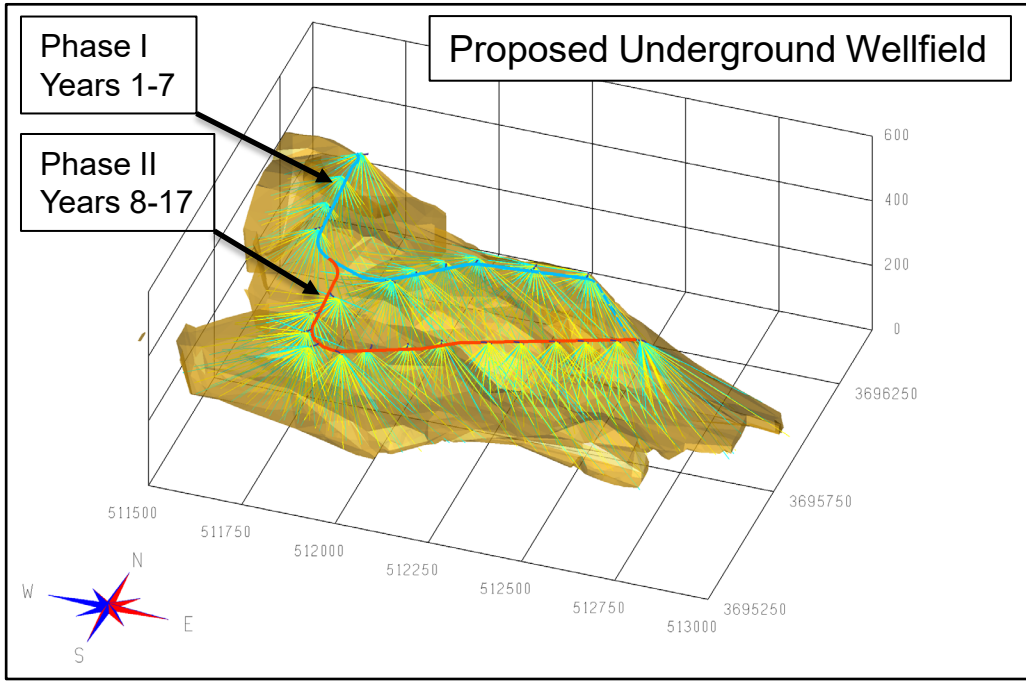
- Leaching, not mining, rock stays in place
- No open pit or tailings
- Lower energy consumption – 65% less
- Lower water consumption – 78% less
- Lower GHGs – 75% less
- Less social disturbance
- Safer working environment

Van Dyke ISCR Advantages

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



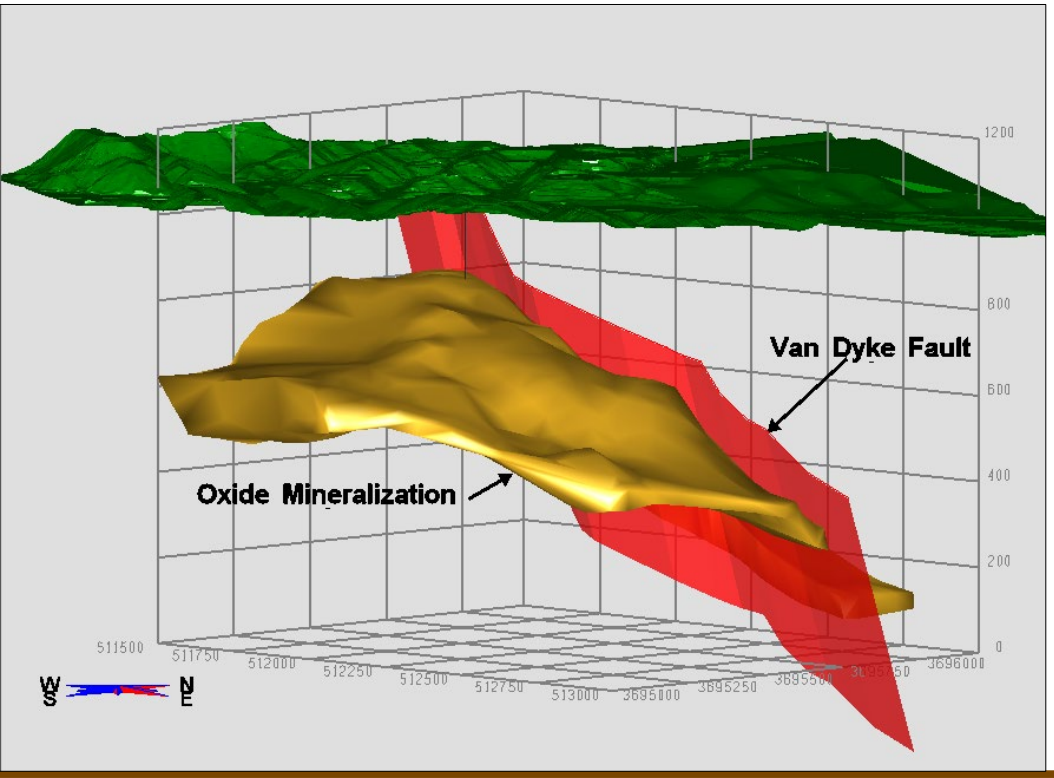
Source: In Situ Recovery & Remediation of Metals, Drummond Earley III



Van Dyke Mineral Resource Estimate

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

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



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

Van Dyke Economics

Production and Cost Summary	Units	2015 PEA	2020 PEA
Mine Life	years	11	17
Copper Production	Mlbs	456.9	1,101.0
Copper Price	US$/lb	3.00	3.15
Gross Revenue	US$M	1,370.0	3,468.3
• Total Cash Costs	US$M	550.2	1,075.8
Total Cash Costs ($/lb recovered Cu)	US$/lb	1.20	0.98
C1 Cash Costs ($/lb recovered Cu)	US$/lb	1.08	0.86
Sustaining Costs ($/lb recovered Cu)	US$/lb	0.15	0.07
All In Sustaining Costs (AISC)	US$/lb	1.36	1.14
Initial Capital Costs (incl. contingency)	US$M	204.4	290.5
Taxes	US$M	110.9	321.0
Cashflow Parameters and Outputs			
Discount Rate	%	8	7.5
Pre-Tax Net Free Cash Flow	US$M	453	1,760
Pre-Tax NPV	US$M	213	799
Pre-Tax IRR	%	35.5	48.4
Pre-Tax Payback	years	2.3	2.0
After-Tax Net Free Cash Flow	**US$M**	342	**1,440**
After-Tax NPV	**US$M**	150	**645**
After-Tax IRR	**%**	27.9	**43.4**
After-Tax Payback	**years**	2.9	**2.1**

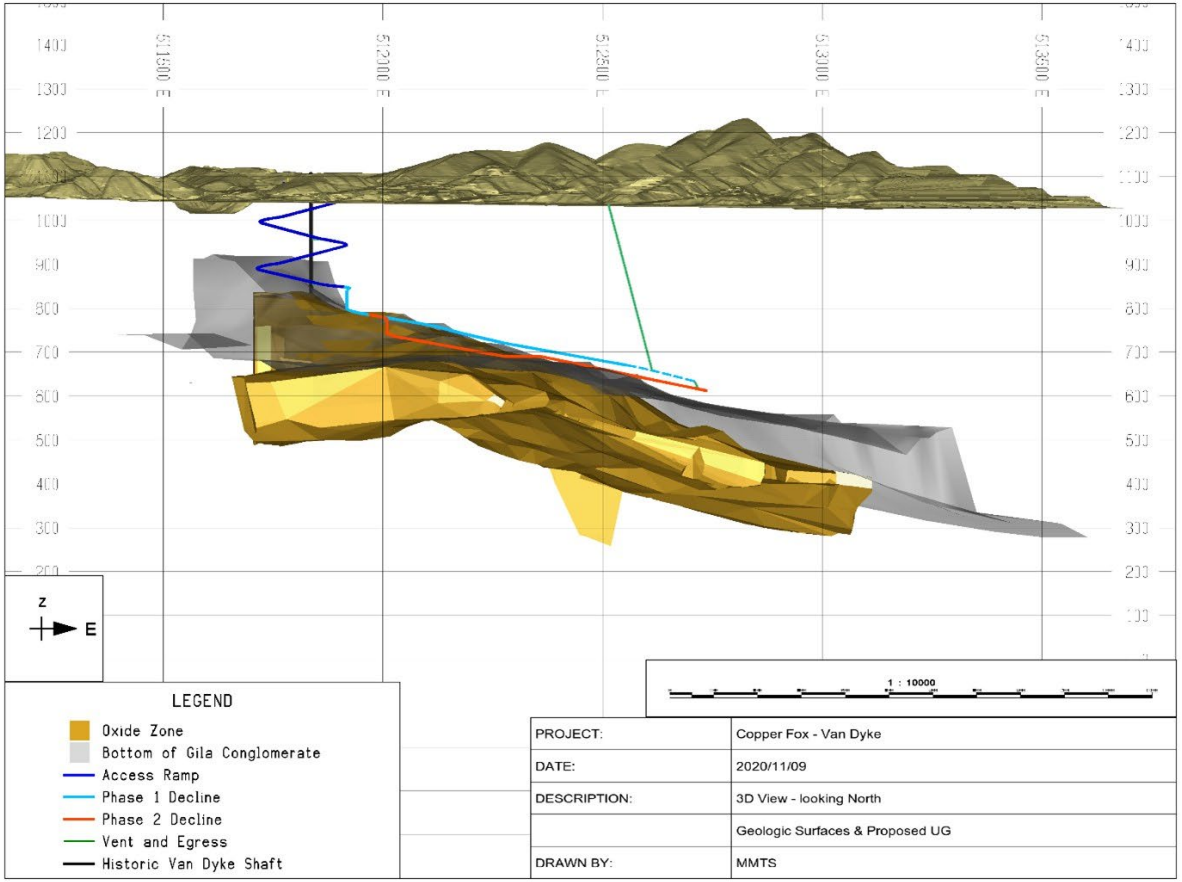
Base Case 2020 PEA metal price sensitivity with all other PEA parameters remaining constant Current LT copper price US$4.40

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

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

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

Proposed Underground Development



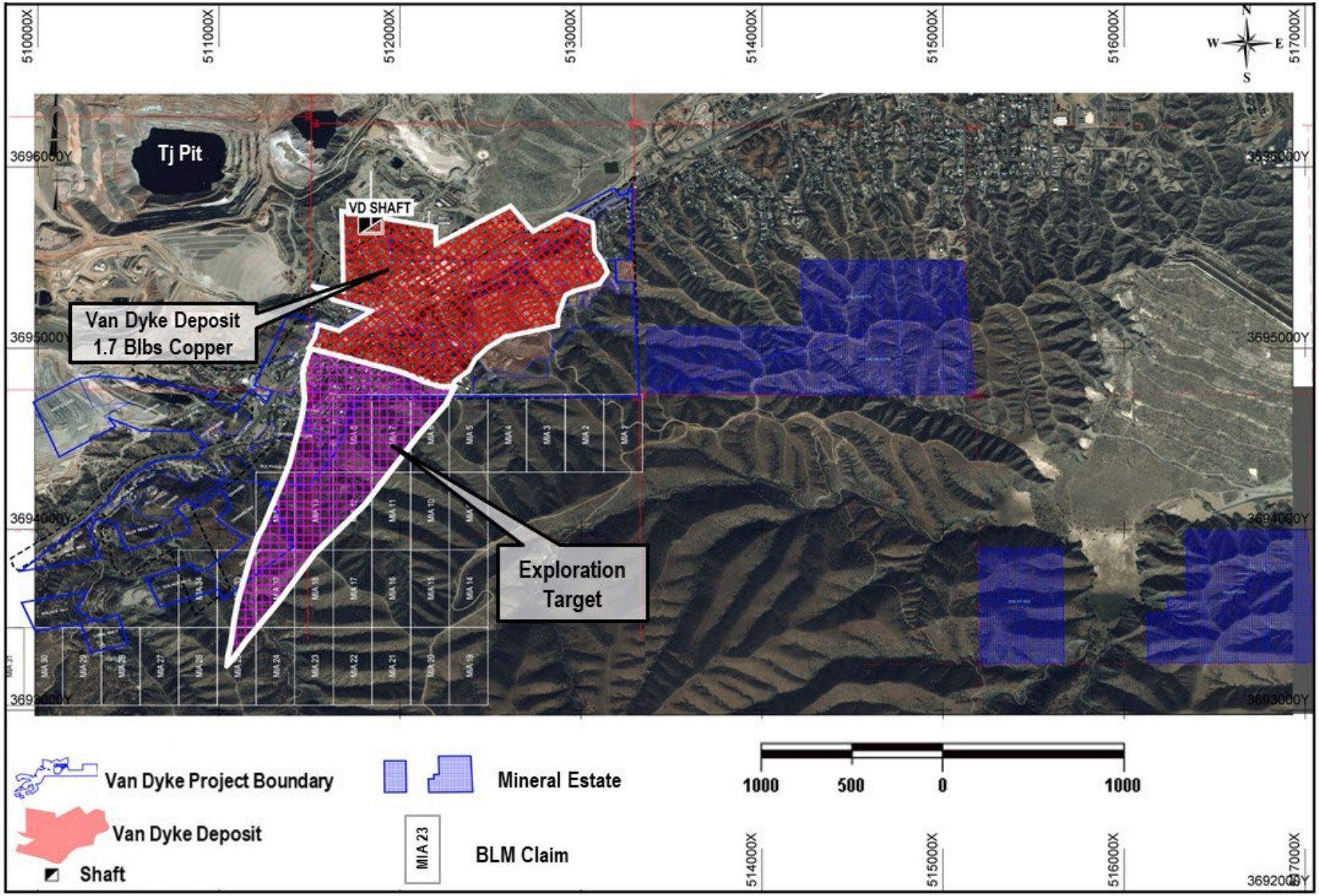
- Establish underground workings in the Gila Conglomerate approximately 50 - 100m above the leach cap
- Roughly 190,000m^3 of waste rock extracted LOM
- LOI with town of Miami to take rock excavated from underground workings
- Minimal inflow of H_2O during pre-production expected
- Geotechnical study concluded use road header, not 'drill & blast' to:
  - *maintain integrity of the rock*
  - *reduce gaseous emissions*
  - *reduce social disturbance*

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

Van Dyke 2025 & 2026 Programs

- Execution Plan to advance to PFS stage completed; estimated cost for the PFS is US$23.4M
- Assembled Project Team with “hands on” ISCR experience in Arizona
- Updated geological, structural, geometallurgical and hydrogeological modeling completed
- Advancing updated PEA to determine project status:
  - *Incorporate results of technical studies completed since 2021*
  - *Updated geological, structural, geometallurgical and hydrogeological modeling*
  - *Economic models to use current long term copper price*
  - *Updated capital, operating and sustaining costs*
  - *Potential optimization of 2025 PFS Execution Plan*
- Preliminary groundwater flow modelling
- Hydrogeological and water quality data collection
- Stakeholder engagement – local communities within 40-mile radius

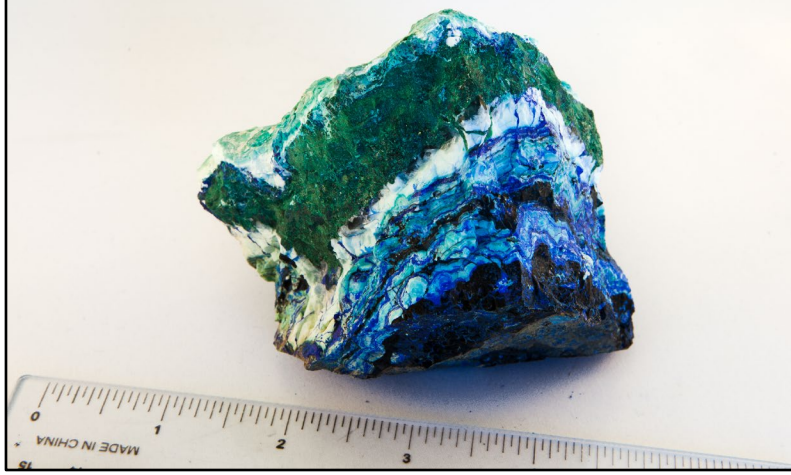
Deposit Outline and Resource Potential

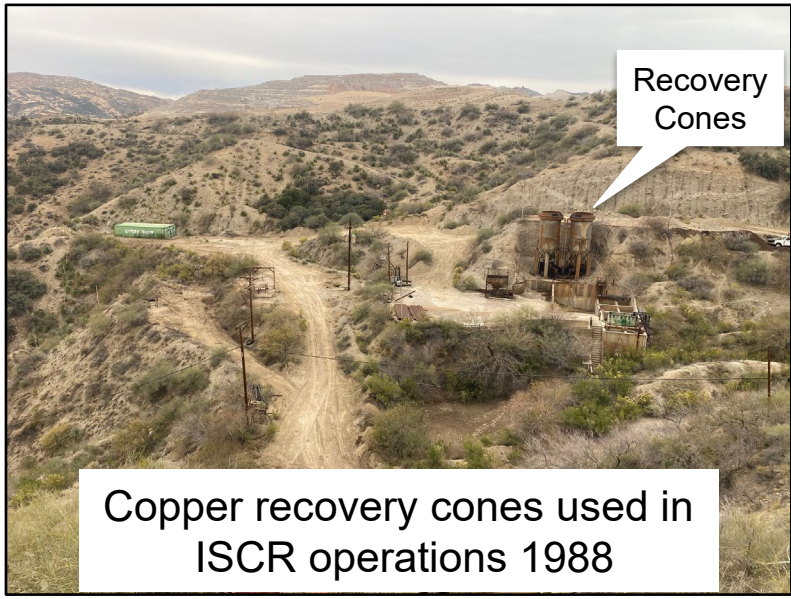


Potential Socio-Economic Benefit

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

Copper mineralization 396 m level Van Dyke mine



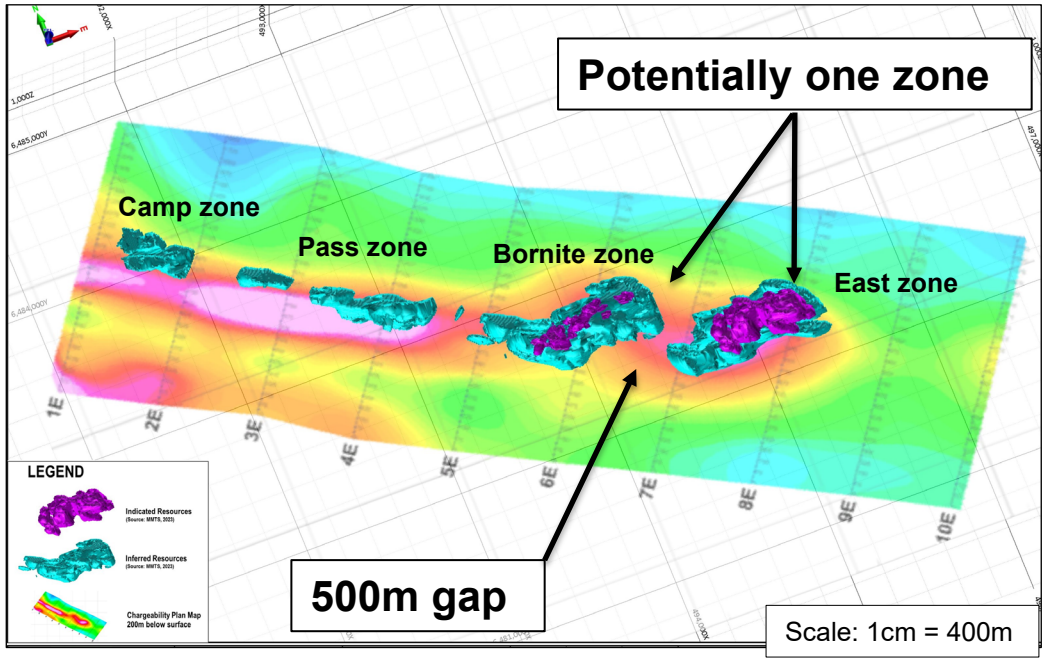


Copper recovery cones used in ISCR operations 1988

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

Eaglehead Project

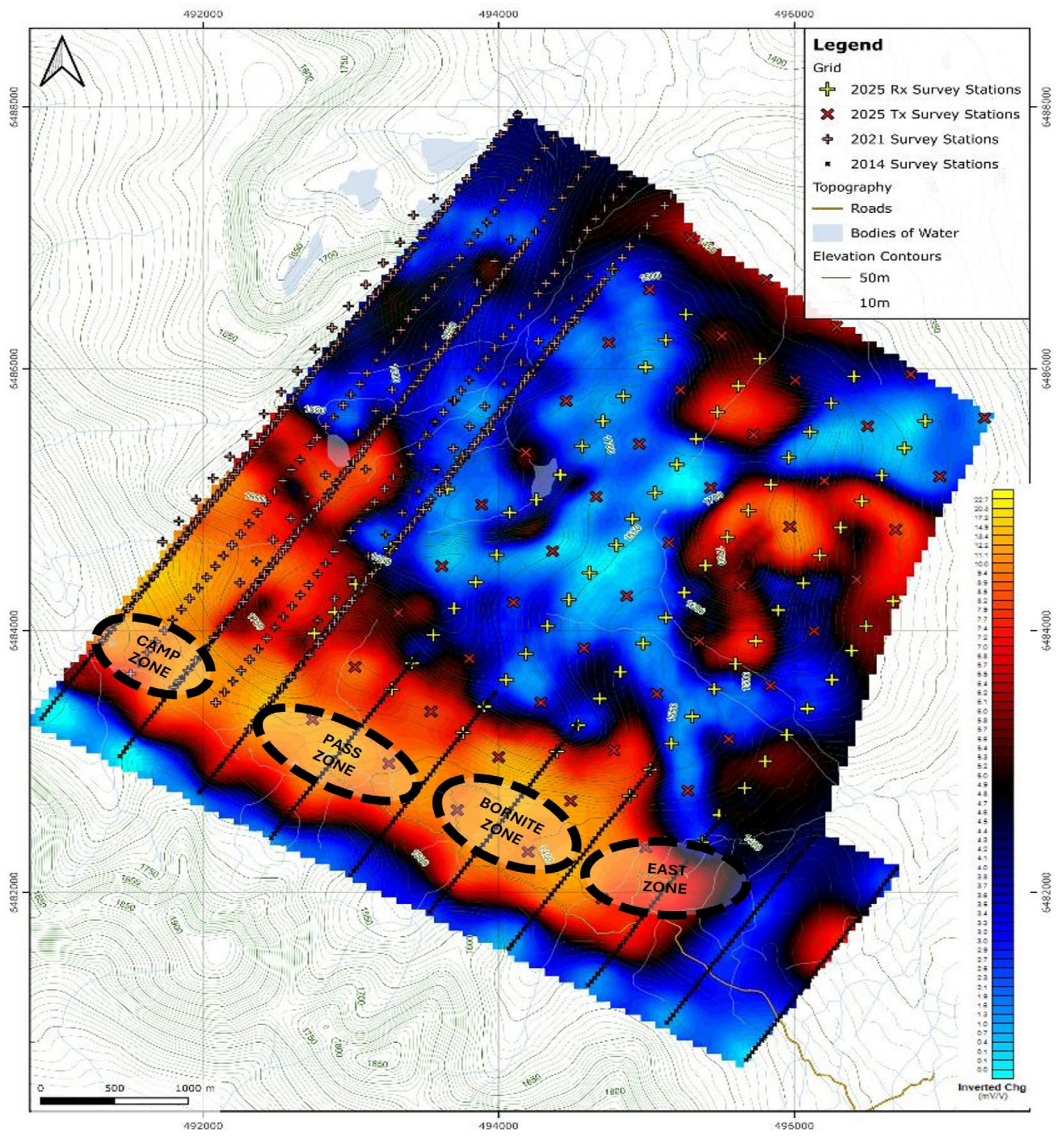
Resource Category	NSR Cutoff (C$/tonne)	Tonnage (kt)	NSR (C$/tonne)	CuEq %	Cu %	Mo %	Au gpt	Ag gpt	NSR C$M	CuEq Mlb	Cu Mlb	Mo Mlb	Au koz	Ag koz
Indicated	5	71,971	24.42	0.322	0.219	0.0107	0.060	0.9	1,758	510	347	17.0	139.8	2,159
	5.5	*70,810*	*24.74*	*0.326*	*0.221*	*0.0108*	*0.061*	*0.9*	*1,752*	*509*	*345*	*16.9*	*139.6*	*2,151*
	8	64,395	26.52	0.349	0.236	0.0118	0.066	1.0	1,708	496	335	16.8	137.5	2,093
Inferred	5	250,820	18.19	0.240	0.187	0.0035	0.042	0.6	4,562	1,325	1,036	19.4	339.5	5,024
	5.5	*242,331*	*18.64*	*0.246*	*0.192*	*0.0035*	*0.043*	*0.6*	*4,517*	*1,312*	*1,025*	*18.7*	*335.8*	*4,971*
	8	202,996	20.95	0.276	0.215	0.004	0.049	0.7	4,253	1,235	964	17.9	318.5	4,660



- Significant resource expansion potential; less than 10% of chargeability anomaly drill tested
- Metal grades comparable to other similar style porphyry mines and deposits in BC
- Locked Cycle tests indicate 89% Cu, 72% Mo, 79% Au and 78% Ag recoveries to third cleaner concentrate stage
- Tote road access, moderate topography
- Application for Multi Year Area Based exploration permit planned in early 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 Cu US$3.50/lb, Mo US$20.00/lb, Au US$1,750/oz, Ag US$20/oz.

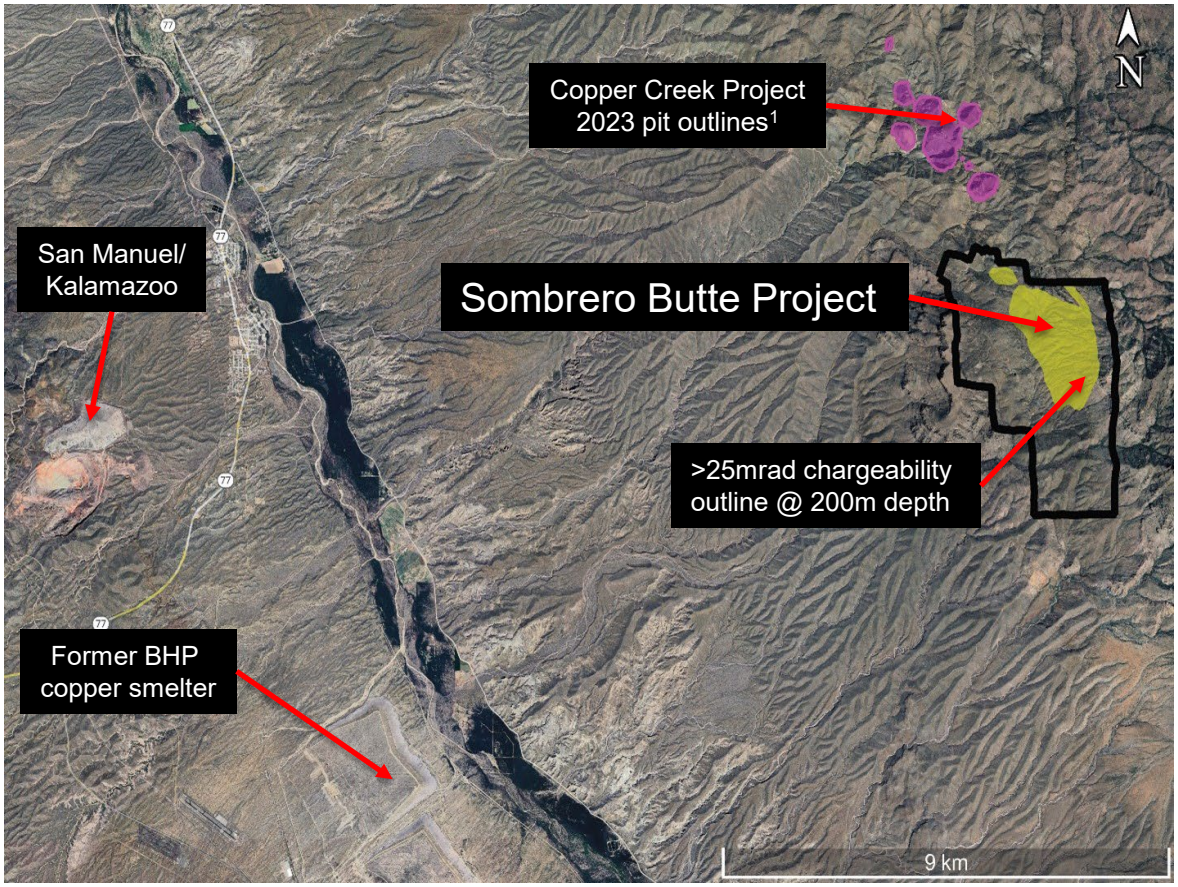
Eaglehead Expanded Chargeability Target



- Merging of all DCIP surveys completed since 2014 significantly expanded chargeability signature
- Geometry of chargeability anomaly (> 7mv/s) defined
- Open-ended, NW trending 4,000m long x 2,000m wide NE dipping chargeability anomaly
- Substantial increase in potential size of porphyry target
- Strong correlation with geological and structural features, magmatic breccia pipes and porphyry mineralization.
- Thibert Fault marks southern limit of anomalous chargeability

Merged anomalous chargeability from the 2014-2021-2025 geophysical surveys (at a depth slice of approximately 250m below surface) geophysical surveys

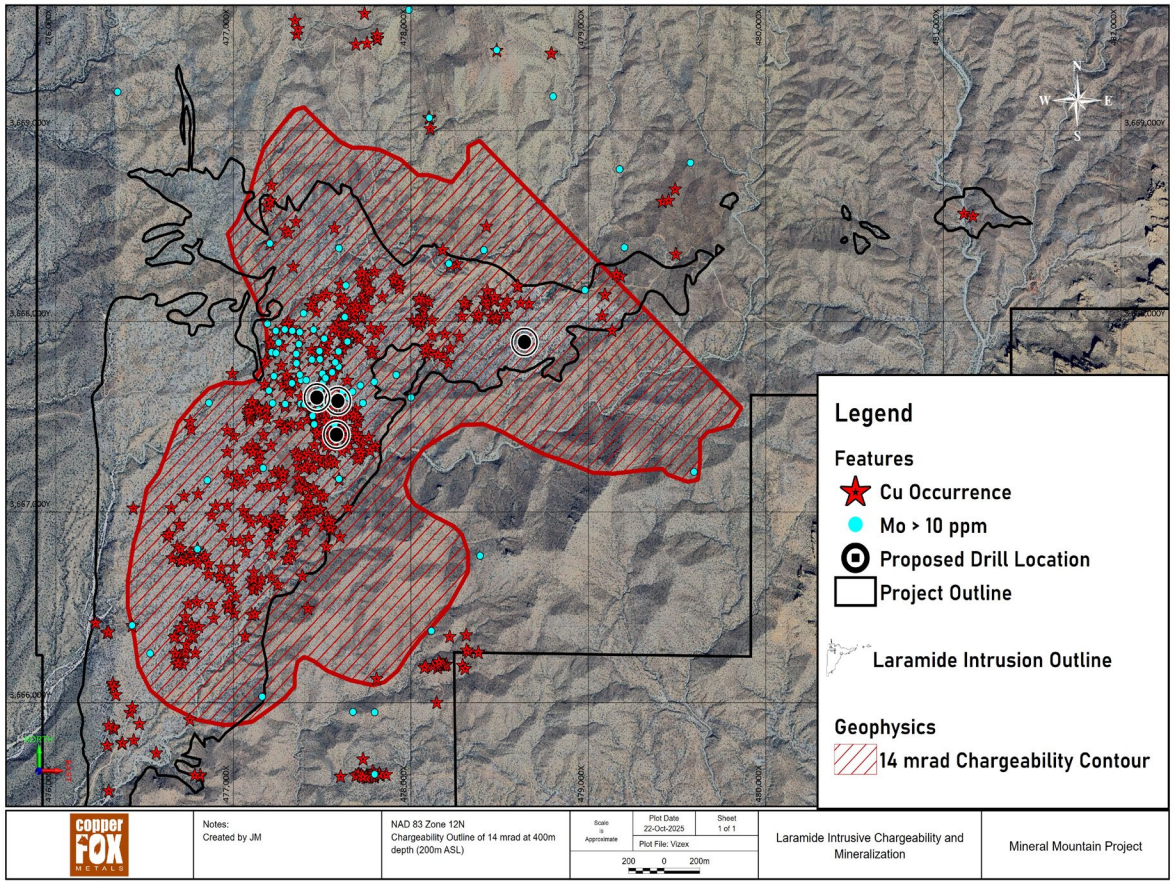
Sombrero Butte Project



- Drill ready Laramide age porphyry copper target
- 3km south of Copper Creek porphyry copper deposit
- Multiple high-grade breccia pipes, i.e. DDH SB-07-14 intersected 1.16% Cu over an 86m core interval from surface
- Near surface 3,200m long by 1,300m wide chargeability anomaly (>25mrad)
- Alteration zoning - potassic core surrounded by widespread phyllic (quartz-pyrite (limonite)-sericite), distal propylitic
- Multiple episodes of mineralization; 'hypogene enrichment'

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

Mineral Mountain Project



- Laramide age (67.4 Ma) porphyry copper target
- Maiden 2,000m drill program in progress
- Approximately 1,500m completed to date, drilling continues
- Located in Santa Cruz to Globe-Miami porphyry copper belt
- 4,500m by 2,000m surface porphyry footprint
- Open ended 3,200m long by 1,200m wide chargeability signature (>18mrad)
- Significant potential for porphyry copper discovery

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