Eaglehead Porphyry Copper Project

copper FOX METALS

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 Eaglehead project; the future activities of the Eaglehead project; and the interpretation of data from the Eaglehead 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; financing commitments may not be sufficient to advance the Eaglehead project as expected, or at all; uncertainties involved in the interpretation of surveys and other tests; the possibility that there may be no economically viable mineral resources discovered; risk of accidents, labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Eaglehead 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.

Sustainability Policy

- Responsible exploration aligned with PDAC’s e3 Plus and MAC’s TSM principles
- Indigenous engagement guided by UNDRIP and BC's Declaration Act
- Work programs meet or exceed BC Mines Act and environmental permitting requirements
- Environmental baseline studies underway: water quality, fish habitat, wildlife and biodiversity
- Climate and emissions disclosure aligned to ISSB (IFRS S1/S2) standards
- Board-level ESG oversight and Corporate Management System in place

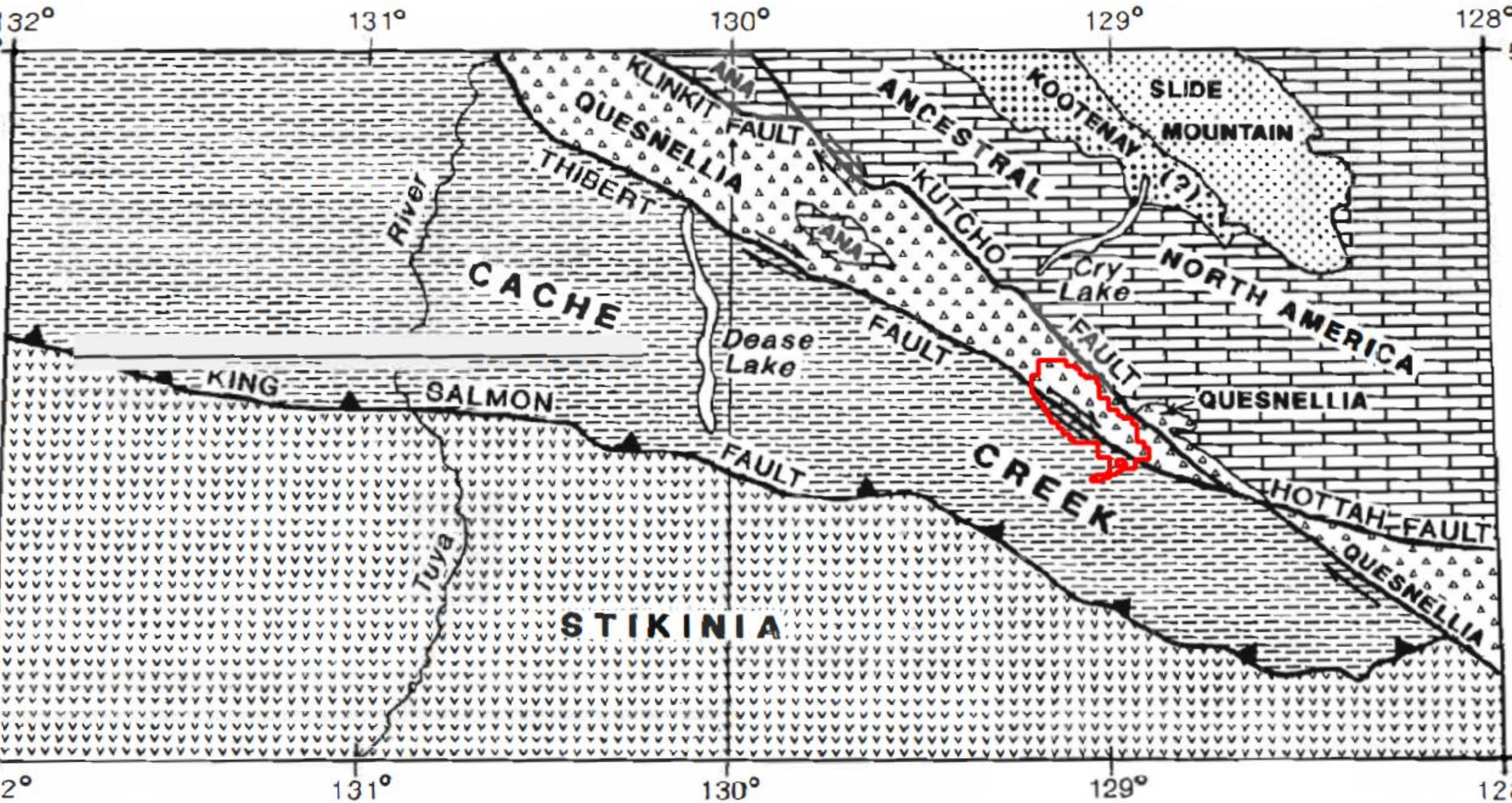
Project Overview

- Liard Mining District northwest British Columbia
- ~50 km east of Dease Lake
- 100% owned subject to NSR encumbrances
- Covers 15,713 hectares (157km^2)
- Porphyry Cu-Mo-Au-Ag deposit
- Rolling topography
- Mining-friendly jurisdiction with local community support
- Tote road access
- Access to infrastructure

Geological Overview

- **Regional Setting: L**ocated in the Quesnella Terrane, Liard Mining District, British Columbia,
- **Structural Setting:** In Eaglehead Pluton proximal to Quesnellia/Cache Creek Terrane boundary
- **Age:** Early Jurassic (195 Ma). Molybdenite mineralization date (at 194.2 +/- 0.9 Ma (Re-Os)
- **Country rocks:** Porphyritic and non-porphyritic biotite granodiorite, hornblende quartz diorite, quartz porphyry and Kutcho volcanics
- **Copper Footprint:** open-ended 8km by 3km zone exhibiting mineral associations, alterations and geophysical signatures expected in Calc-alkalic, Plutonic porphyry copper system.
- **Geophysical Signature:** 6km long, open-ended chargeability/resistivity anomaly (>10mrds)
- **Alteration:** Classical porphyry style alteration assemblage, potassic/propylitic/phyllic (quartz-sericite-pyrite)
- **Mineralization:** multiple cross cutting quartz-sulphide veins and quartz stockwork.
- **Metallurgical Response:** Locked cycle tests demonstrated recoveries to third cleaner concentrate stage averaged 89.9% Cu, 71.1% Mo, 78.1% Au and 78.6% Ag.
- **Exploration Model:** Plutonic sub-type porphyry copper deposit (e.g. Highland Valley, Gibraltar)

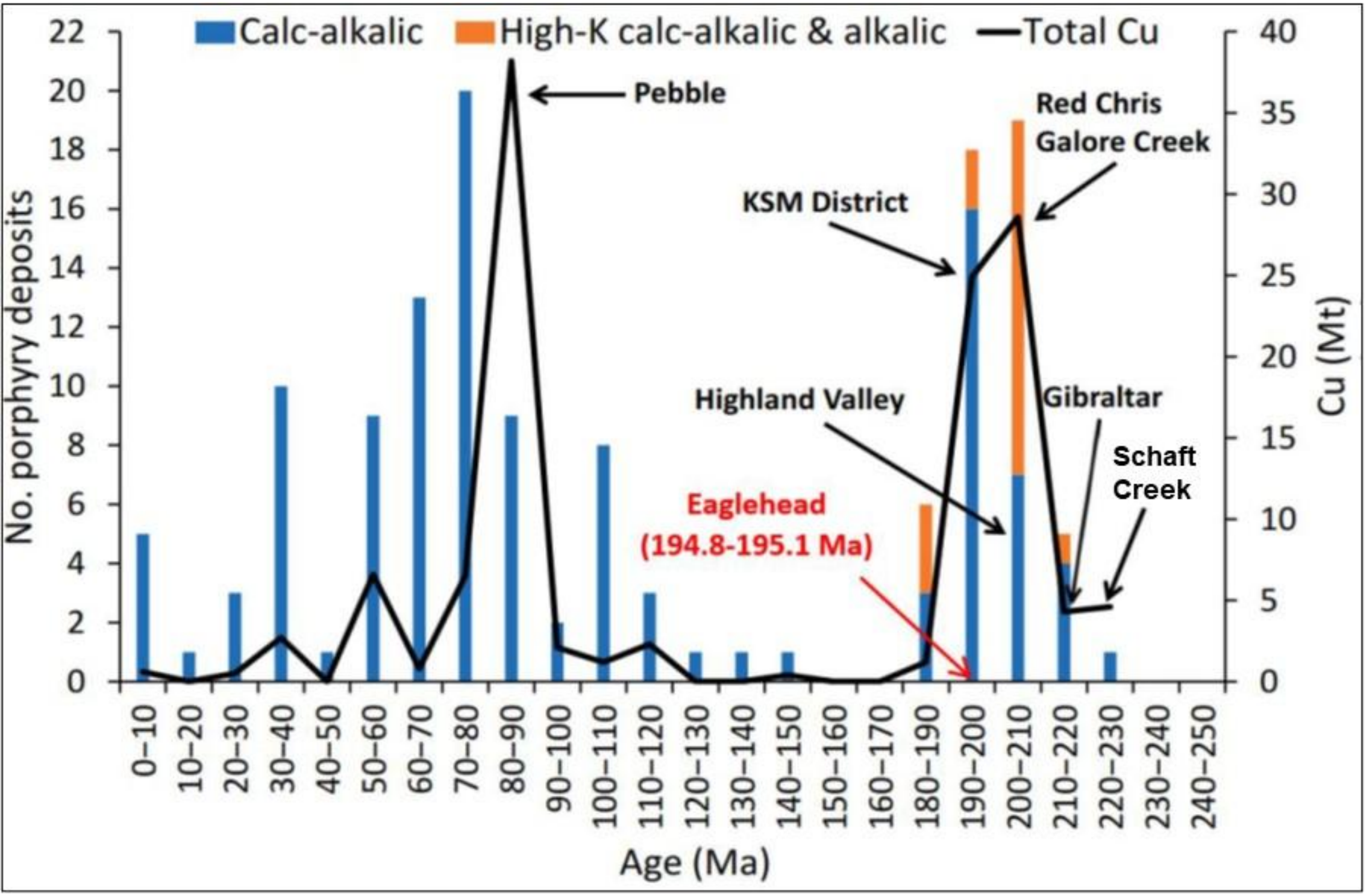
Regional Setting



Source: Modified after Gabrielse, 1998

Eaglehead Chronology

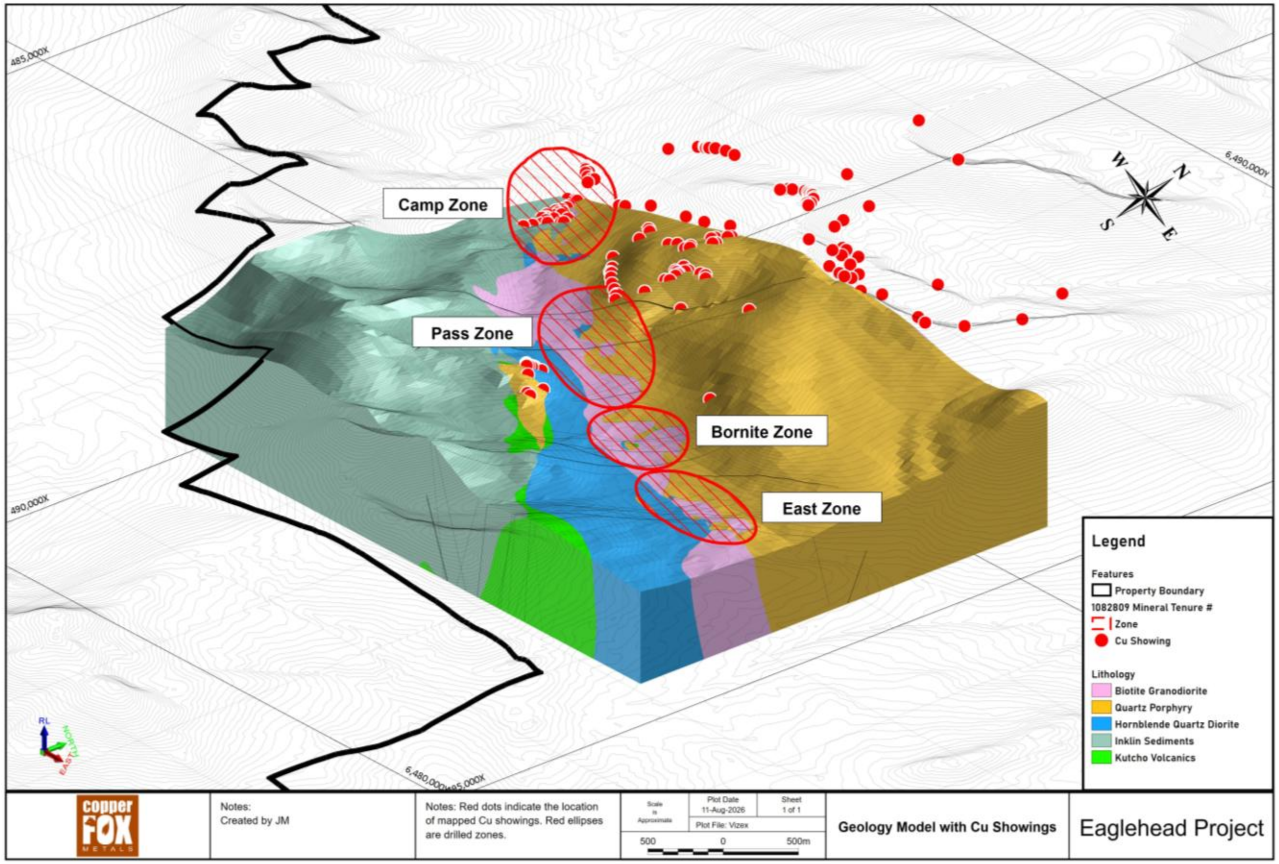
Chronology of BC Porphyry Systems



- Emplaced during major copper porphyry epoch in BC
- Similar age as KSM, Highland Valley and Red Chris
- Slide 28 presents results of 2023 MRE

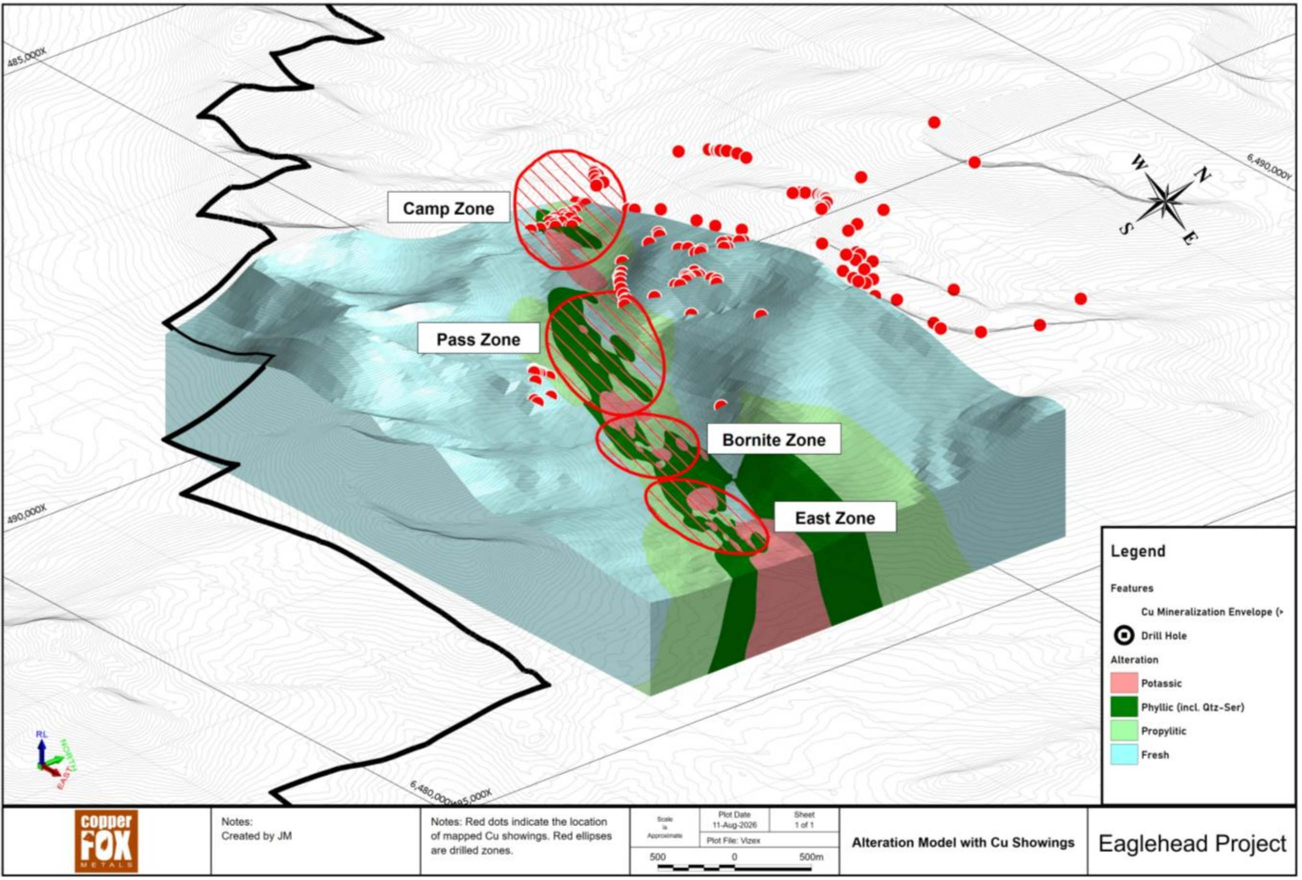
Source: "Porphyry Deposits of the Northwestern Cordillera of North America: A 25-Year Update", edited by Sharman E.R., et al. (2020). Page 4, Special Volume 57. Canadian Institute of Mining, Metallurgy and Petroleum.

3D Geology Model



- Early Jurassic age composite pluton
- Evolution from hornblende quartz diorite to quartz porphyry to biotite granodiorite and late-stage dikes.
- Biotite granodiorite is primary host to the mineralization
- Kutcho volcanics (Cache Creek Terrain) in intrusive contact with hornblende quartz-diorite phase of Eaglehead intrusive

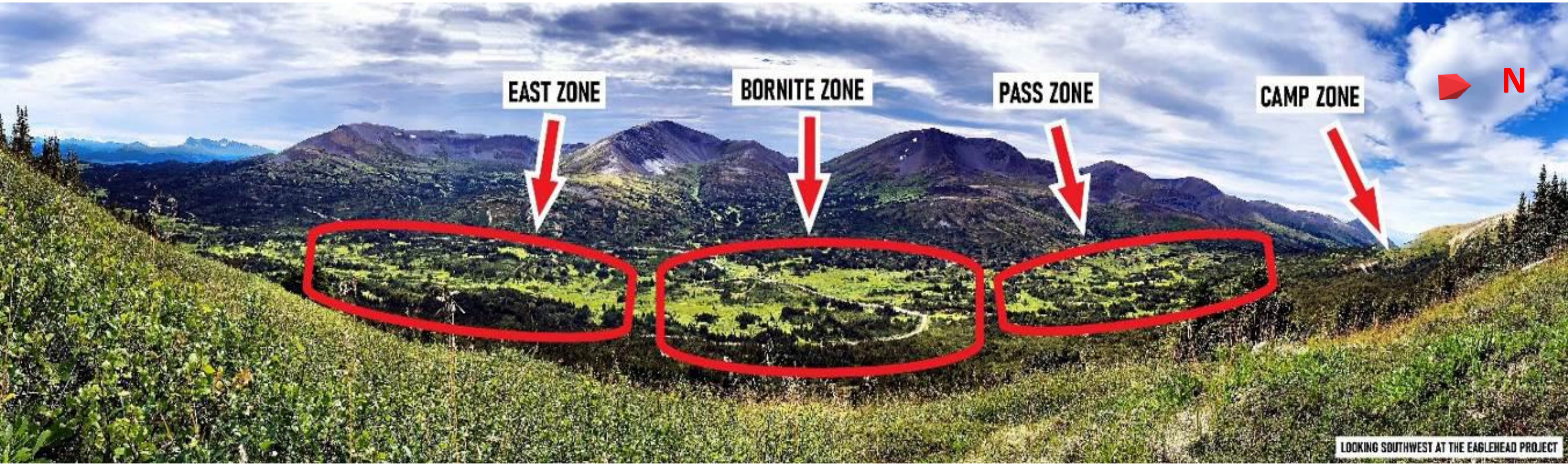
3D Alteration Model



- Strong spatial correlation between geology, alteration and mineralization
- Potassic alteration restricted to northwest trending valley
- Potassic (magnetite-K-spar-secondary biotite) primarily in biotite granodiorite
- Phyllic (quartz-sericite-muscovite-pyrite) mainly in the biotite granodiorite and quartz porphyry
- Propylitic (epidote-calcite-albite-actinolite) in all three intrusive phases
- Alteration transitions from potassic in East zone to phyllic in Pass zone

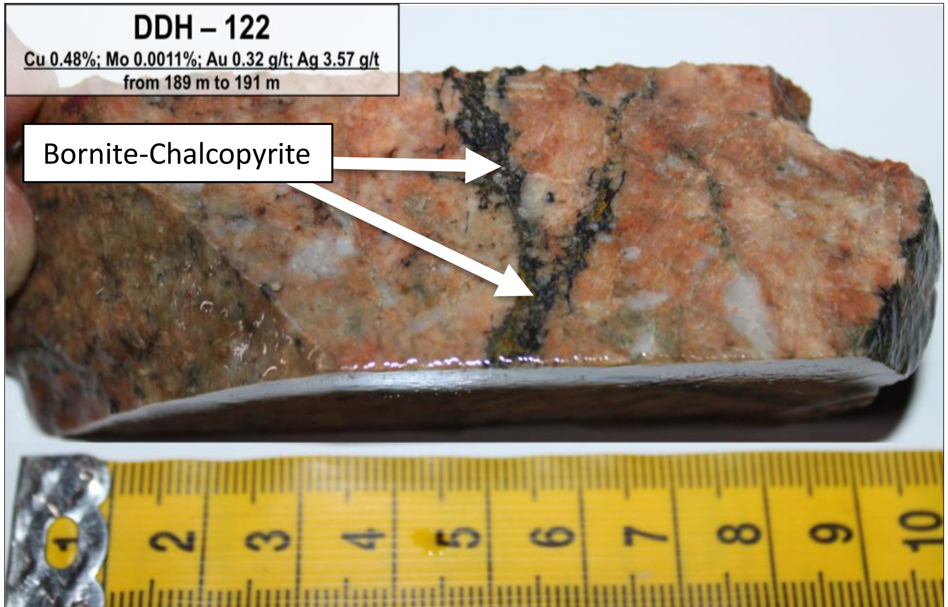
Distribution of Mineralization

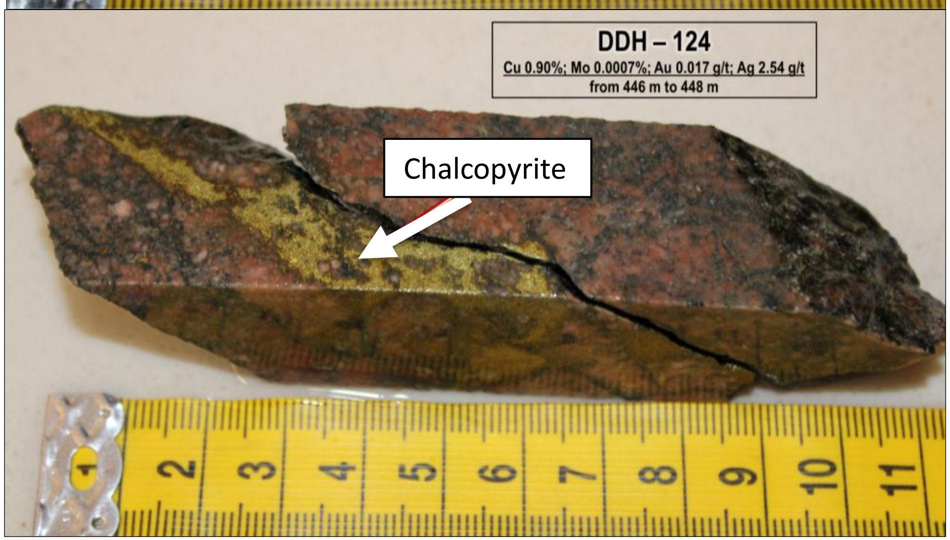
Topographic view and location of mineralized zones – looking southwest

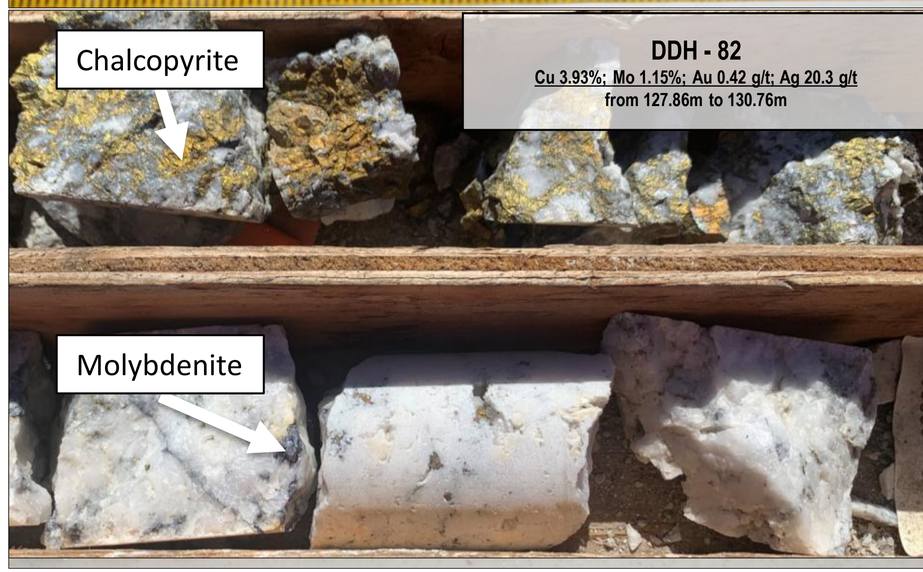


- Mineralized zones associated with chargeability anomaly (>7mv/v/15mrad)
- Open-ended, open-ended chargeability anomaly and porphyry mineralization exposed in northwest trending valley.
- Alteration transitions from Potassic in East zone to phyllic/propylitic in the Camp zone
- Mineralization transitions from Cu-Mo-Au in the East zone to Cu-Ag in Camp zone; suggesting a higher level in the porphyry system to the northwest
- Cu-Mo soil geochemical anomalies exhibit strong spatial correlation to mineralization and chargeability anomaly

Mineralization



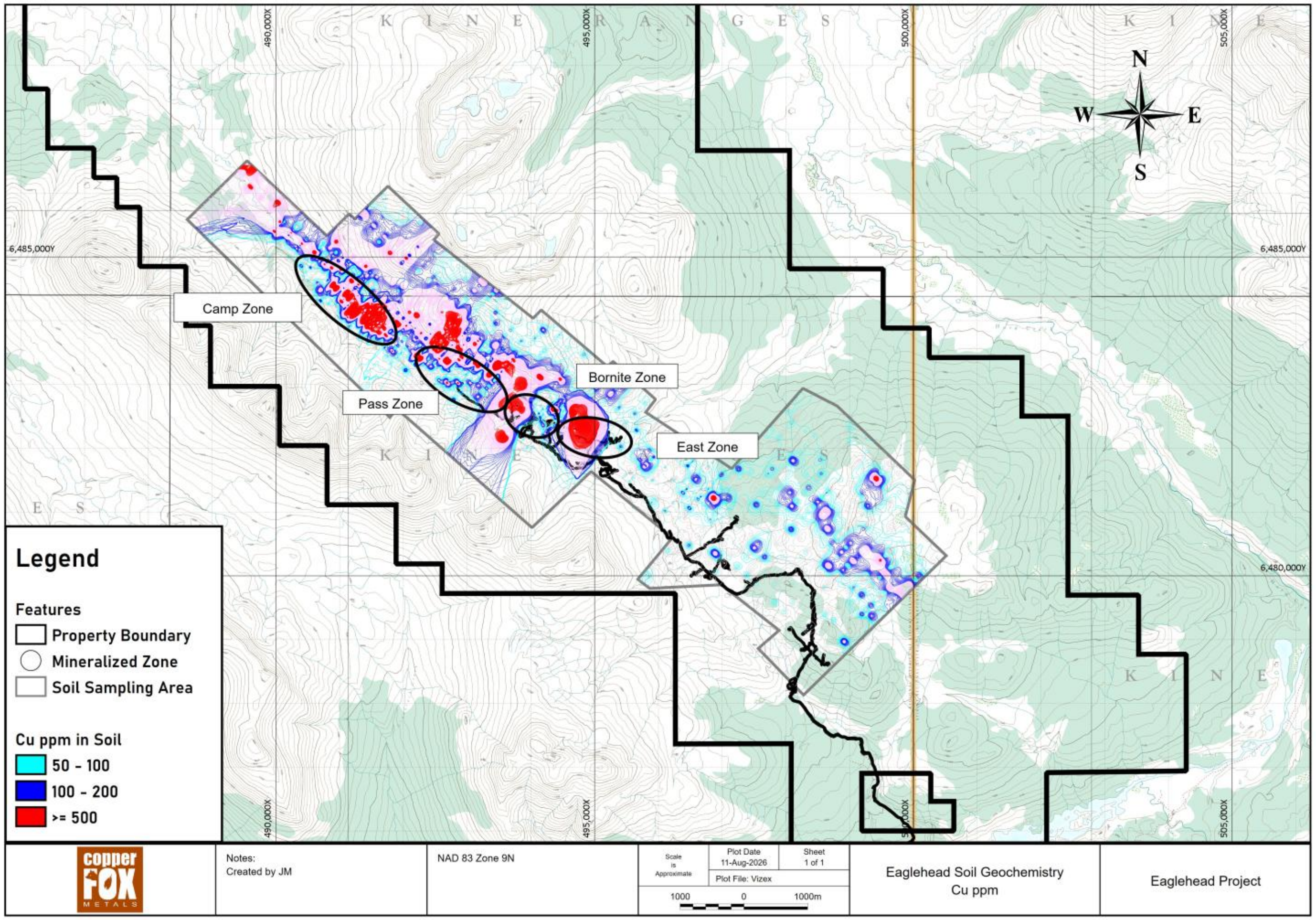




Mineralization Characteristics

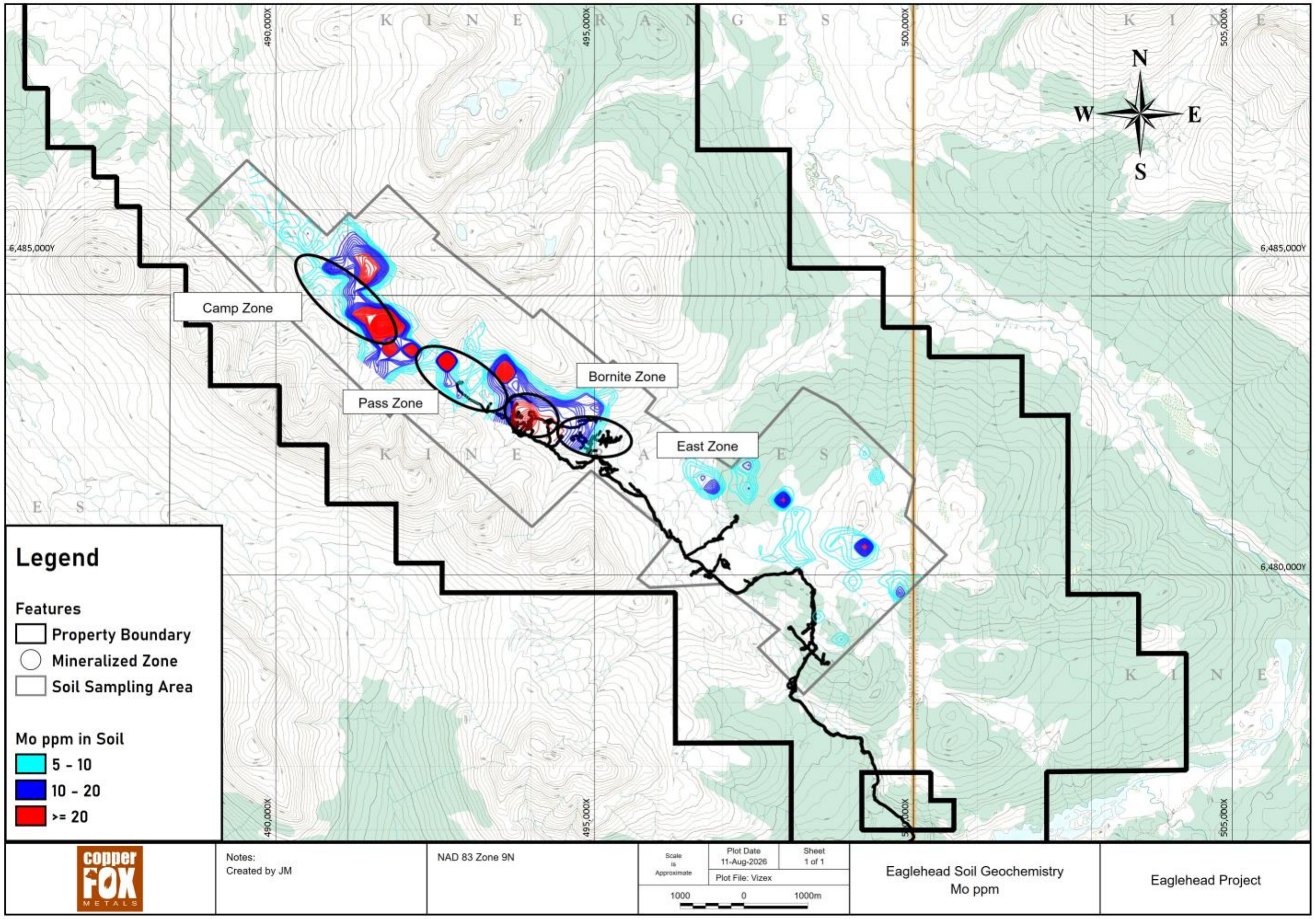
- **Primary sulphide minerals:** Chalcopyrite (Cp), bornite (bn). molybdenite (mo), pyrite (py) and chalcocite (cc)
- **Associated Minerals:** Magnetite (mag), anhydrite (anh), quartz (qtz), epidote (ep),calcite (cal)
- **Secondary copper minerals:** Mal-trace cc
- **Veins (classification following Cernuschi et al., 2023):**
  - **A-Veins;** cp-bn-mag (2-5mm thick in stockwork zones); late-stage anh veins
  - **EDM-Veins;** bio-cp +/- py; in stockwork, occasionally blebby
  - **B-Veins;** anh +/- cp +/- bn occasionally associated with qtz + cal. Trace mo in vein selvages.
  - **QM-Veins;** quartz-mo veins (+/- cp).
  - **C-Veins**; qtz-cp-bn; cross-cut by ser-hem-calc (+/- ep) coated fractures
  - **Cal +/- ep;** vein densities up to >40/m, often associated with k-spar halos and anh veins
  - **D-Veins;** cross-cut all other vein types, +/- pyrite.
- **Fractures:**
  - **Ep;** fractures (with potassic halos) crosscut by ~1cm thick veins
  - **Cal +/- ser +/- cp;** Occasionally offset by qtz-feldspar veins
  - **Py +/- cp +/- bn +/- cc;** with potassic alteration,
  - **Mo+/- chl +/- cal +/- anh;** also in fault gouge
- **Other:** Disseminated cp-py-bn associated with mafic minerals

Soil Geochemistry (Copper)



- Strong correlation to porphyry mineralization
- Correlates with Cu mineralization in outcrop north of Pass-Camp deposits
- Cu anomaly extends upslope overlying anomalous chargeability
- Cu anomaly open-northwest of West-Camp area
- Cu anomalies east of the East Zone (interpreted glacial dispersion)

Soil Geochemistry (Molybdenum)



- Mo anomaly extends upslope north of Pass-Camp deposits
- Strong correlation between Mo anomaly and porphyry mineralization (strong spatial correlation to MVI anomalies)
- Mo anomaly located within copper anomaly
- Anomalous Mo concentrations to the east of the East zone interpreted to represent glacial dispersion

Preliminary Metallurgical Testwork

2014 Testwork

- Copper grade classes 0.11%, 0.23% and 0.40% Master composite 0.26%, chalcopyrite and bornite primary copper sulphides
- Master composite, copper sulphide liberation averaged 78% and sulphide exposure averaged 91% with <0.2% pyrite
- Rougher kinetic achieved copper recoveries from 92.4% to 97.6% in all tests
- Third cleaner concentrate copper grades ranged from 21.1 – 37.9%. Third cleaner concentrates achieved grades of Au: 7.7-15.7g/t, Ag: 65.5 – 112 g/t, and Mo: 0.052 – 1.416%

2016 Testwork

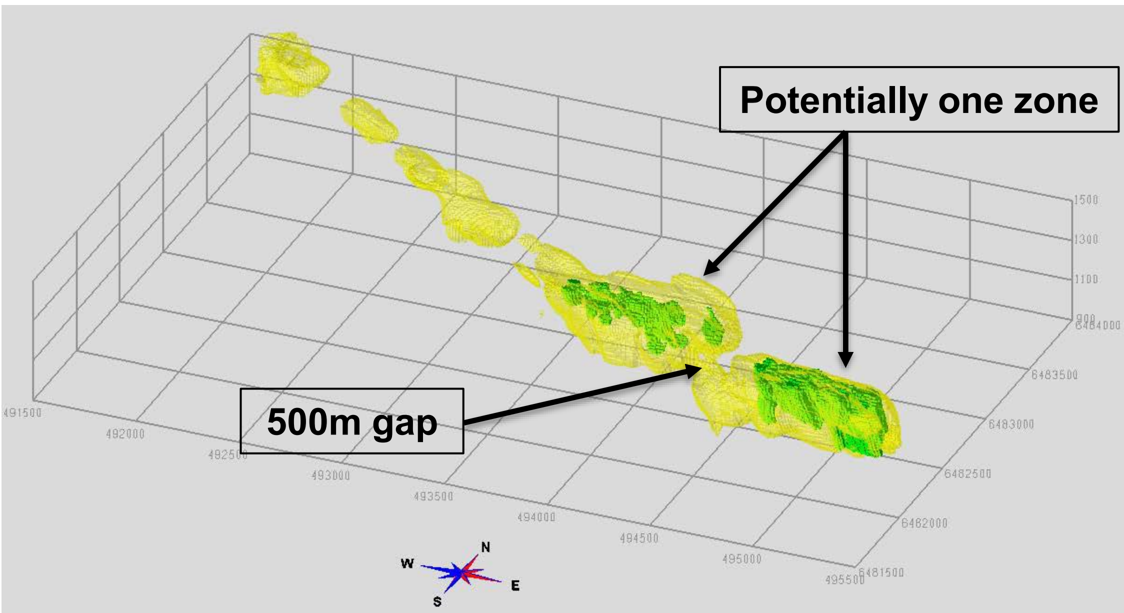
- Rock characterization and preliminary flotation testwork (4 flotation and 15 grindability samples) from Bornite, East and Pass deposits
- Bond Mill Work Indices – (9 samples at 180 mesh) ranged from 16.9 to 20.6 KWh/t (hard and very hard)
- Bond Abrasion indices - (6 samples) ranged from 0.211g to 0.554g averaging 0.381g
- Locked Cycle Flotation - at primary grind at K80 145 microns regrind K80 at 21 microns shown below, concentrate contained extremely low deleterious elements

Product	Weight		Assays %, g/t					% Distribution				
	g	%	Cu	Mo	Au	Ag	S	Cu	Mo	Au	Ag	S
Cu/Mo Cln3 Conc	34.5	0.58	29.6	2.72	28.2	175.9	26.1	89.9	71.1	78.6	78.1	69.9
Cu/Mo Cini Tail	533.7	8.96	0.11	0.030	0.16	1.60	0.19	5.00	12.50	6.90	11.00	7.70
Cu/Mo Ro Tail	5389.7	90.50	0.011	0.004	0.03	0.16	0.05	5.10	16.30	14.50	10.90	22.30
Feed	5957.9	100	0.19	0.022	0.21	1.3	0.22	100	100	100	100	100

Mineral Resource Estimate

Category	NSR Cutoff (C$/tonne)	Tonnage (kt)	NSR (C$/tonne)	CuEq %	Cu %	Mo %	Au gpt	Ag gpt	NSR	CuEq Mlb	Cu Mlb	Mo Mlb	Au koz	Ag koz
Indicated	5	71,971	24.42	0.322	0.219	0.0107	0.06	0.9	1,758	510	347	17	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	1,708	496	335	16.8	137.5	2,093
Inferred	5	250,820	18.19	0.24	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

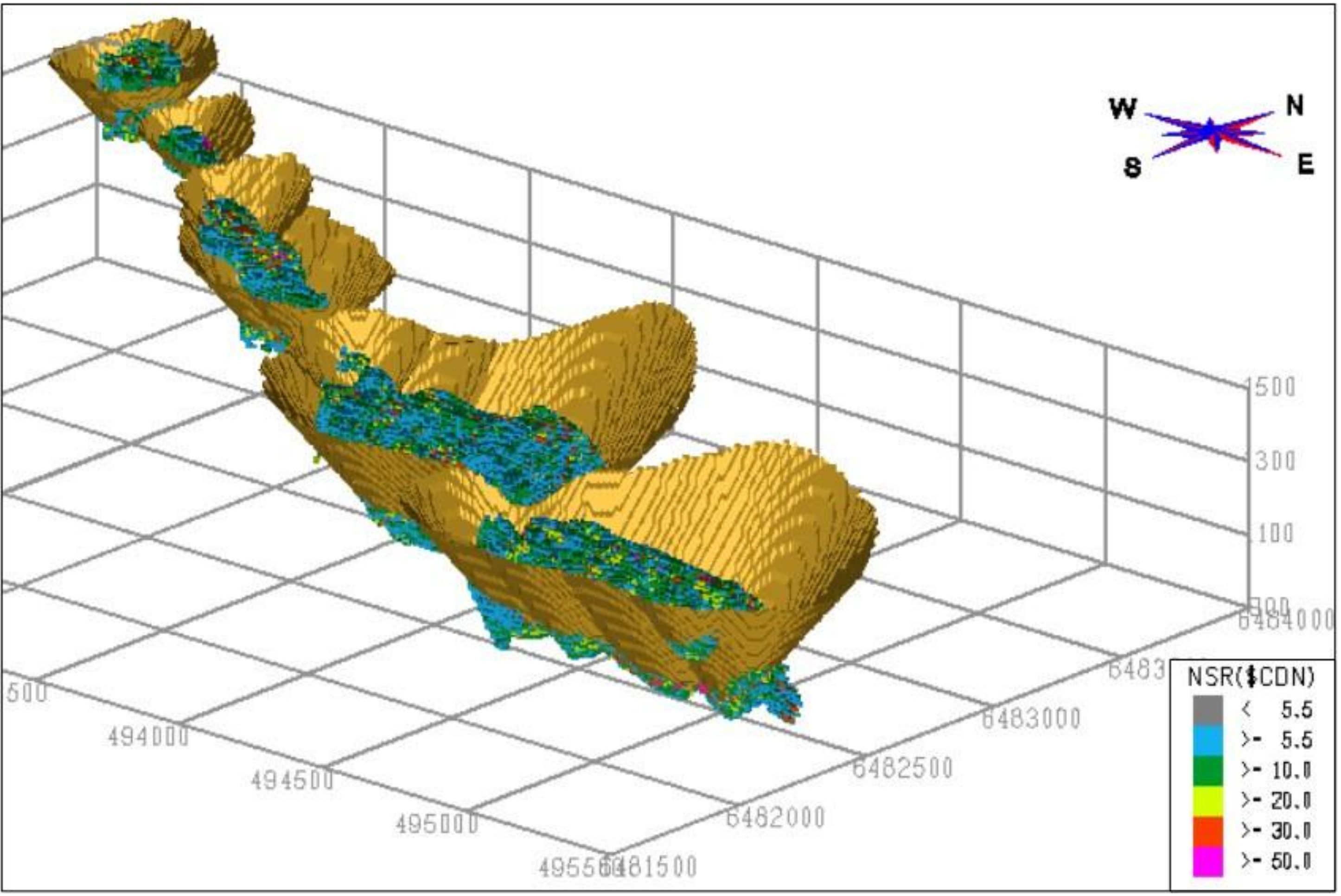
NSR=net smelter return, C$=Canadian dollar, kt=thousands of tonnes, CuEq=copper equivalent, Cu=copper, Mo=molybdenum, Au=gold, Ag=silver, gpt=grams per tonne, Mlb=millions of pounds, koz=thousands of ounces



- 3D view of pit constrained MRE, Indicated resource in green, Inferred resource in yellow
- NSR reflects $ value of metals received after smelting/refining costs and deductions
- MRE based on 36,605m of drilling in 126 holes of which 120 are mineralized
- Multiple mineralized intervals not included in MRE
- 500m gap untested, chargeability anomaly suggests the gap is mineralized

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

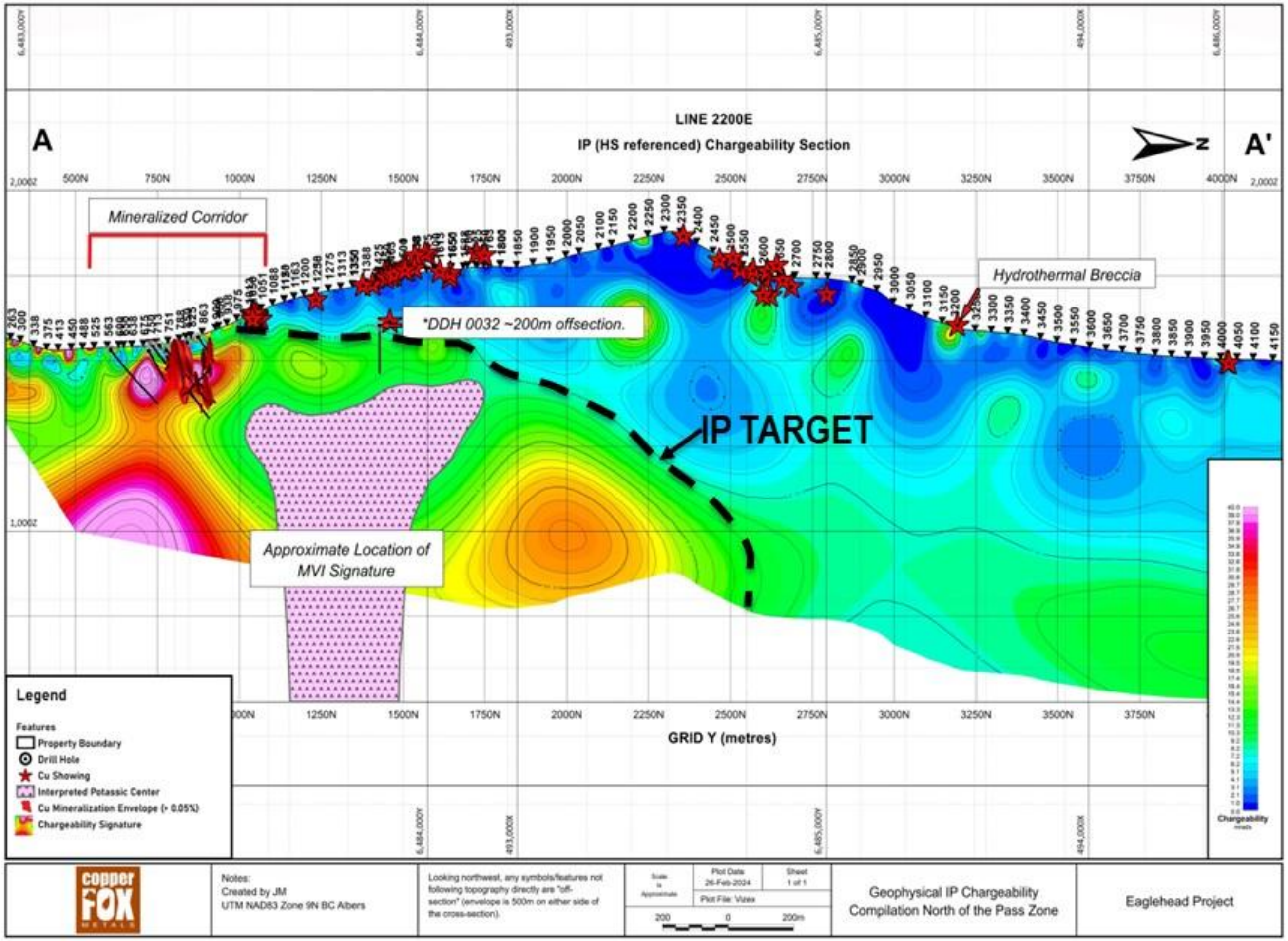
Pit Constrained - NSR Model



- 3D view of pit constrained resource showing estimated net smelter return (NSR)
- Resource Block model indicates mineralization extends below laterally and along strike of constrained pits,
- Mineralization exhibits strong spatial association with positive chargeability anomaly

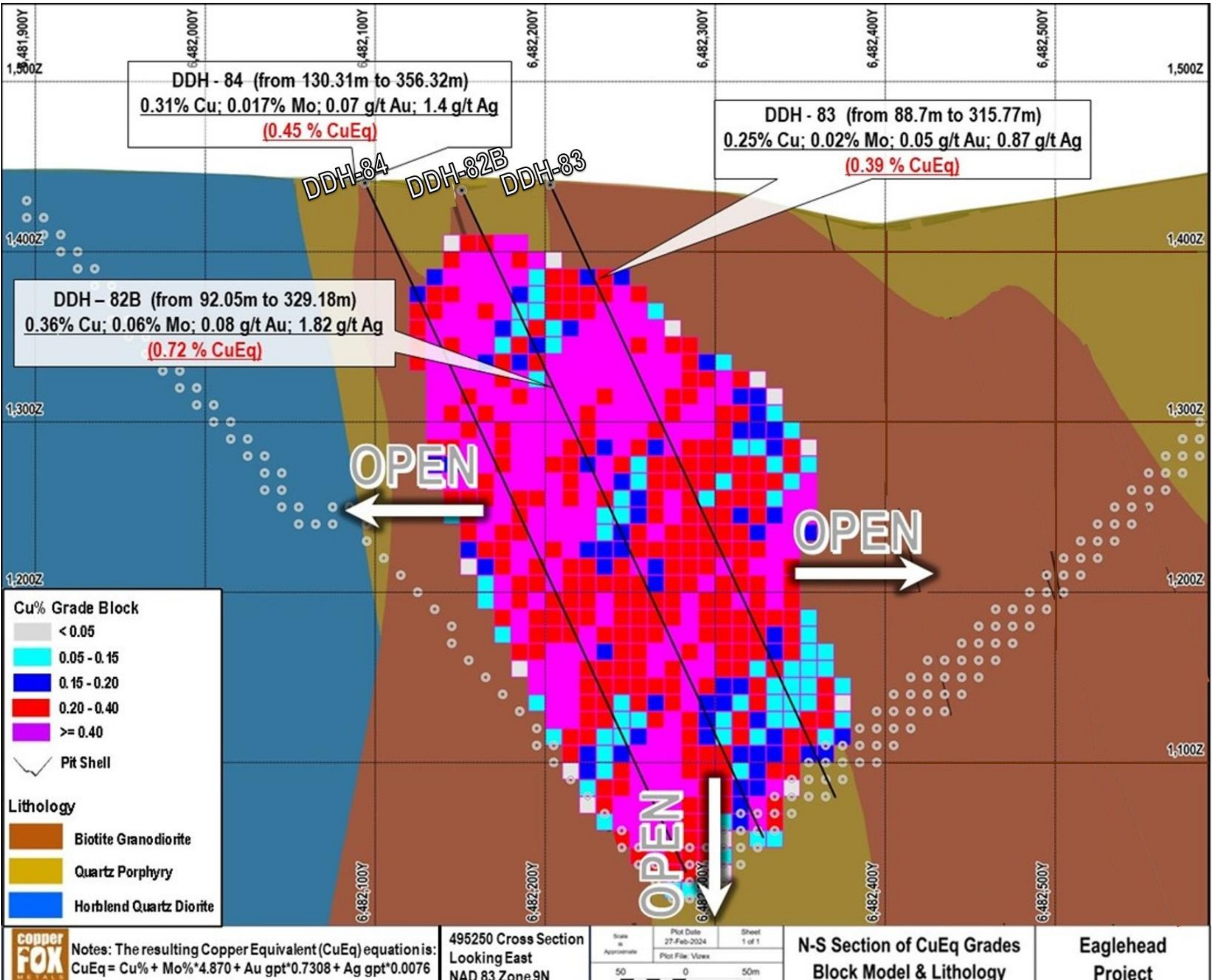
NI 43-101 Mineral Resource Estimate of the Eaglehead Project, British Columbia, Canada, prepared by Moose Mountain Technical Services with an effective date of August 21, 2023. CuEq calculation based on US$3.50/lb Cu, US$20.00/lb Mo, US$1,750/oz Au, and US$20/oz Ag and metal recoveries of 89.9% Cu, 71.1%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

Exploration Model Schematic



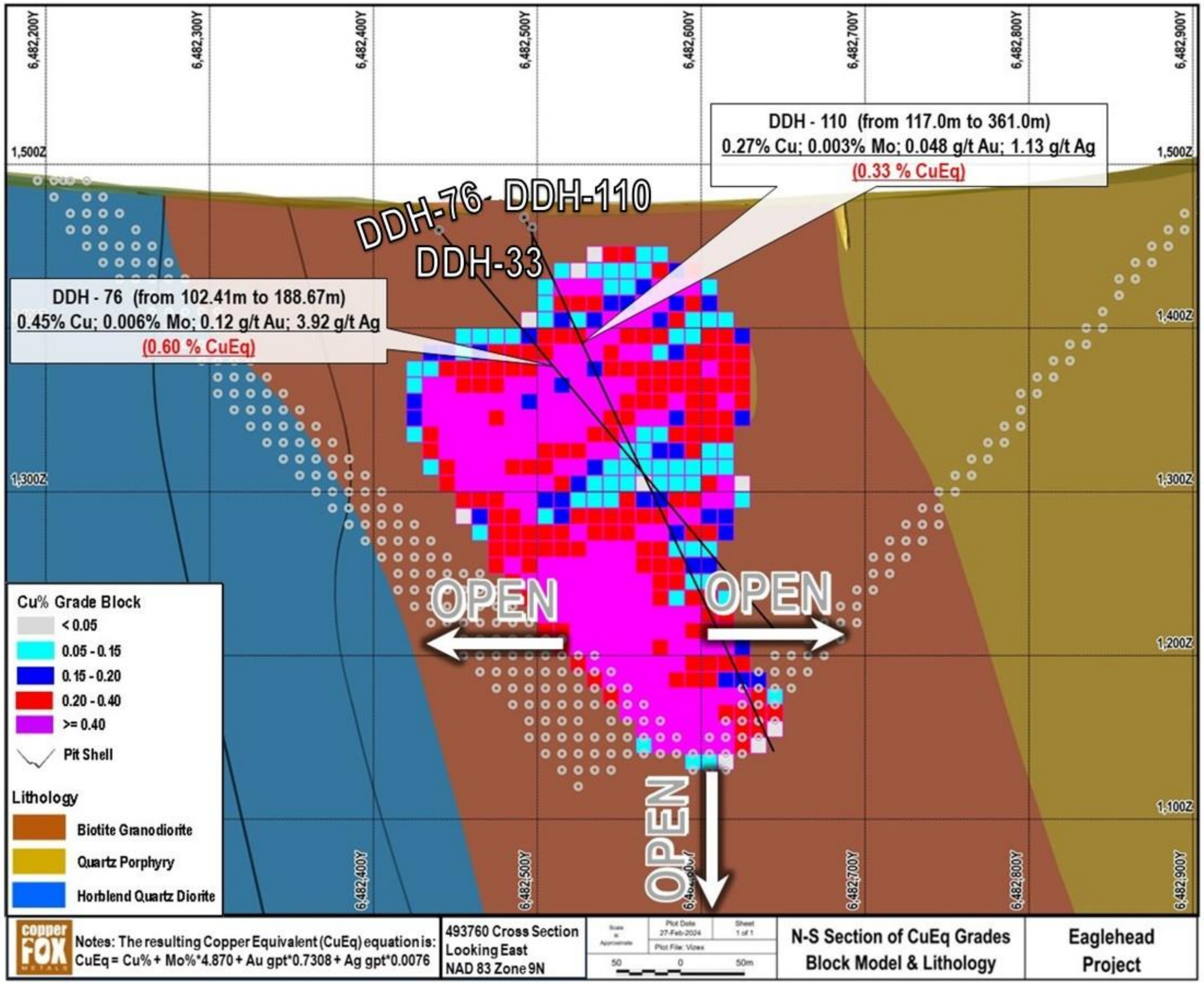
- North dipping chargeability signature
- Chargeability signature (>10mrad) approximately 2km wide, open-ended to the NW
- Mineralization exposed in valley floor on apex of chargeability target
- Cu showings and hydrothermal breccia located above chargeability anomaly interpreted as “leakage” from porphyry system at depth
- DDH-0032 intersected upper portion of chargeability signature intersected sporadic Cu mineralization (max Cu 0.48%)

East Zone Block Model Cross Section



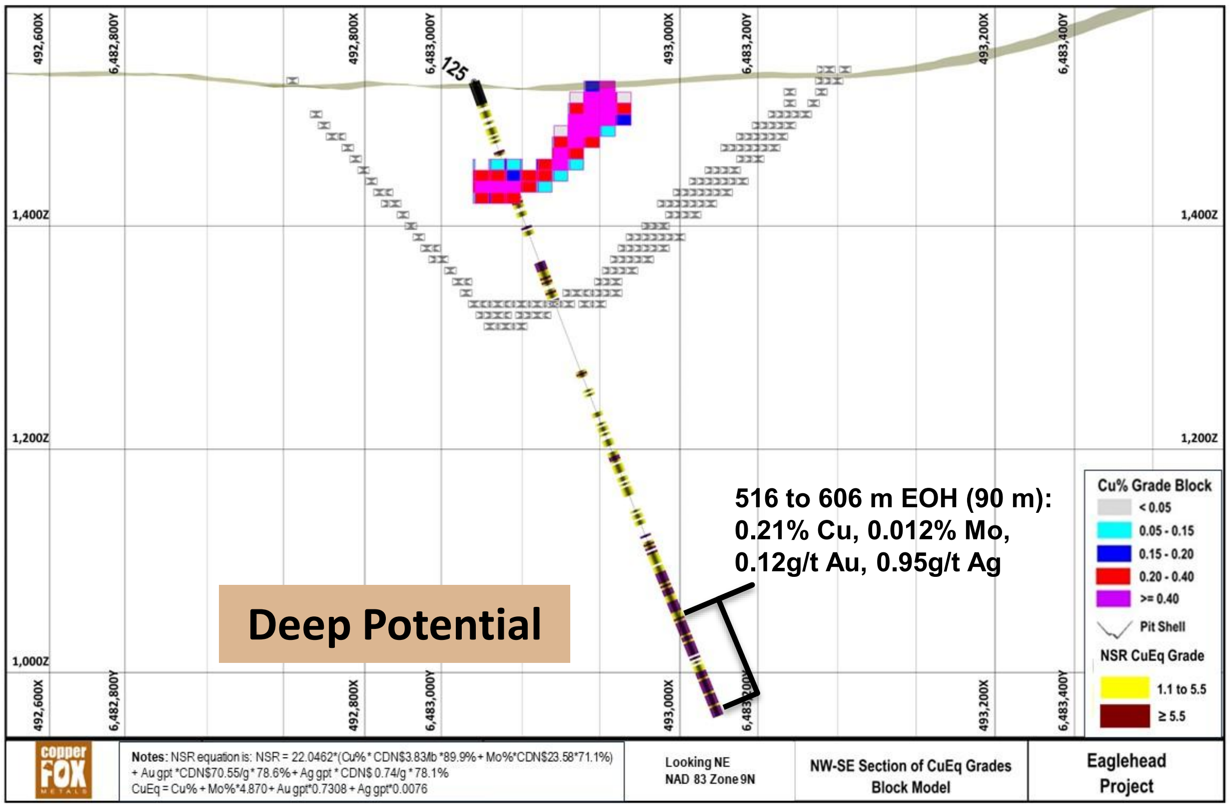
- Cu-Mo-Au-Ag mineralization hosted in biotite granodiorite
- Early-stage chalcopyrite veins cross-cut by later stage chalcopyrite-bornite-pyrite +/- molybdenite veins, quartz-chalcopyrite veins and pyrite veins
- Metal grade generally increases with depth
- 45 drillholes totaling 17,532m
- Strong spatial correlation to >10mrad chargeability signature
- Mineralization is open-ended in several directions

Bornite Zone Block Model Cross Section



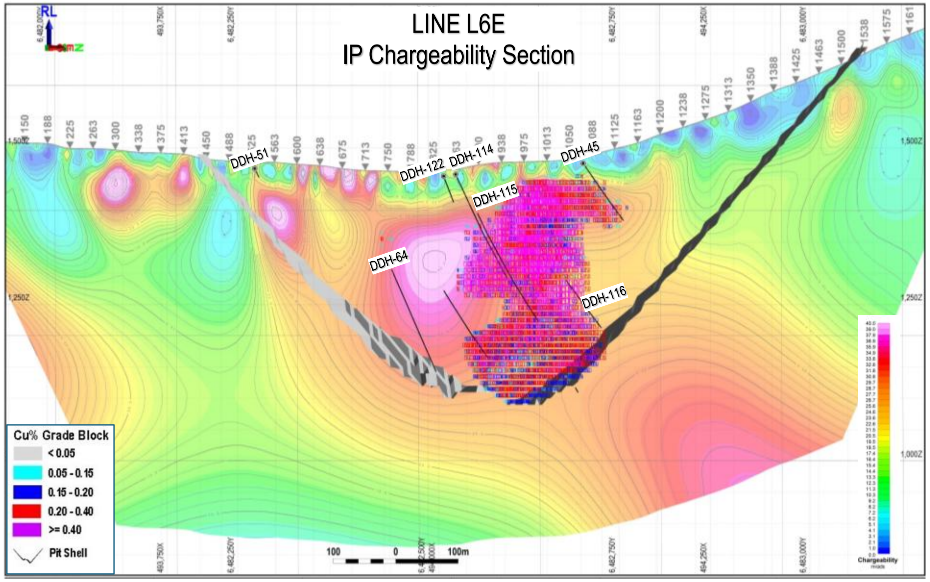
- Cu-Au-Mo-Ag mineralization hosted in biotite granodiorite
- Early-stage chalcopyrite veins cross-cut by chalcopyrite-bornite-pyrite +/- molybdenite veins, quartz-k-spar-chalcopyrite-bornite-pyrite veins, quartz-chalcopyrite-bornite veins, quartz-chalcopyrite and pyrite veins
- Metal grade generally increases with depth
- 33 drillholes totaling 9,382.5m
- Strong spatial correlation to >10mrad chargeability anomaly
- Mineralization is open-ended in several directions

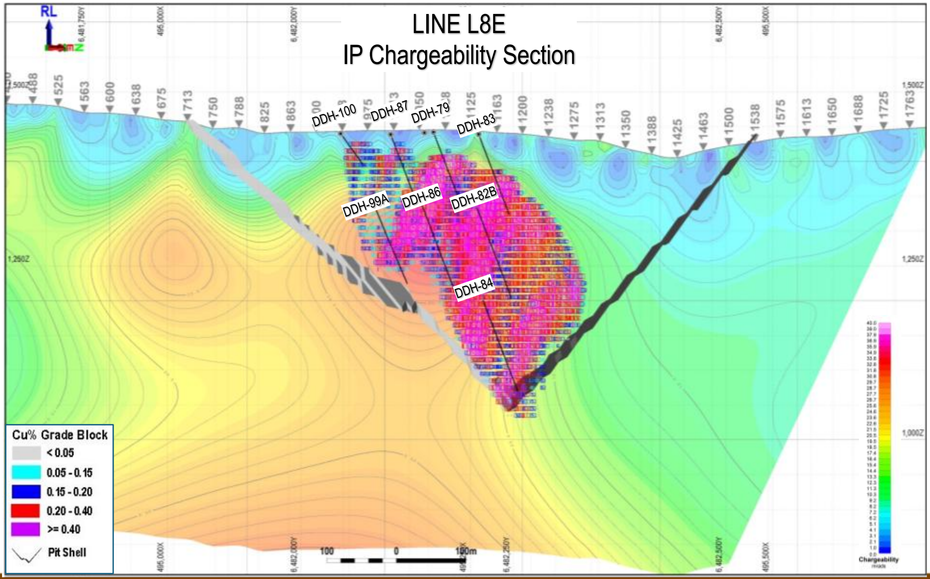
Pass Zone Block Model Cross Section



- Cu-Ag +/-Mo +/-Au mineralization primarily hosted in biotite granodiorite
- Early-stage chalcopyrite filled veins cross-cut by chalcopyrite-bornite-pyrite +/- molybdenite veins, quartz chalcopyrite veins and pyrite veins
- 24 drillholes totaling 4,819m – one deep drillhole DDH125
- Strong spatial correlation to >10mrad chargeability anomaly
- Mineralization is open-ended in several direction
- Higher Cu-Mo-Au-Ag grades at depth

Chargeability Signature





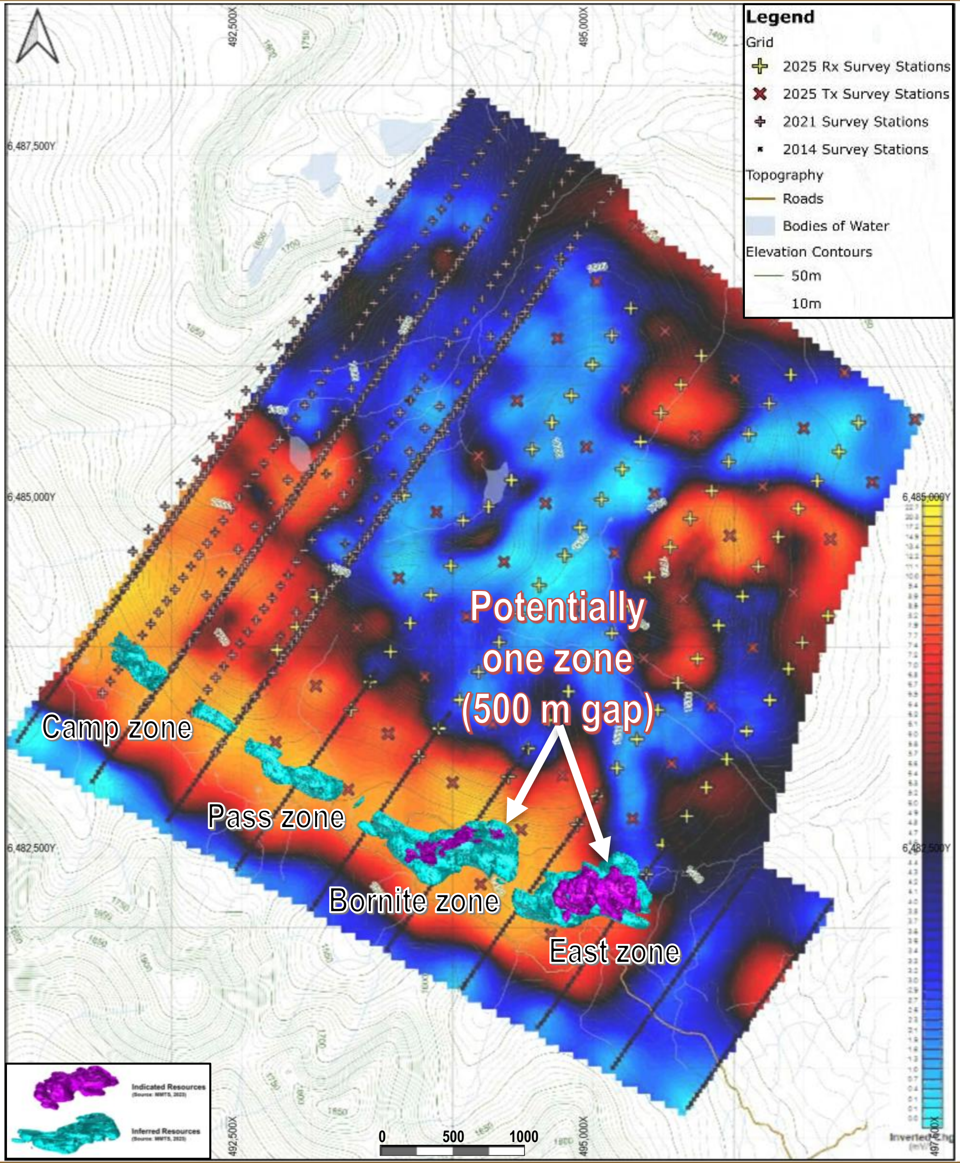
Chargeability Signature Bornite Deposit

- Strong spatial correlation with mineralization (laterally, horizontally and at depth)
- Mineralization occupies the apex of a large north dipping chargeability anomaly
- Chargeability “wraps” around higher resistivity core (MVI anomaly?) at depth
- Resource modeling indicates mineralization open in three directions

Chargeability Signature East Deposit

- Strong spatial correlation with mineralization (laterally, horizontally and at depth)
- Mineralization occupies the apex of the north dipping chargeability anomaly that hosts the Bornite Deposit
- Resource modeling indicates mineralization open in two directions

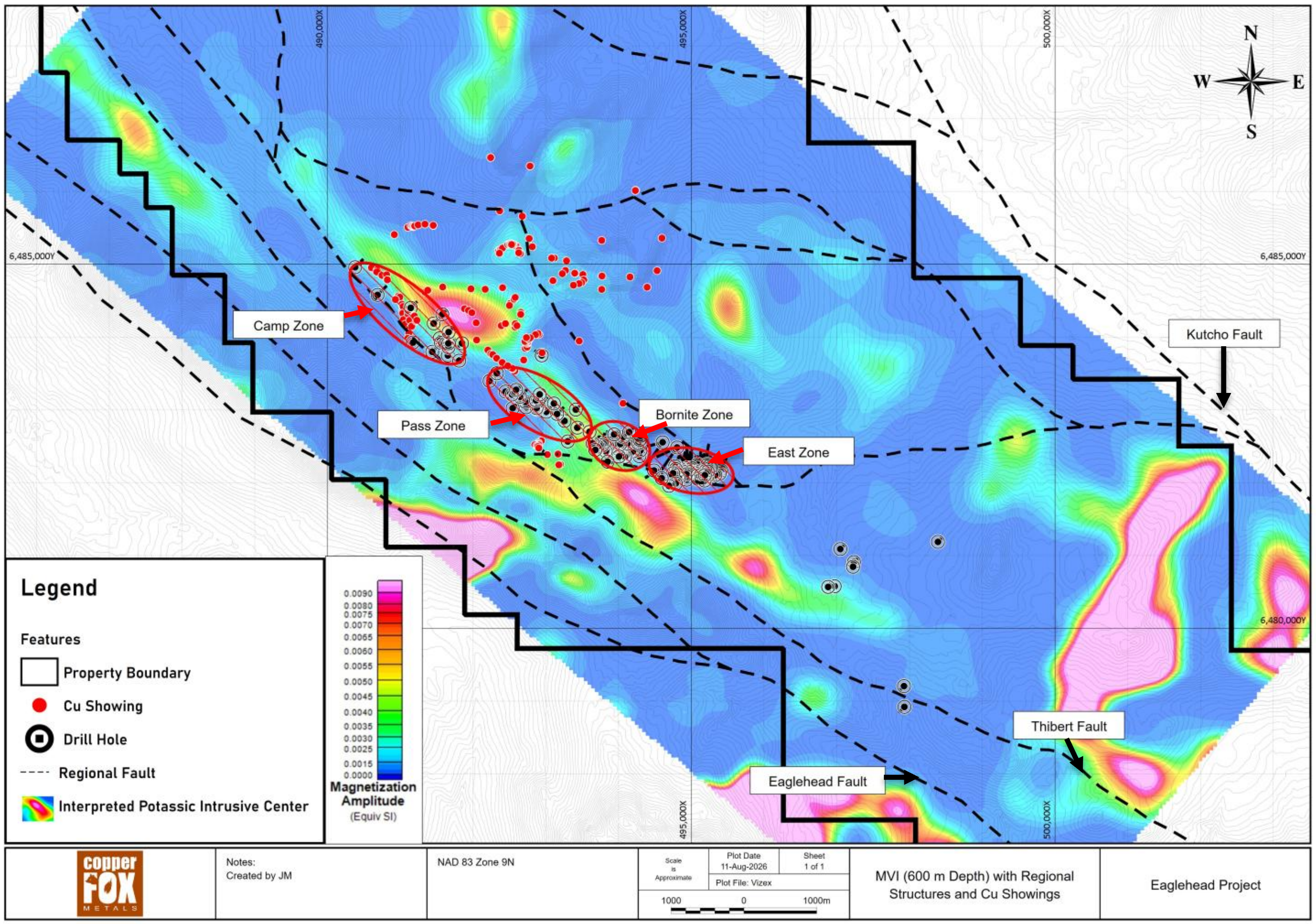
Merged 2025 Geophysical Data



- Open-ended 4,000m long positive chargeability anomaly (>7mv/v/15mrads)
- Chargeability associated with low resistivity signature
- Chargeability anomaly extend approximately 2,000m down dip to the north
- Chargeability anomaly open northwest of Camp zone
- Spatial correlation between anomalous chargeability and mineralization could be proxy for porphyry potential of the project

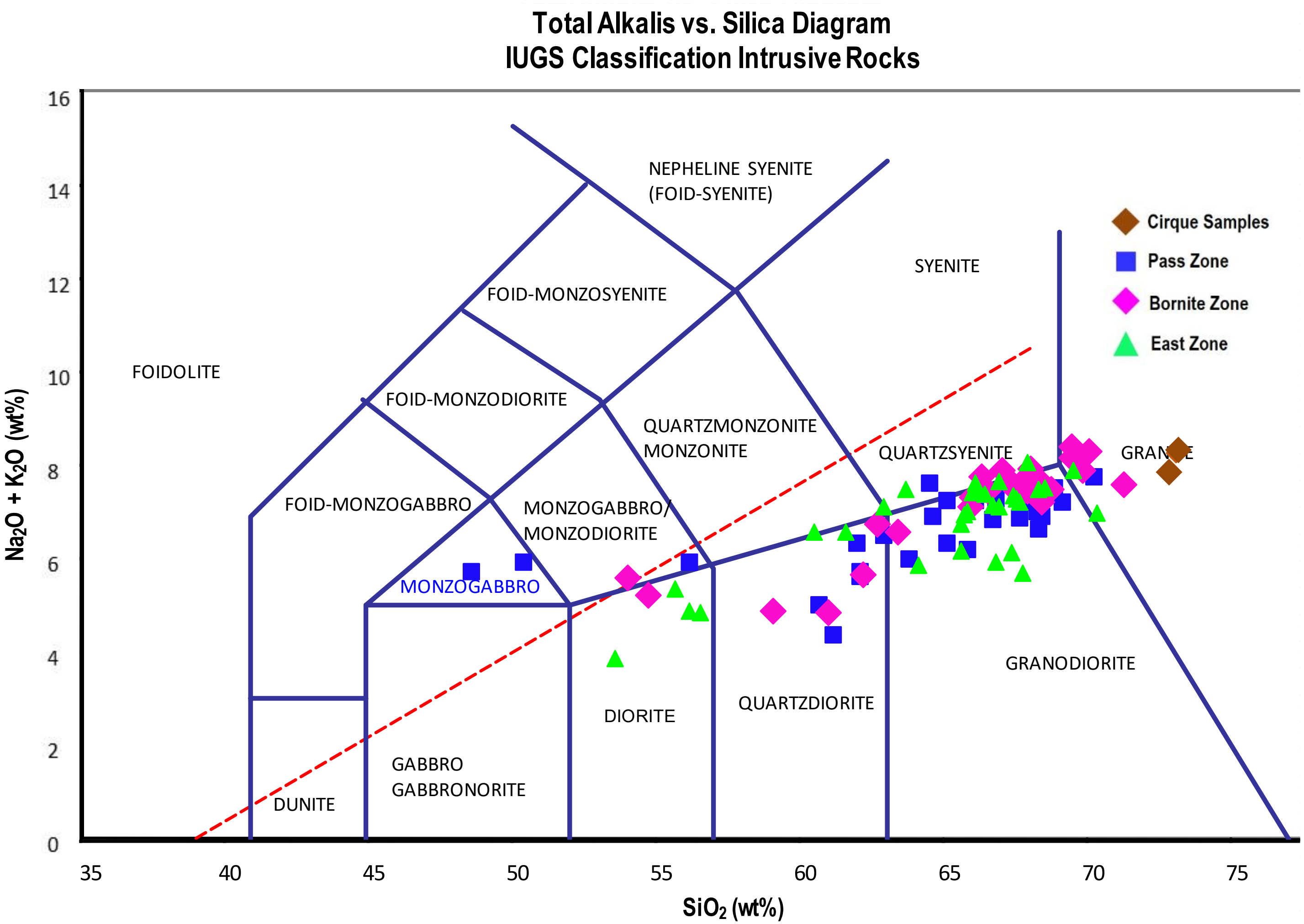
Notes: Merged 2025 geophysical data is combination of chargeability and resistivity data from the 2014-2021-2025 geophysical surveys. Map shows chargeability signature at approximately 250m below surface.

Magnetic Vector Inversion Studies



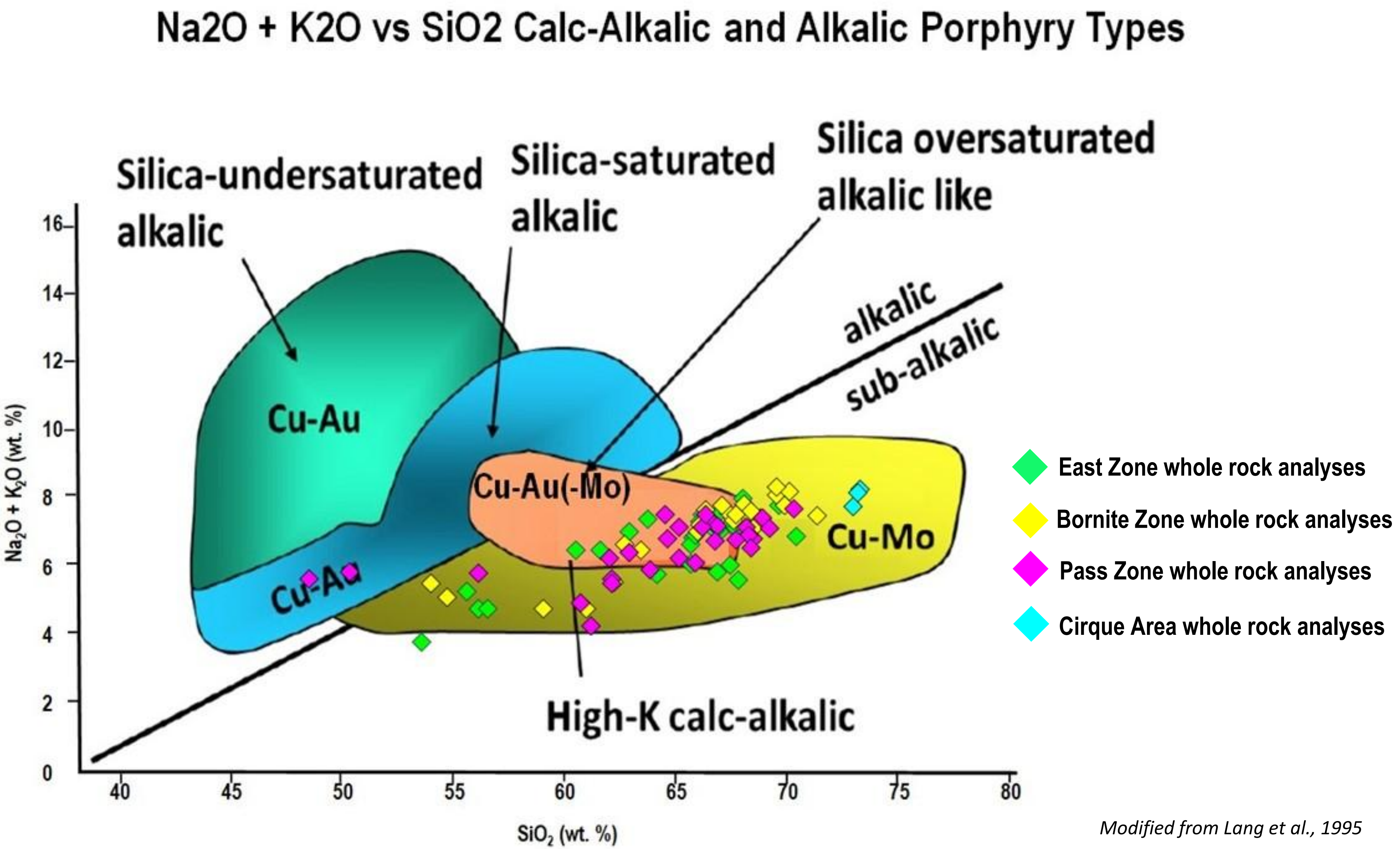
- Magnetic Vector Inversion (MVI) used to identify potassic altered late-stage felsic intrusives
- Spatial correlation between estimated “top” of MVI anomalies and mineralized zones
- Mineralization appears to “wrap” around the MVI anomalies
- Estimated “top” of MVI anomalies are:
  - -400m West/Camp zones
  - -600m Pass zone
  - -100m Bornite/East zones
  - Studies show MVI anomaly underlying Bornite-East zone offset to NW by Thibert Fault

TAS Diagram



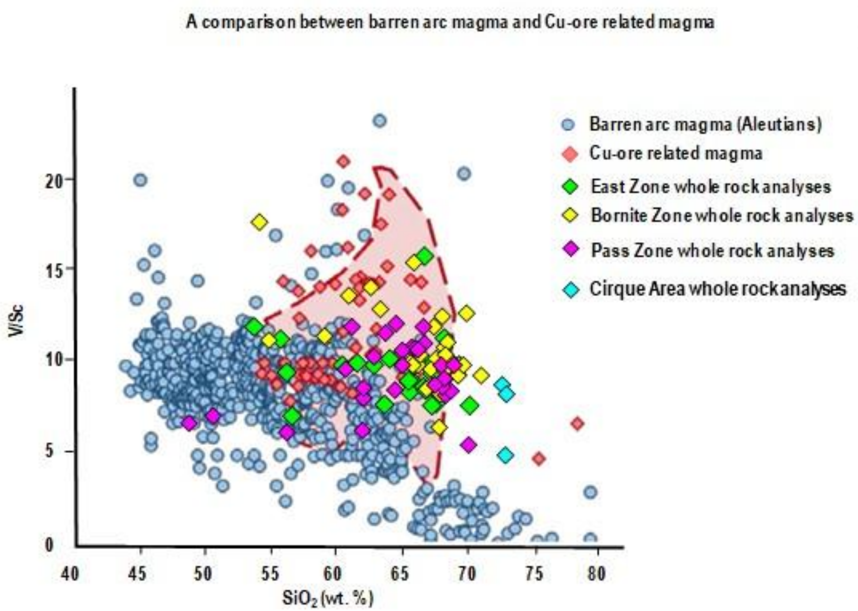
- Calc-alkaline series
- Granodiorite exhibits higher K+Na concentration, consistent with alteration model
- Presence of magnetite and hornblende suggest oxidized-hydrous magma
- Cirque samples: collected ~2km north of mineralized corridor
- Increasing Si content to the NW

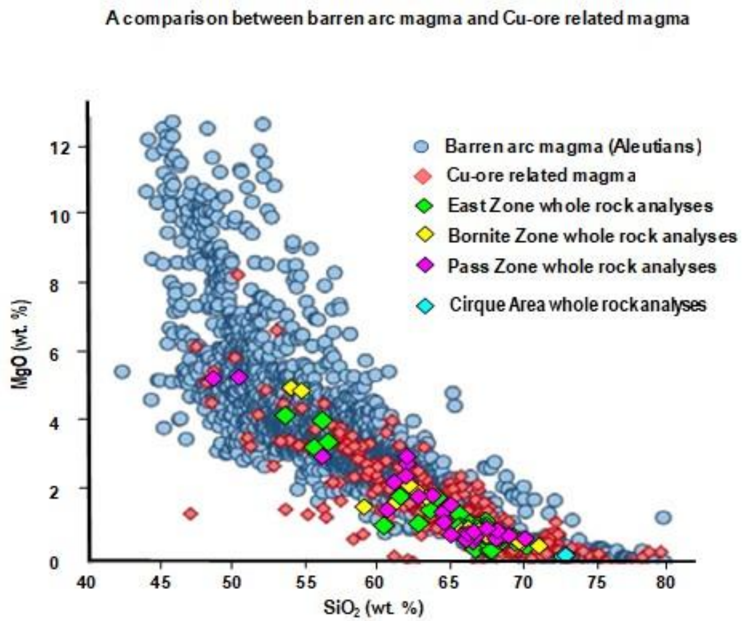
TAS Diagram/Porphyry Type

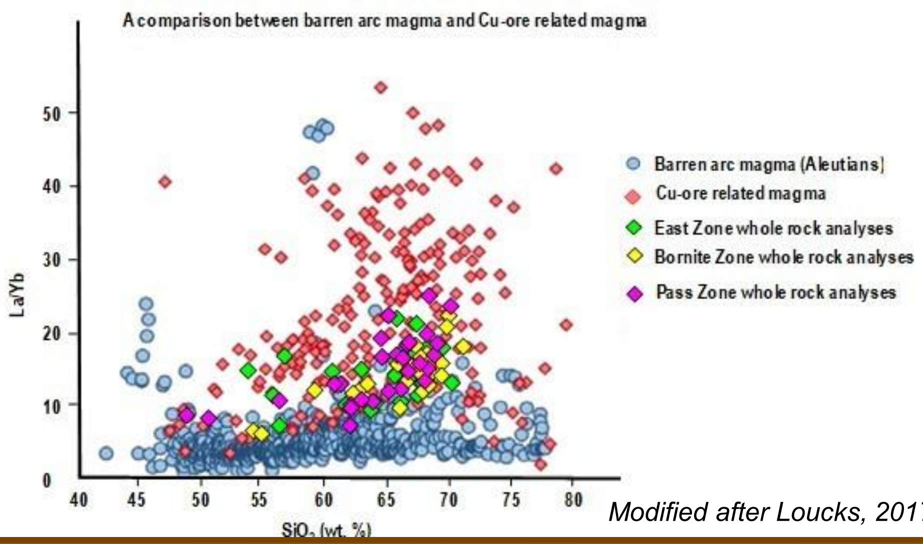


Modified from Lang et al., 1995

Fertility Indicators





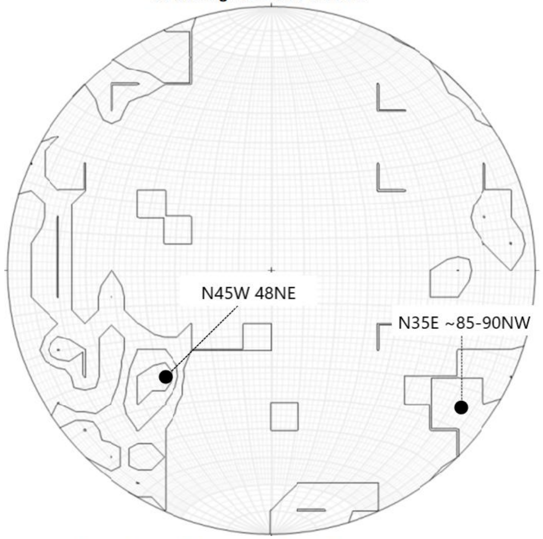


Modified after Loucks, 2017

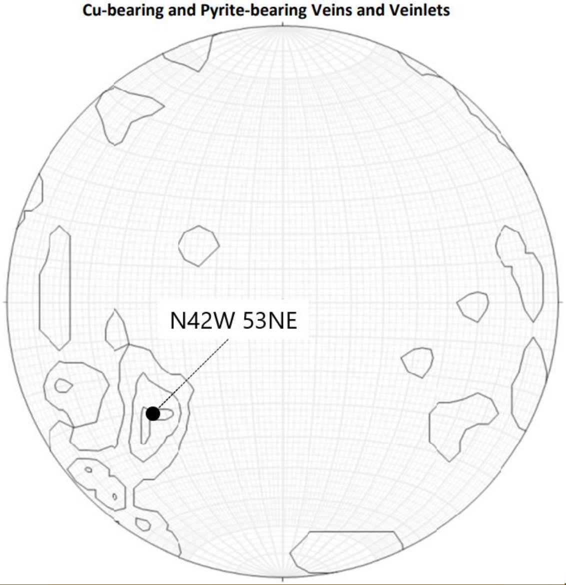
- Fertility Indicators are used to distinguish between potentially fertile and barren plutons
- Positive Fertility Indicators for Pass, Bornite-East zones, consistent with alteration and mineralization
- Samples outside Porphyry Footprint (Cirque area) not prospective

Structural Analysis

Cu-bearing Veins and Veinlets



Cu-bearing and Pyrite-bearing Veins and Veinlets



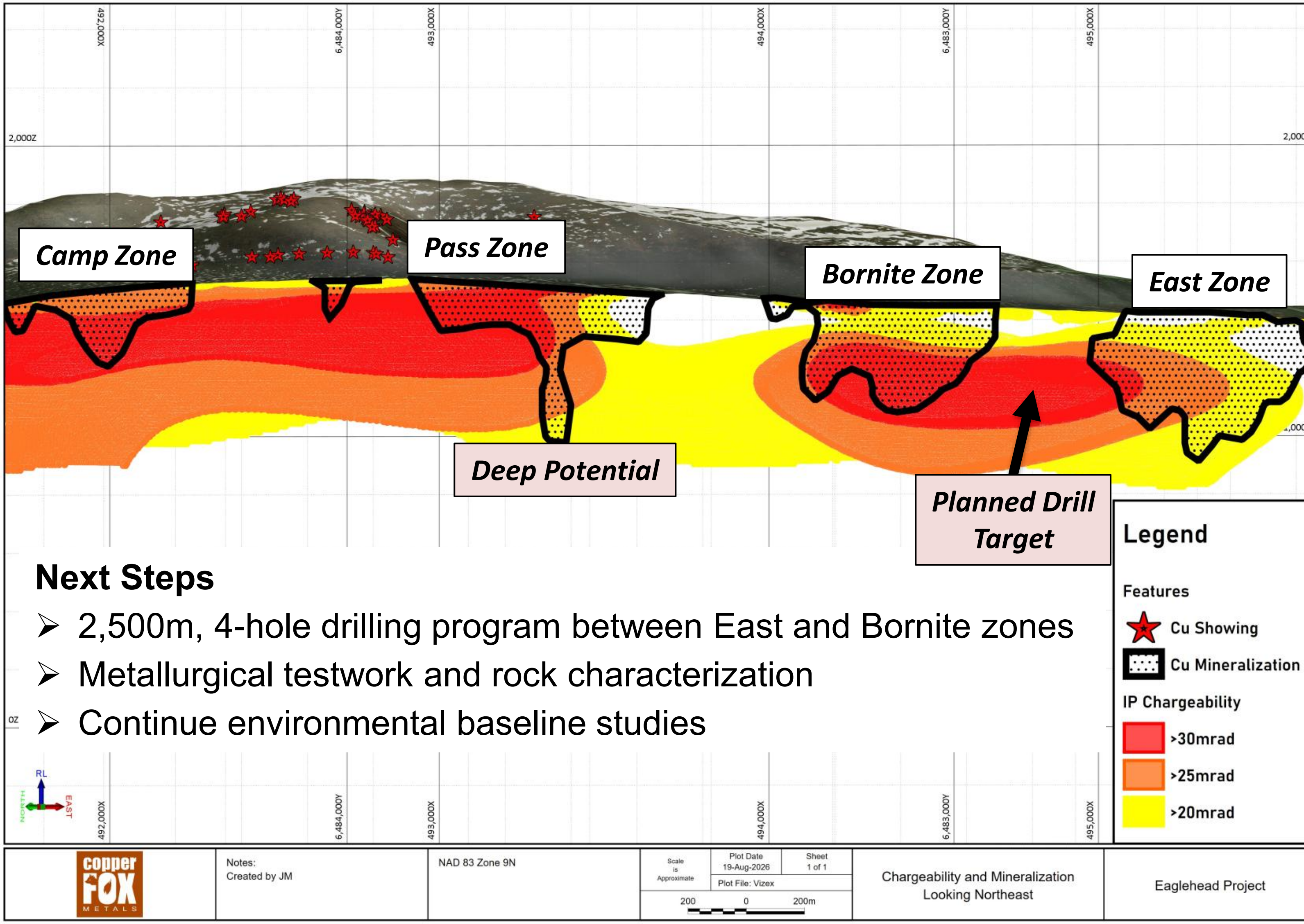
Cu-bearing Veins and Veinlets

- Veinlets carrying chalcopyrite or copper oxide minerals show wide-ranging orientations,
- Orientation in copper veinlets represents a randomized, stockwork system associated with porphyry emplacement
- Dominant copper veinlet orientation is (N45W-48NE); sub-ordinate orientation is (N35E-85-90NW)

Cu-bearing and Pyrite-bearing Veins and Veinlets

- Copper-pyrite veinlets show a wide-range of orientations, weak modal orientation
- pyrite-veinlets show same orientations as copper and copper-pyrite veinlets

Next Steps



Next Steps

- 2,500m, 4-hole drilling program between East and Bornite zones
- Metallurgical testwork and rock characterization
- Continue environmental baseline studies

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