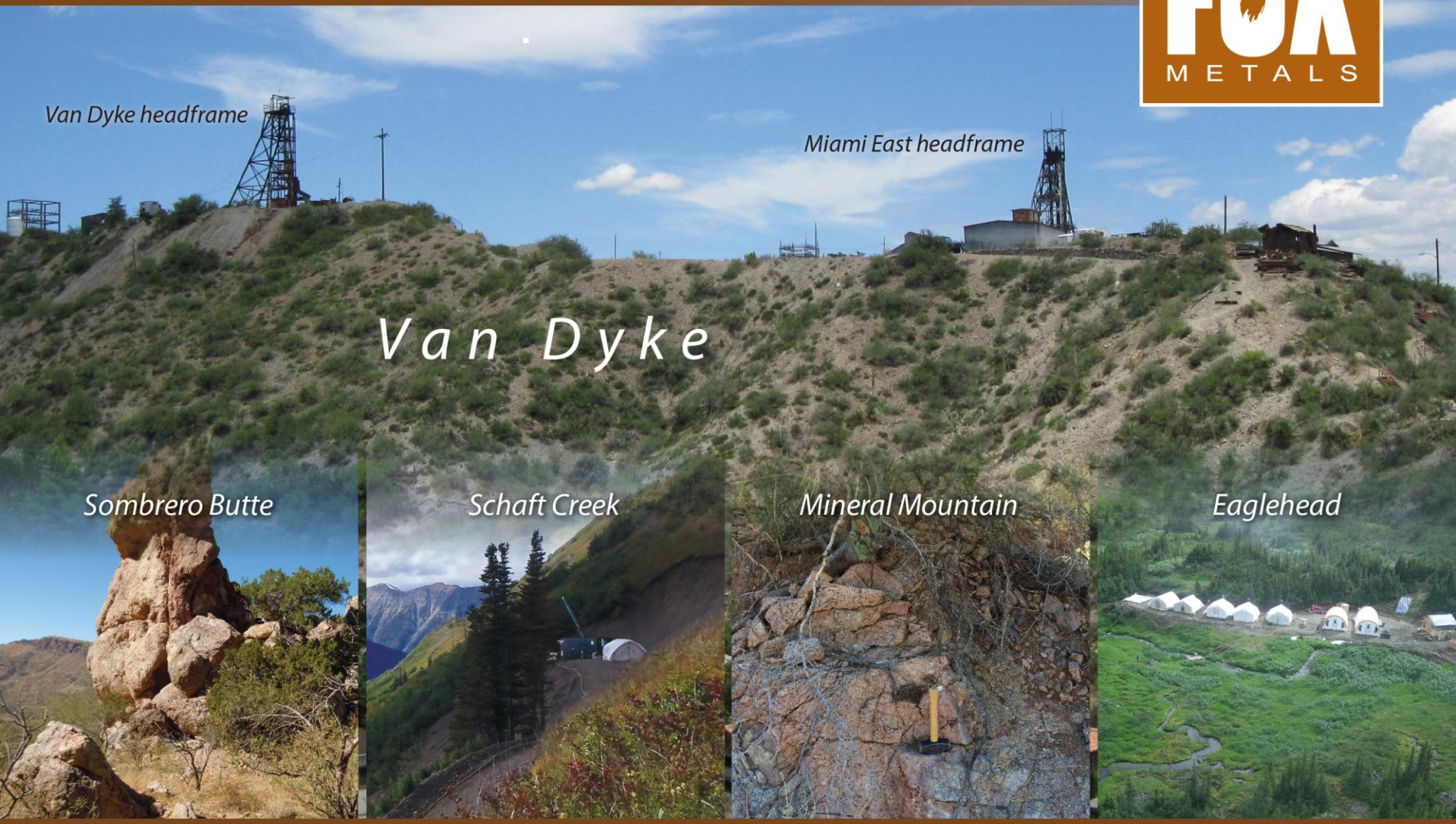
Van Dyke Copper Project



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, threatened imposition of trade tariffs 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 environmental, social and governance (ESG) best practices as a responsible mineral exploration and development company
- Early engagement with local communities, first nations, regulators, and stakeholders, to inform project progress and surface public concerns
- Work programs are conducted to meet or exceed environmental regulations
- 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

ISCR Deposits

Not all oxidized copper deposits are amenable to In-Situ Copper Recovery

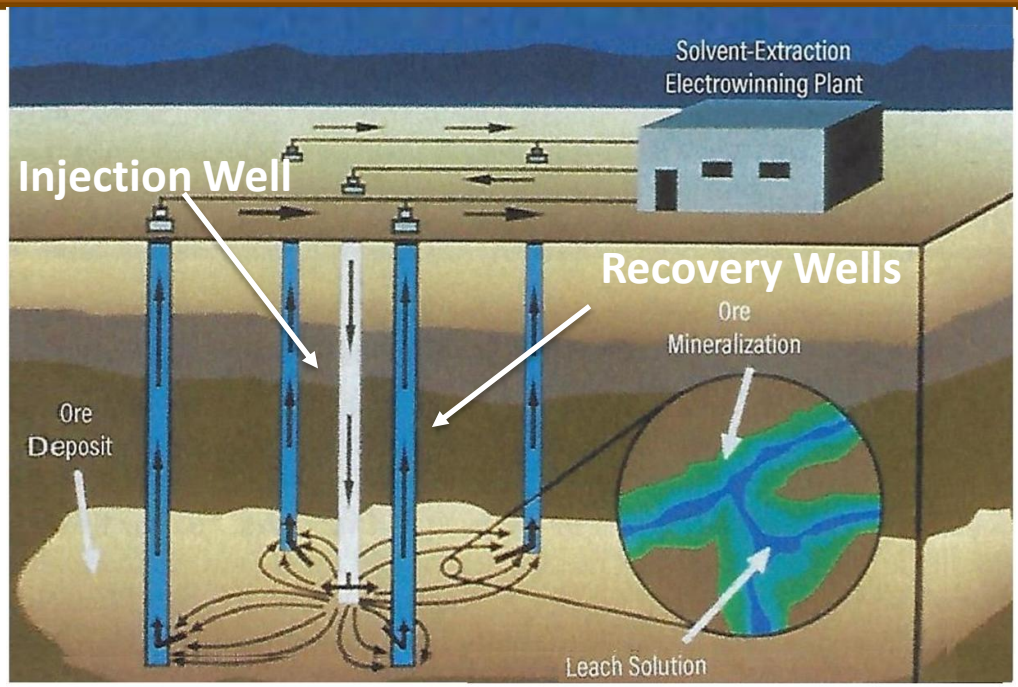
Favorable Characteristics

- **Impermeable Caprock – restricts the vertical migration of fluids**
- **Simple Geology – preferably weak acid consuming host rocks avoid calcareous rocks**
- **Water Saturation – wet or dry – best if water saturated**
- **Porous – primary or secondary porosity allows flow of fluids**
- **Mineral Setting – fractures and veins – fracture density is important**
- **Oxidized – high degree of oxidization - greater the degree of oxidization the better**
- **Mineralogy & Zoning – acid and cyanide soluble copper minerals**
  - **Leach Cap – high clay content - very low-grade possible aquitard**
  - **Oxide zone – main target 100% acid soluble carbonate and silicate copper minerals**
  - **Transition zone – mixed oxide and sulphide (mainly chalcocite) copper minerals**
- **Deposit Geometry – flat to gently dipping**

In-Situ Copper Recovery (ISCR)

"It's leaching not mining"

Commonly used in the uranium industry
Gaining momentum in the copper industry



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

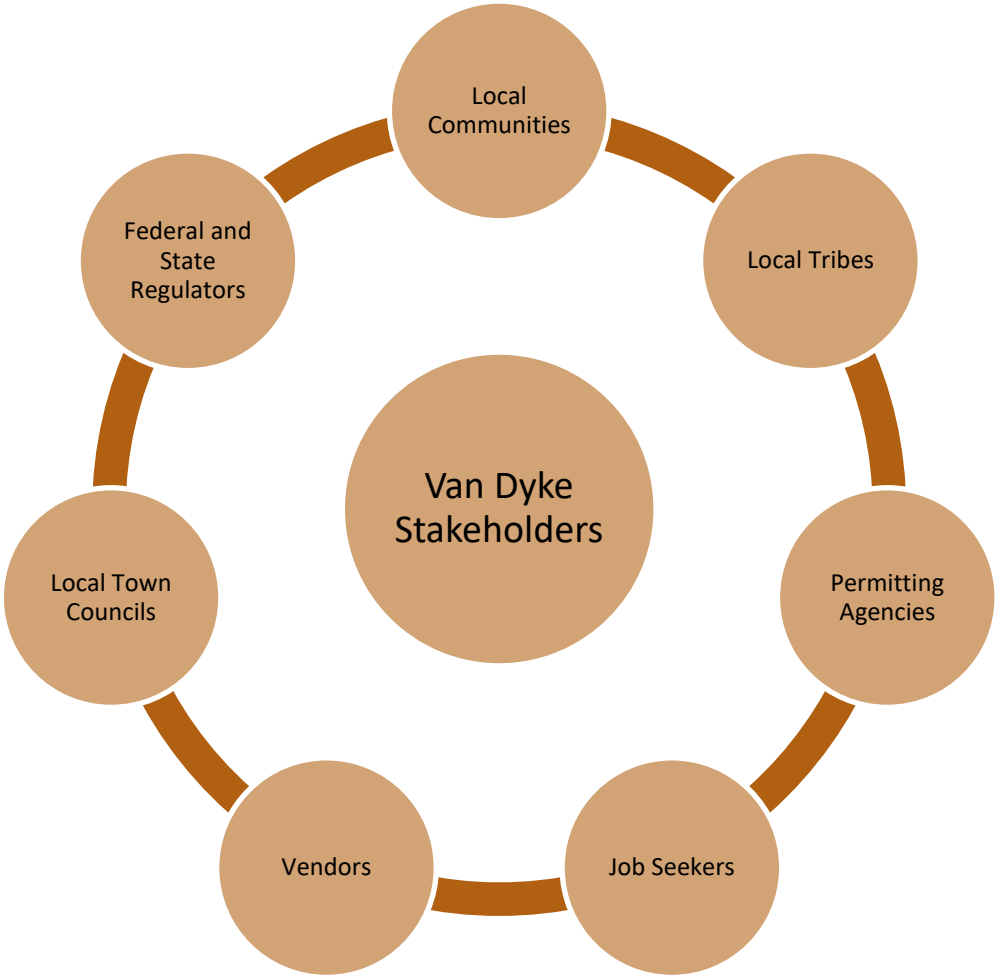
ISCR Advantages

- 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

Stakeholders & Technical Support Team



Stantec

CALL & NICHOLAS

Moose Mountain Technical Services

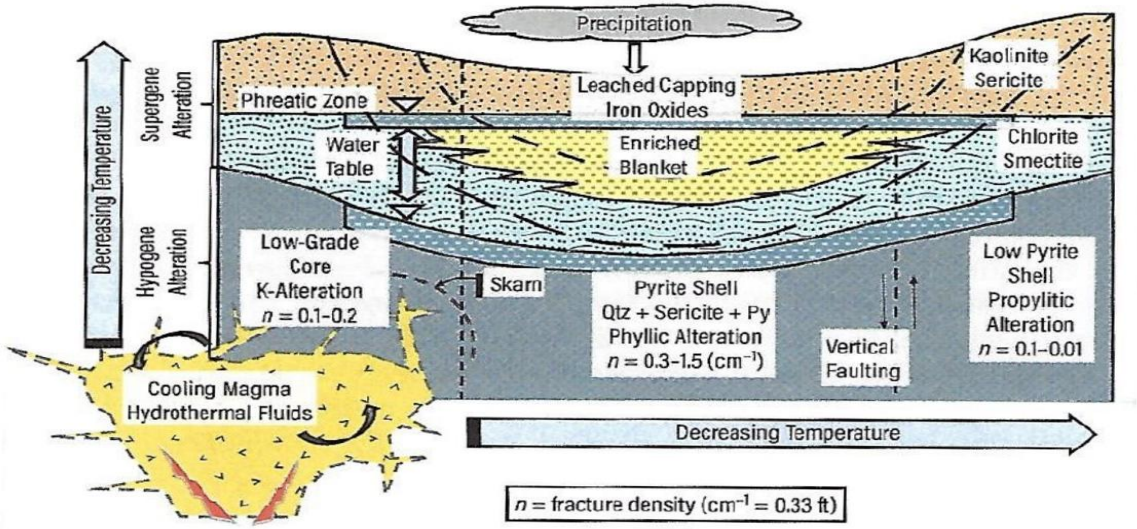
BASE MET LABS

Project History

- 1916 - 1945: Discovery, sporadic **underground** mining produced 11.6 million pounds of copper with a reported average grade in excess of 5.0%
- 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 - 2025: **Copper Fox**
  - 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
  - Hydrogeological monitoring and water sampling ongoing

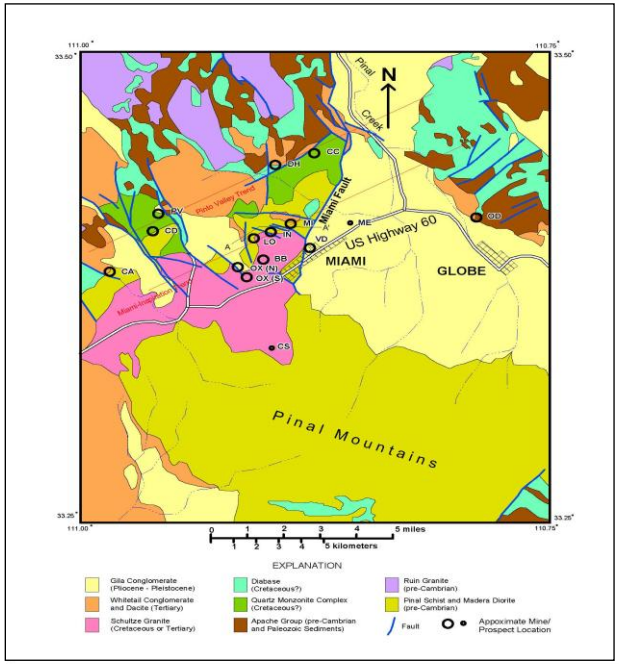
Van Dyke Copper Deposit

- Supergene copper deposit
- 98% of deposit hosted in extensively fractured Precambrian Pinal Schist
- Mineral zonation:
  - Upper Leach Cap (clay, limonite, hematite, jarosite, goethite)
  - Oxide zone (malachite, azurite, chrysocolla, tenorite, neotocite, native copper)
  - Transition zone (mixed chalcocite + Oxide zone minerals)
  - Primary copper sulphide mineralization (chalcopyrite, bornite, molybdenite pyrite)
- The deposit dips 20º east
  - 250 to 800m below surface
  - Average thickness 100m

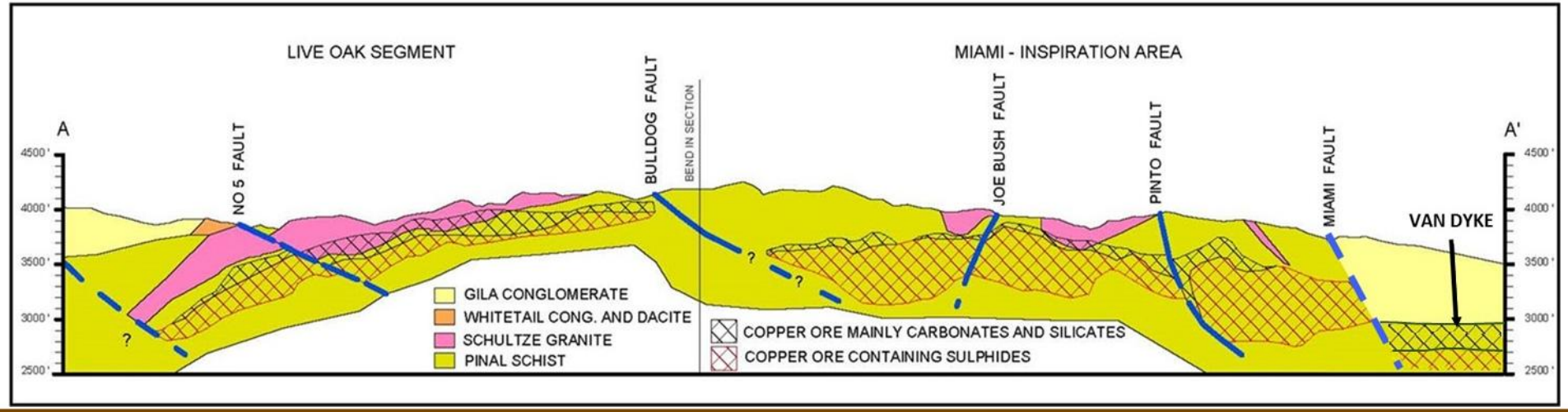


In SITU Recovery & Remediation of Metals, Drummond Earley III, Society for Mining, Metallurgy & Exploration , 2020. Adapted from Titley 1972

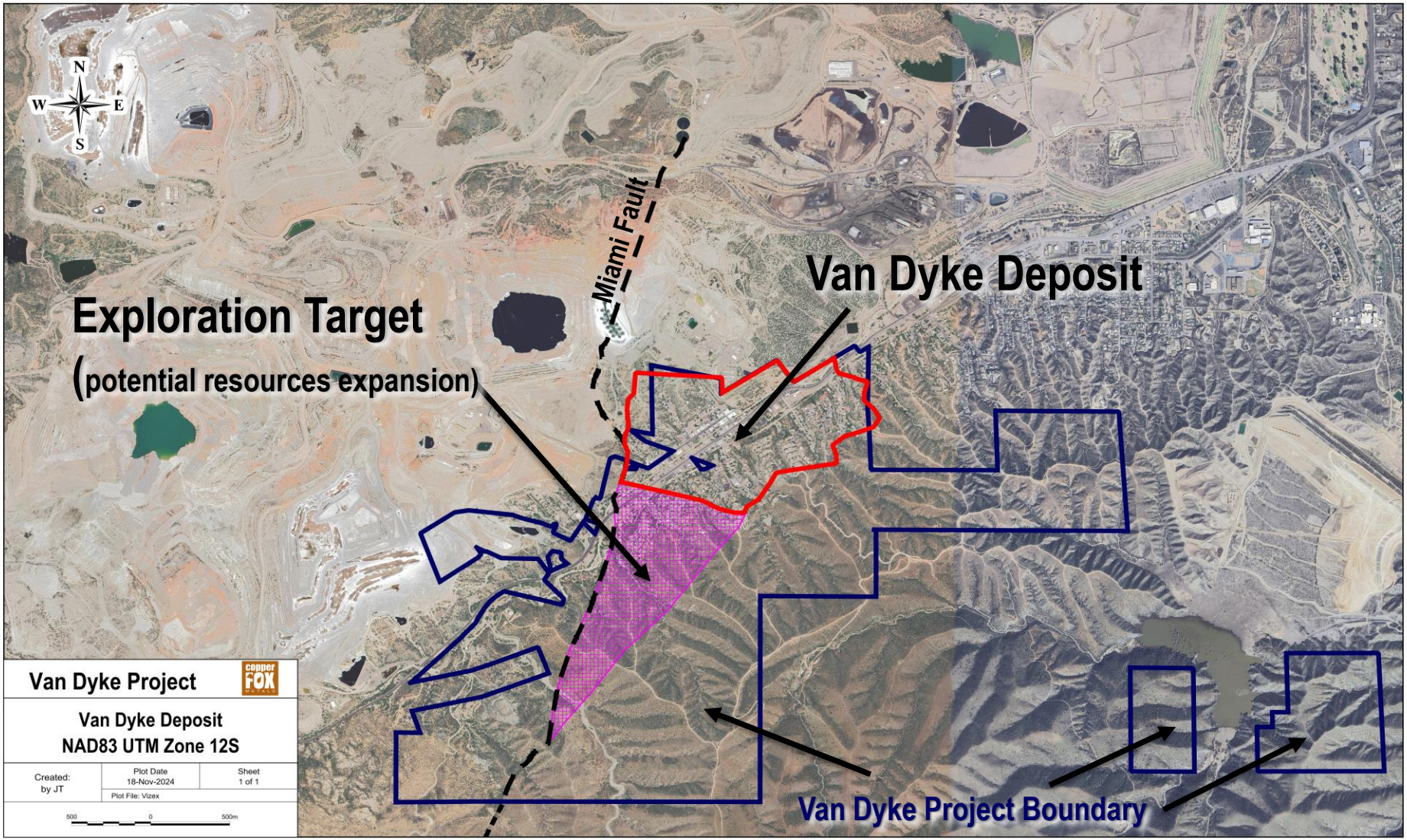
Globe-Miami Mining District – Geological Setting



- Production from oxidized and sulphide portions of Porphyry copper deposits
- Open-pit and underground mines over past 100 years
- Two blind copper deposits (Van Dyke and Miami East)
- District has potential for discovery of deep higher grade porphyry copper deposits (Ocelot)



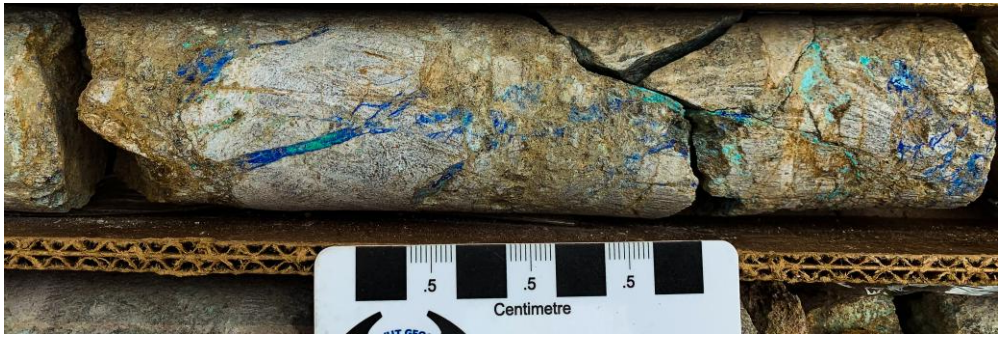
Deposit & Exploration Target



Copper Mineralization

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

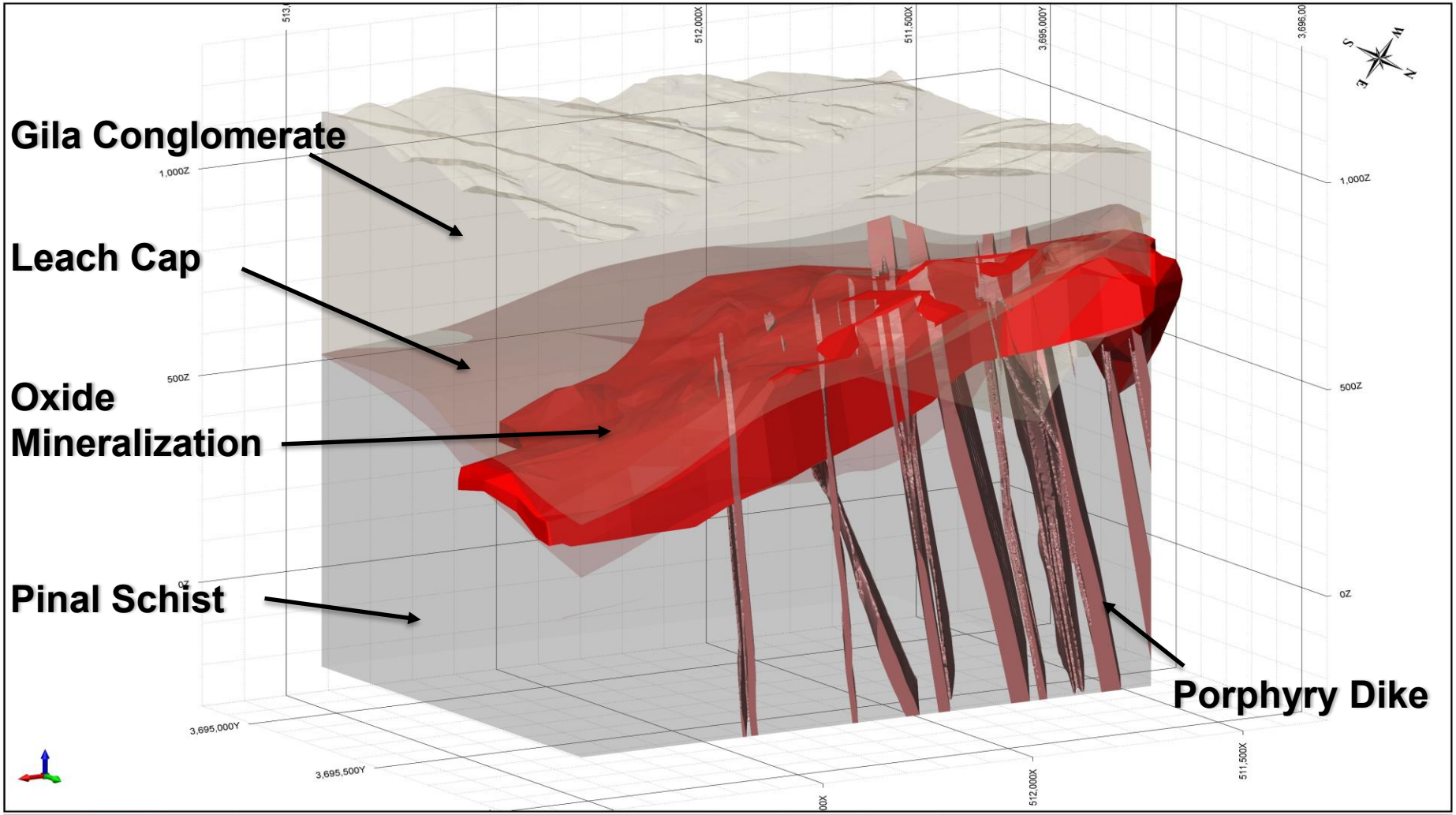
DDH VD14-06 3.29% AsCu 270.05m – 272.58m
Malachite and chrysocolla in Pinal Schist



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

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

Geological Model - Schematic

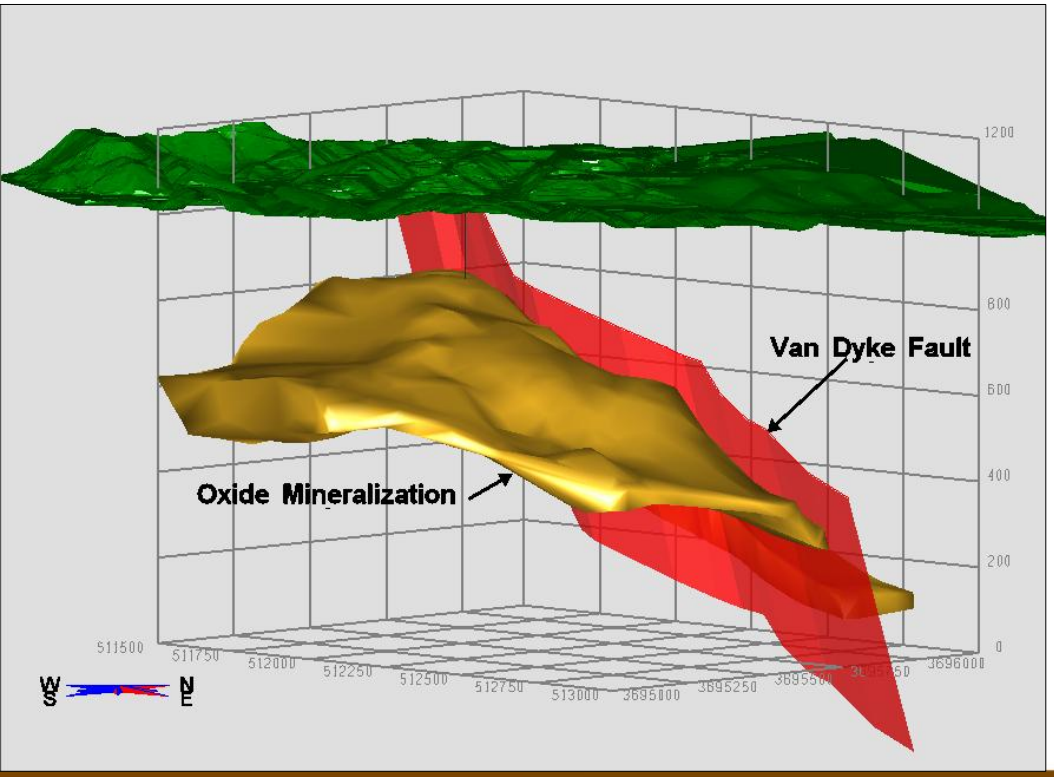


copper FOX METALS	Notes: Created by JM	Notes: Plan Map NAD 83 UTM ZONE 12N	Scale is Approximate	Plot Date 03-Apr-2025	Sheet 1 of 1	Mineralized Envelope	Van Dyke Project
				Plot File: Vizex			
			100 0 100m				

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

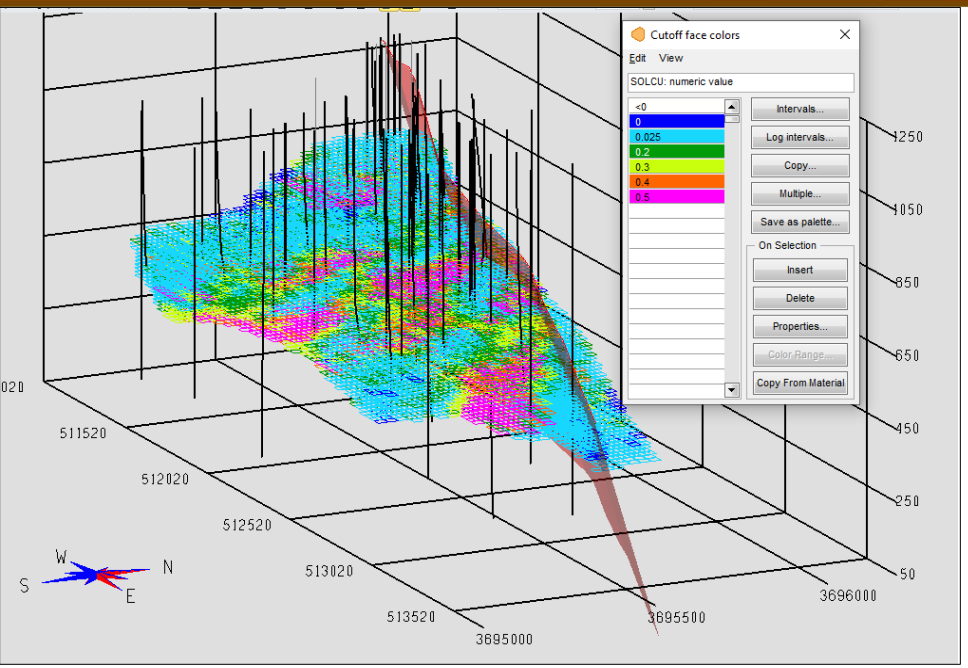
NI-43-101 Technical Report and Updated Resource Estimate for the Van Dyke Deposit, effective date January 9, 2020, QP S. Bird, MSc., PEng.



Notes:

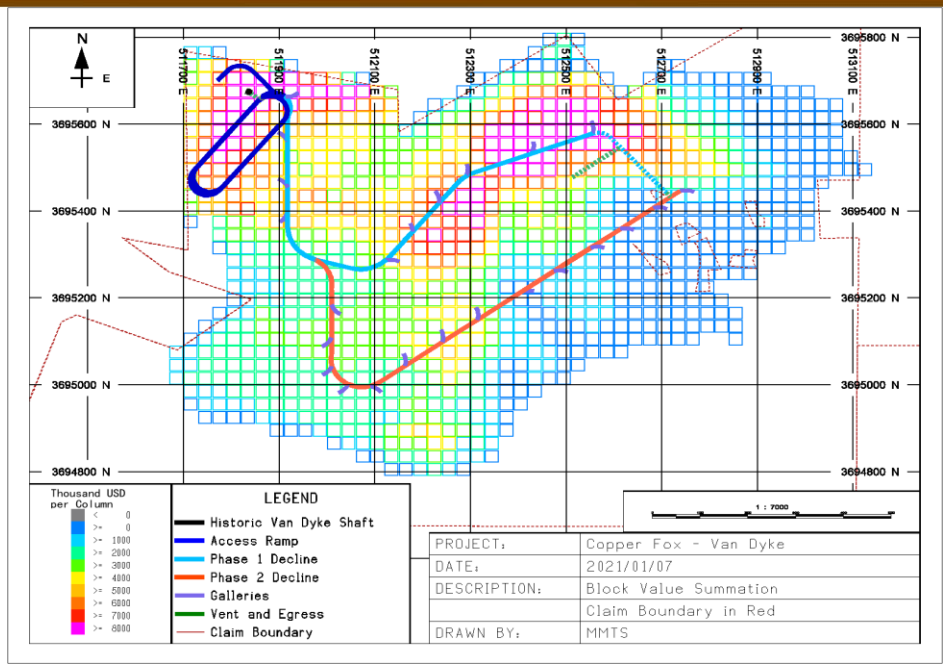
- Mineral resources that include Inferred resources cannot be converted to mineral reserves.
- The “reasonable prospects for eventual economic extraction” shape has been created based on a copper price of US$2.80/lb, employment of in-situ leach extraction methods, processing costs of US$0.60/lb copper, 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 Resource category
- 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.

Mineralization



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



Plan View

- Phase 1 years 1-7 (blue solid line) higher grade zone to achieve early payback
- Phase 2 years 8-17 (red solid line) lower grade portion of deposit

Metallurgical Studies

Criteria

- Ore and gangue mineralogy - important
- Acid consumption – important
- Precipitation products – important

Pressure Leach Test (PRT)

Simulates actual deposit conditions – giving better understanding of sweep efficiency

Results

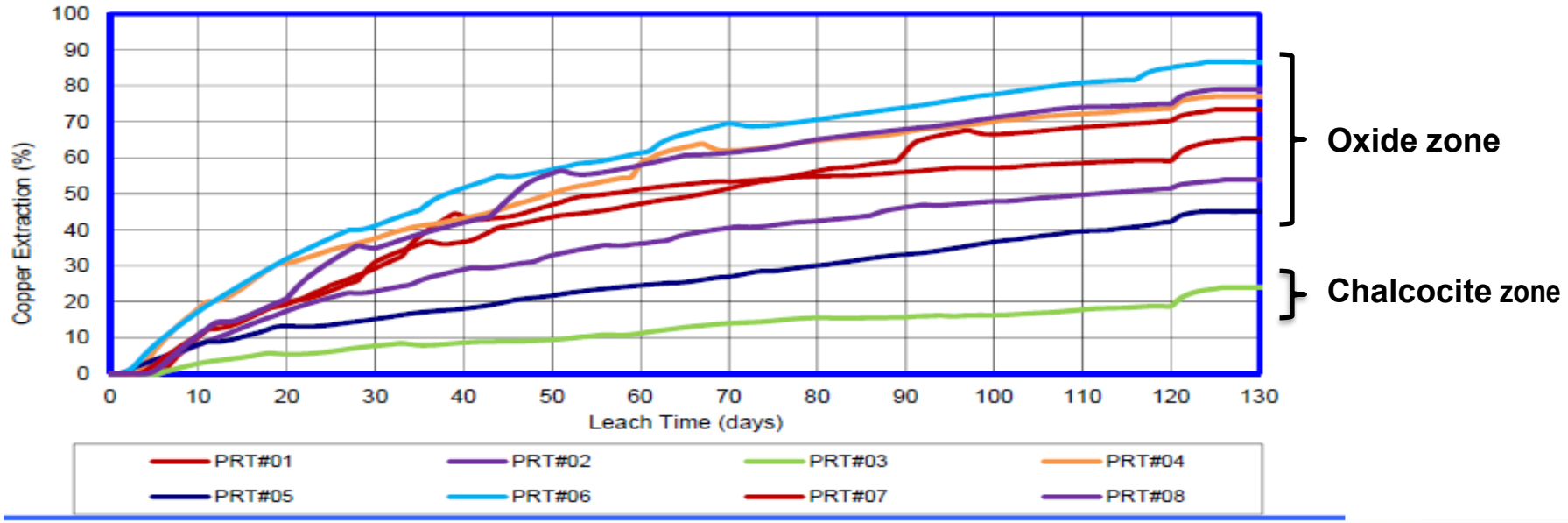
- 120-day leaching at 120psi, longer testing required (see pictures)
- Variable soluble copper recoveries
- 1.5kg acid consumed/1.0kg copper produced

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

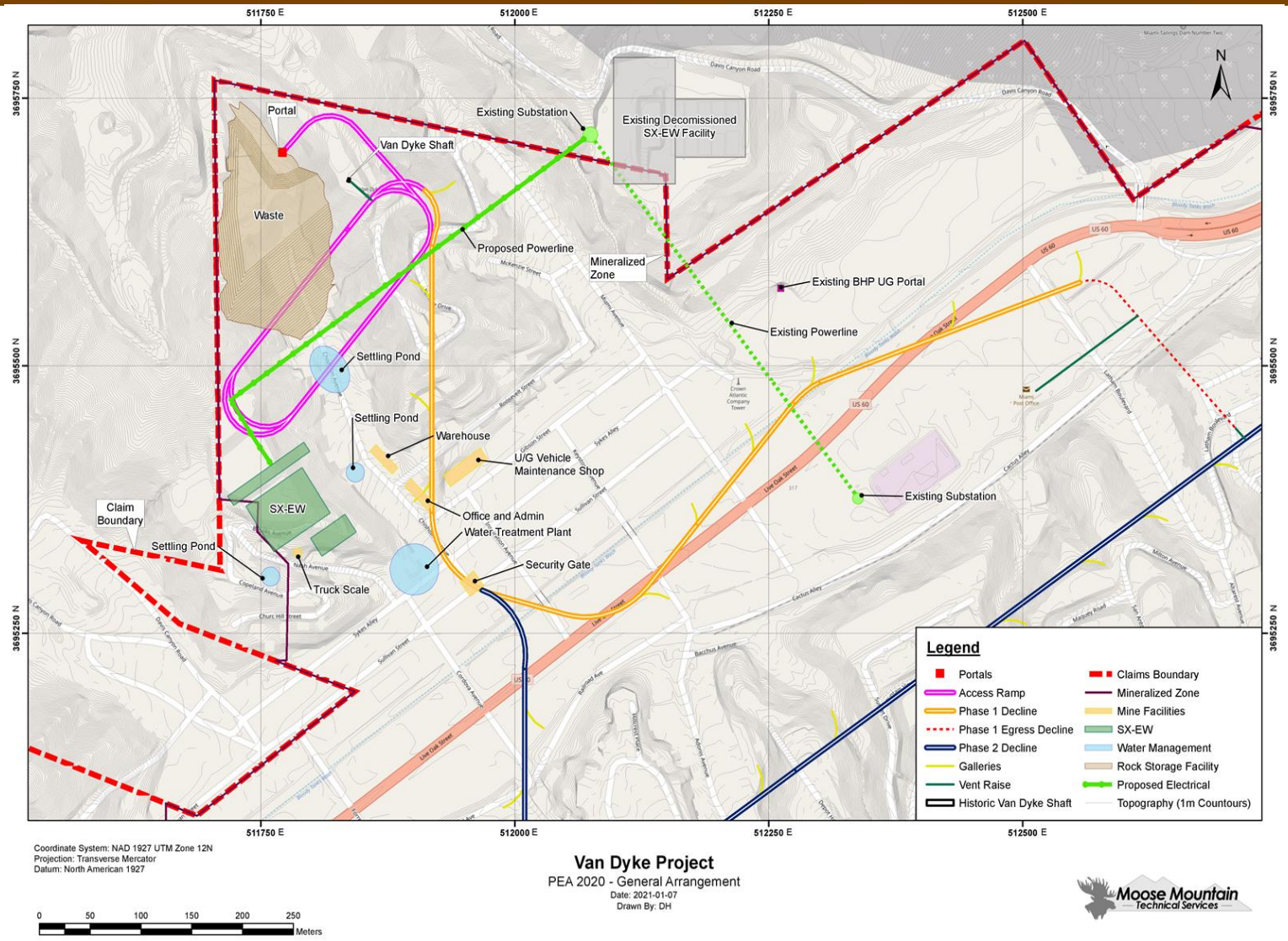


Solubility/Mineralogical Testwork

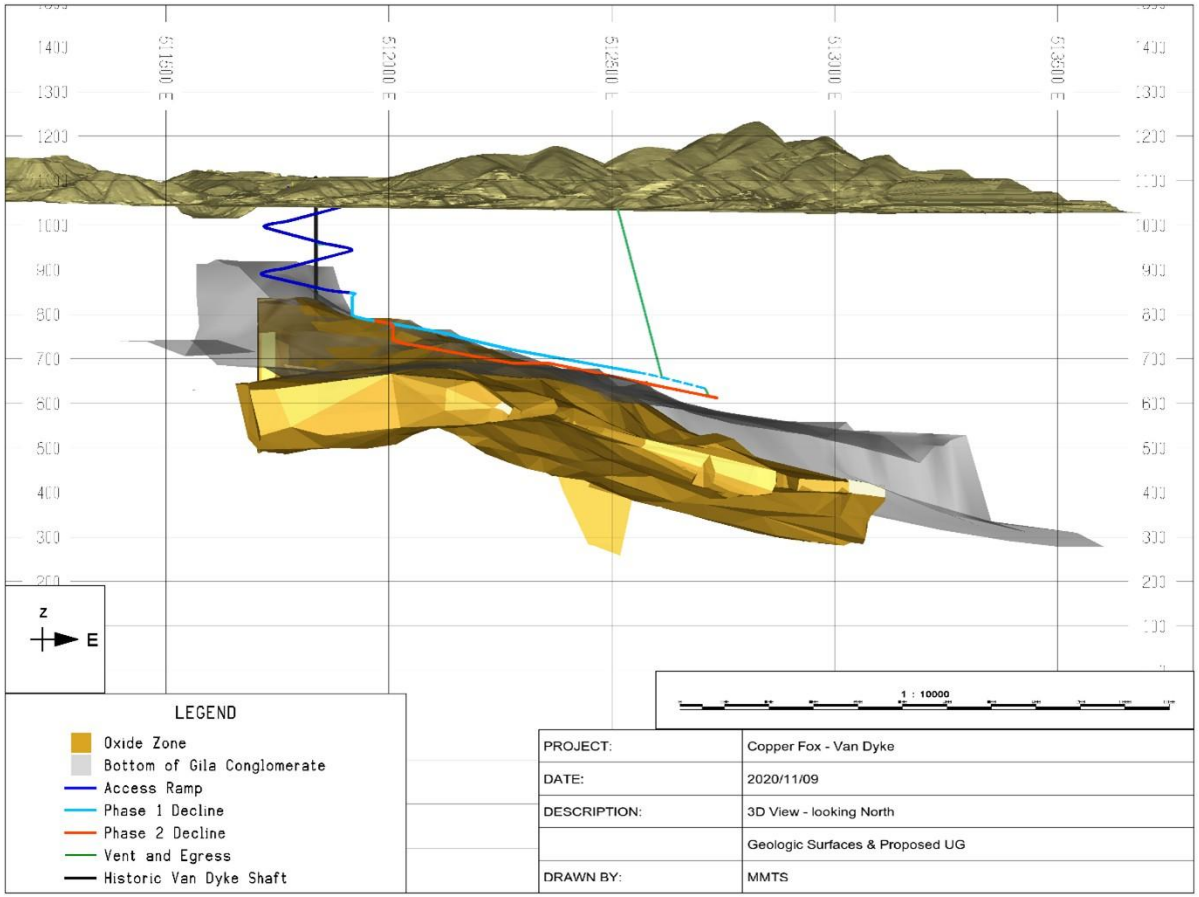
Testing on Phase 1 Oxide and Transitional zones mineralization

- Testwork results - 72-hour leach (bottle roll) period
  - 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
  - 11.7% to 72.2% (average 30.4%) in the Transition zone
- Pregnant leach solution (PLS) grades ranged from 0.19 g/l to 15.30 g/l copper - function of copper mineralogy and grade

Project Infrastructure



Proposed Underground Development

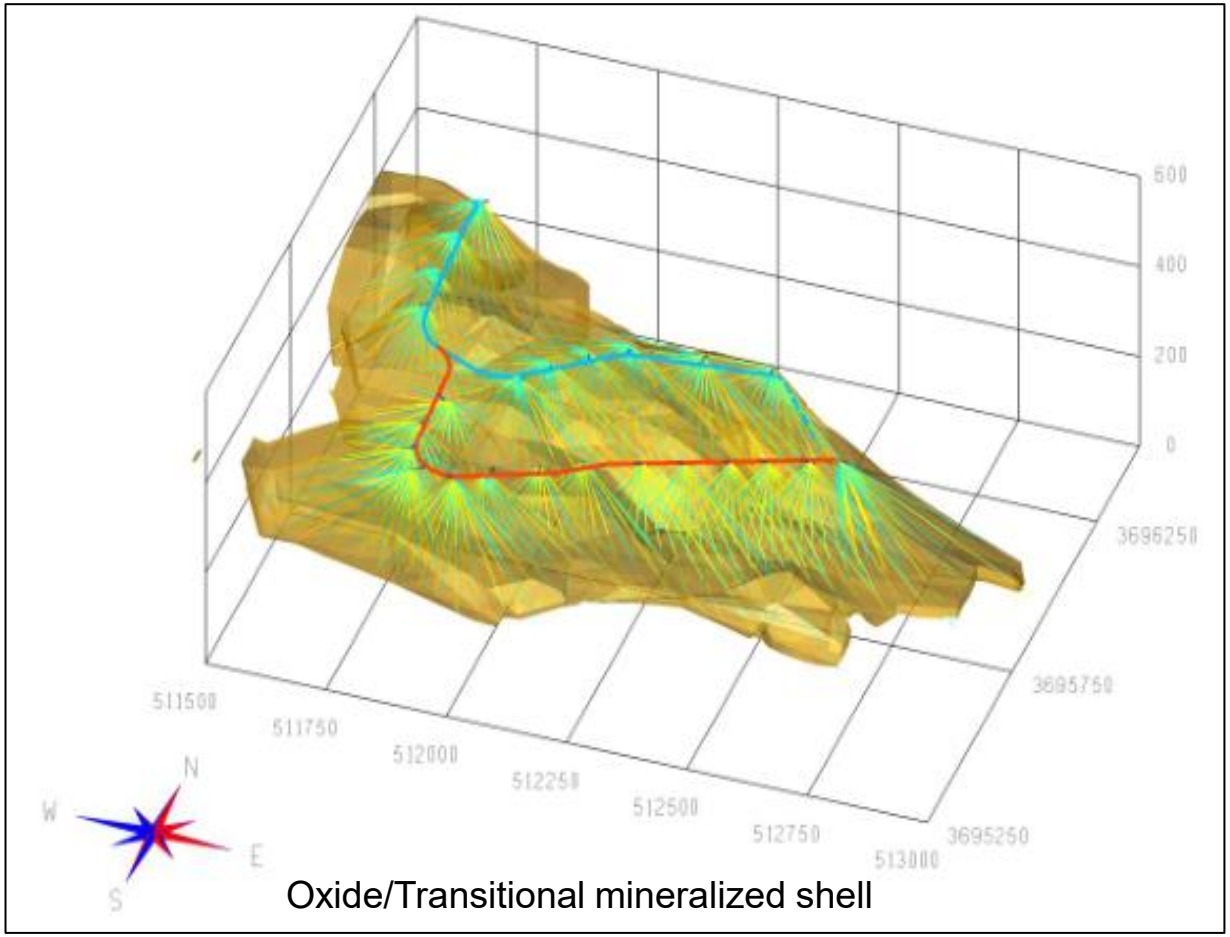


- Establish workings in the Gila Conglomerate approximately 50 - 100m above the leach cap
- Roughly 190,000 m^3 of waste rock LOM
- Expected inflow of H2O during pre-production minimal
- Geotechnical study determined:
  - use of “road header” / not conventional drill and blast
  - reduced gaseous emissions
  - less social disturbance

Proposed Well Field Layout

- 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)
- Conventional SX-EW copper extraction from PLS
- Observation and perimeter monitoring wells not shown
- Inclined 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

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**

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

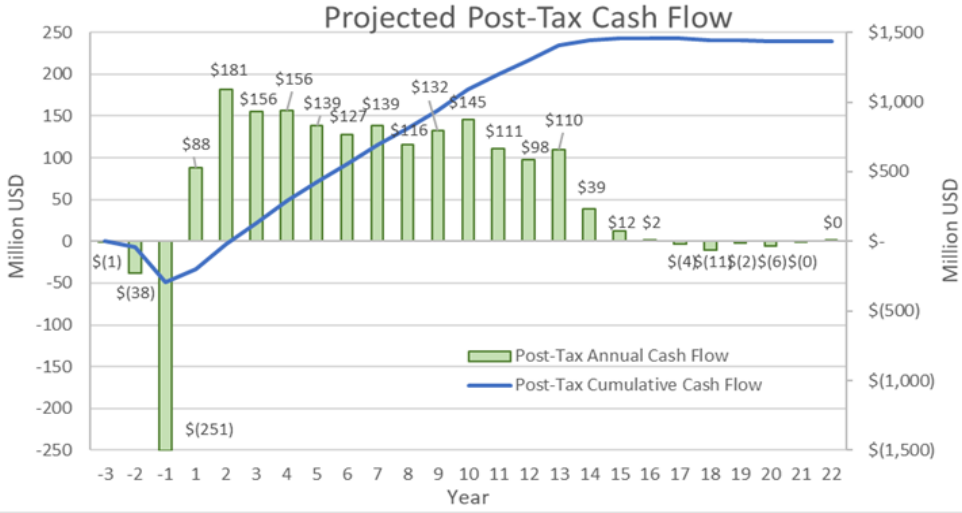
$0.25/lb increase in copper price

Increases EBITDA by **US$270M**

Increases after-tax Free Cash Flow by **US$190M**

Increases after-tax NPV by **US$90M**

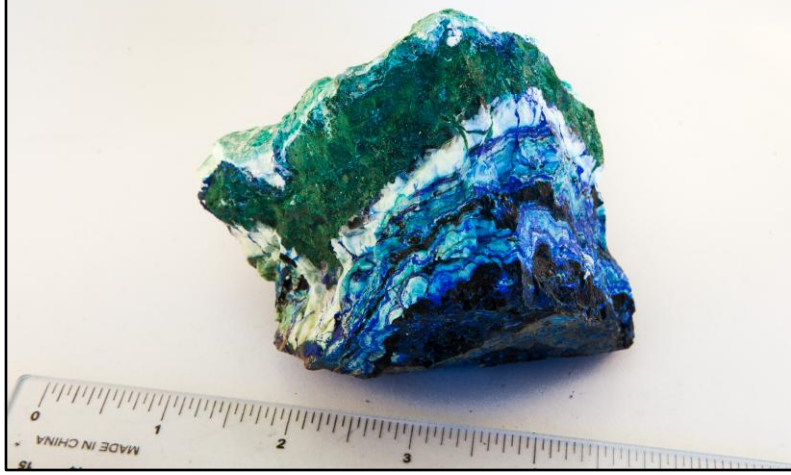
The PEA is preliminary in nature, it includes indicated & inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA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

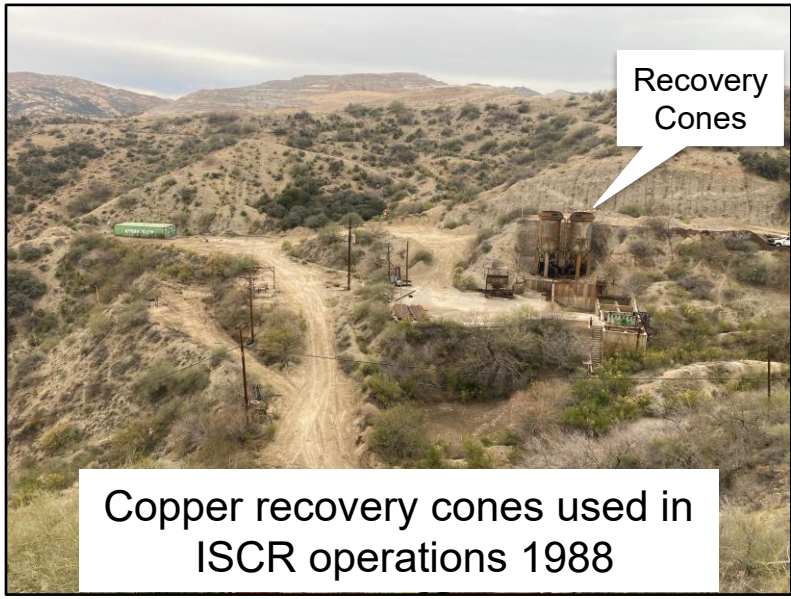


Potential Socio-Economic Benefit

- 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 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

Transition to preliminary feasibility study (PFS) stage

Completed Activities

- Wildlife 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
- PFS Execution Plan completed

Current Activities

- Hydrogeology
  - Hydrogeological monitoring and water sampling data collection
  - Preliminary 3D semi regional ground water flow model to expand hydrogeological coverage to support future permitting
  - Updated PEA to incorporate studies completed since 2021, public information from the Florence ISCR deposit and revised project Cash Flow models
  - Permitting to support planned activities

Corporate Information

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