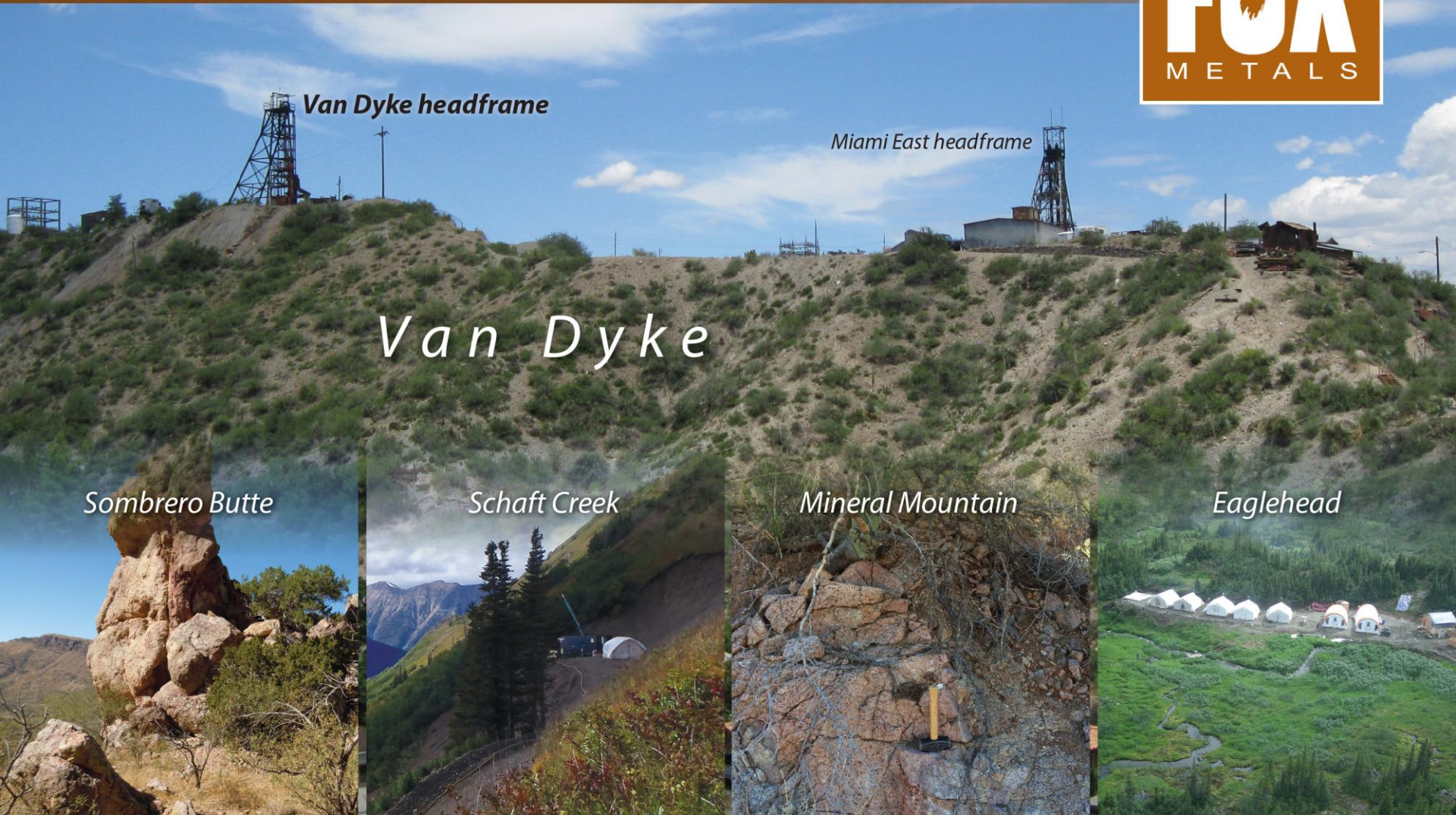


Copper Development and Exploration in North America



Van Dyke headframe

Miami East headframe

Van Dyke

Sombrero Butte

Schaft Creek

Mineral Mountain

Eaglehead

Forward Looking Cautionary 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.

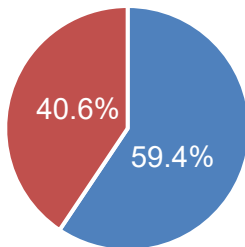
Elmer B. Stewart, MSc., P.Geo., President and CEO of Copper Fox, is the Company’s non-independent nominated Qualified Person pursuant to Section 3.1 of National Instrument 43-101, *Standards for Disclosure for Mineral Projects*, and has reviewed and approved the technical information disclosed in this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

Capital Structure, Management & Directors

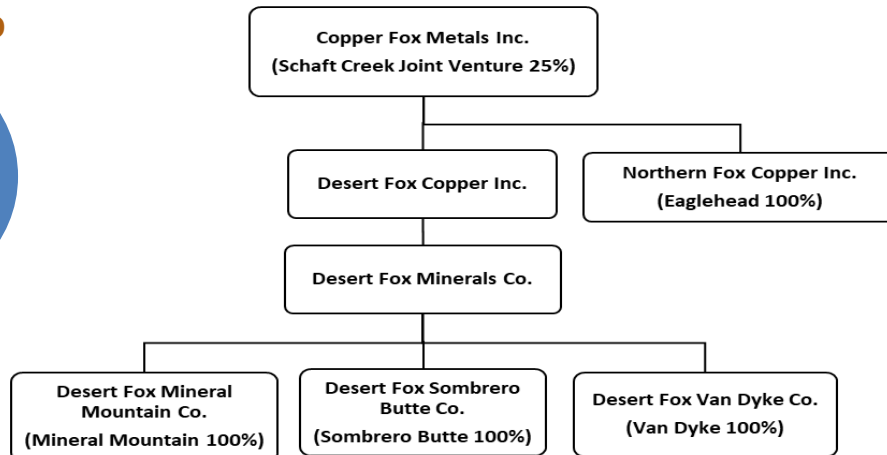
Capital Structure

Market Capitalization (M)	C\$419.3
Shares Outstanding (M)	590.5
Options/Warrants (M)	Nil
Insider Ownership	350.7
Cash (M)	C\$1.1
Debt	Nil

Ownership



■ Insiders
■ Others



Management



Elmer B. Stewart, MSc., P.Geo., President & Chief Executive Officer

Elmer has 49 years of domestic and international experience in mining and exploration for gold, uranium, and base metals. Elmer was directly involved with negotiating the Schaft Creek Joint Venture Agreement with Teck Resources Limited and instrumental in diversifying the Company's project portfolio by acquiring the Van Dyke and Sombrero Butte, copper projects in Arizona. Elmer 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., headquartered in Vancouver, BC. Pacific Opportunity is a financial consulting and merchant banking firm active in venture capital markets in North America. Mark brings over 25 years of executive management experience in the mining sector to the company. His corporate activities include merger and acquisition transactions, financing, strategic corporate planning, and corporate development. Mark received a Bachelor of Commerce Degree from the University of British Columbia in 1990 and is a member of the Institute of Chartered Accountants of British Columbia.



Lynn Ball, Vice President Corporate Affairs

Lynn joined Copper Fox Metals in 2005 and provides a variety of administrative and corporate support reporting directly to the CEO and CFO of the Company. Lynn's background includes 20 years of working in the financial services sector. Lynn manages the day-to-day operations of the Company as well as management of corporate and financial reporting, engaging with project stakeholders and ensuring strong ESG policies are in place.

Directors

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

Copper demand supports the long-term thesis

**Electrification and AI data centers
support copper demand**

**New supply must overcome long
development timelines**

**Annual copper supply needs to increase
from 27Mt to 43Mt by 2035¹**



Copper prices remain cyclical

- Economic growth affects demand and pricing
- Disruptions can constrain supply
- Project economics depend on realized prices

Demand drivers

- Electric vehicles and AI data centers
- Renewable power generation
- Electrical grids and infrastructure



Supply constraints

- Declining grades at mature mines
- Limited development stage project inventory
- Geopolitical and permitting risks
- Long lead times from discovery to production



1) Wood Mackenzie October 21, 2025

Two advanced assets anchor the investment case

- **Business Model:** Advance copper projects through economic studies, then pursue a sale, option or joint venture
- **Core Assets:** Located in Tier 1 jurisdictions – 25% of Schaft Creek with Teck Resources Limited as operator, plus 100% of Van Dyke
- **Technical Study Value:** Combined attributable after-tax NPV of **US\$855M¹** leveraged to metal prices
- **Value Basis:** Schaft Creek 2021 PEA (25%), Van Dyke 2020 PEA (100%) – project NPV, not equity value
- **Resource Exposure:** Three projects have mineral resource estimates:

Measured & Indicated	3.0 Blb Cu • 4.4 Blb CuEq²
Inferred	2.3 Blb Cu • 3.0 Blb CuEq²
- **Growth Options:** Eaglehead, Sombrero Butte, Mineral Mountain add exploration potential
- **Experienced Management**
- **Insider/Shareholder Alignment**

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%.

Portfolio spans resources & discovery

Schaft Creek (25%)

Advanced Cu-Au-Mo-Ag project in British Columbia. Teck operates the JV and is advancing work towards PFS.

Van Dyke (100%)

Arizona in-situ copper recovery (ISCR) project. Updated PEA will assess readiness for PFS.

Eaglehead (100%)

British Columbia resource expansion project with a 5-year exploration permit in place.

Sombrero Butte (100%)

Arizona exploration project south of the Copper Creek porphyry copper deposit. Drill testing of porphyry target required.

Mineral Mountain (100%)

New Arizona porphyry discovery. Follow-up drilling will test the extent of the mineralization.

EAGLEHEAD¹ Cu-Mo-Au-Ag

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

SCHAFT CREEK² Cu-Au-Mo-Ag

- 60,268 ha of Mineral Licenses
- 120,940 m of drilling in 479 holes
- Pit Constrained Mineral Resources:
M&I: 1,345.5 Mt @ 0.26% Cu, 0.16 g/t Au, 0.017% Mo, 1.25 g/t Ag
 7.8 Blb Cu, 7.0 Moz Au, 510.6 Mlb Mo, 54.3 Moz Ag – **11.6 Blb CuEq**
Inf: 343.6 Mt @ 0.17% Cu, 0.11 g/t Au, 0.013% Mo, 0.84 g/t Ag
 1.3 Blb Cu, 1.2 Moz Au, 95.5 Mlb Mo, 9.3 Moz Ag – **2.0 Blb CuEq**

VAN DYKE³ Cu

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



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

Schaft Creek: Teck operated copper exposure



- Copper Fox owns 25% – Teck owns 75% & operates the joint venture
- Teck investment of ~C\$114M (2013-2025)
- 2026 budget C\$9.1M
- Teck provides funding; terms include deemed loans and recovery from production
- Large open-ended Cu-Au-Mo-Ag deposit
- Work is advancing toward PFS
- Economics are sensitive to copper and gold prices
- Measured and Indicated categories comprise 80% of total mineral resources
- Access to roads, power and seaport
- Over 10 years of environmental baseline collection
- First Nation relationships remain important to project development

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, Ph.D., 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.

Schaft Creek: scale with a major capital requirement

2021 PEA¹ 100% project basis - Copper Fox owns 25% - All amounts below are US\$

- **After-tax NPV^{8%}**: \$842.1M, IRR: 12.9%, Payback period: 4.8 years
- **Pre-tax NPV^{8%}**: \$1.4B, IRR: 15.2%, Payback period: 4.4 years
- **Mine Life (LOM)**: 21 years, with strip ratio: 1:1
- **Processing**: 48.5M tonnes per year
- **LOM Production**: 5.0B lb Cu, 3.7M oz Ag, 226M lb Mo and 16.4M oz Ag
- **PEA Metal Prices**: \$3.25/lb Cu, \$1,500/oz, Au \$10.00/lb Mo, \$20.00/oz Ag
- **LOM EBITDA**: \$10.8B - Average annual EBITDA years 2–6: \$695.4M
- **LOM After-tax Net Free Cash Flow**: \$5.4B
- **Initial Capital Cost**: \$2.6B, includes 30% contingency
- **Operating Cost**: \$8.66 per tonne processed.
- **C1 Cash Cost**: \$0.46/lb payable Cu in years 2–6 and \$1.00/lb over the mine life
- **All-in Sustaining Cost**: \$0.72/lb in years 2–6 and \$1.18/lb over the mine life
- **Approximately 60%** of identified mineral resources are used in PEA

The results of the PEA are preliminary in nature. The PEA includes a combination of indicated and inferred mineral resources which are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecasts will be realized or that any of the resources will ever be upgraded to reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

1) The Technical Report, "Schaft Creek Preliminary Economic Assessment", NI 43-101 Technical Report", effective date of 2021/09/10, prepared by H. Ghaffari, M.A.Sc., P.Eng., J. Huang, Ph.D., P.Eng., and S. Hafez, Ph.D., 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.

Schaft Creek: metal price sensitivity 2021 PEA

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

2021 PEA sensitivity, 100% project basis
All other study assumptions remain constant
Current LT metal price US\$
Cu \$4.85/lb, Au \$3,500/oz, Mo \$23.00/lb, Ag \$40.00/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

Copper: +\$0.25/lb
Life-of-Mine EBITDA: **~US\$970M**
After-tax Free Cash Flow: **~\$710M**
After tax NPV: **~US\$240M**

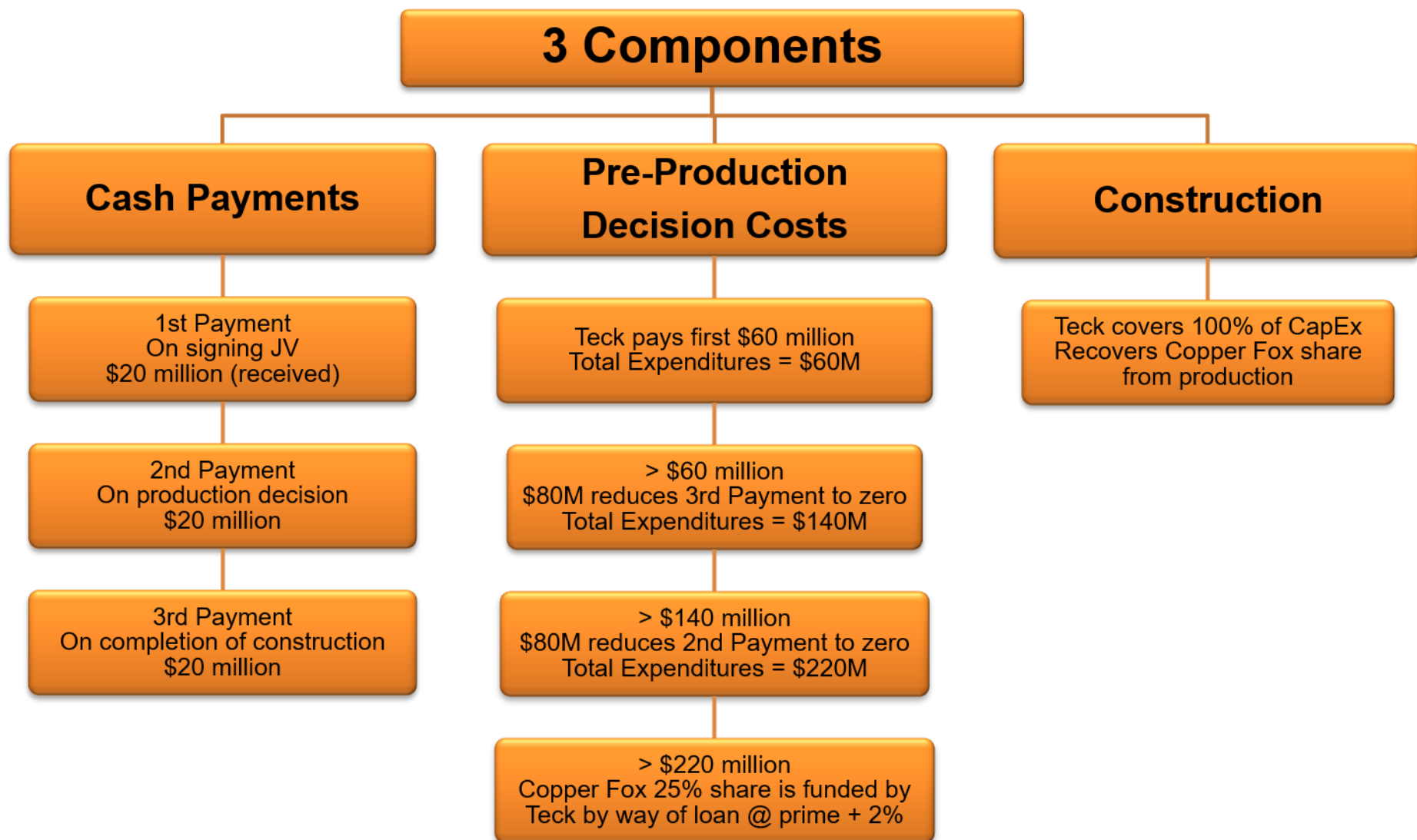
Gold Price (US\$/oz)	1,300	1,400	1,500	1,600	1,700
EBITDA (US\$B)	10.24	10.53	10.81	11.10	11.39
Free Cash Flow (after-tax US\$B)	4.98	5.19	5.39	5.60	5.81
NPV (after-tax US\$B)	0.69	0.77	0.84	0.92	1.00

Gold: +\$100/oz
Life-of-Mine EBITDA: **~US\$290M**
After-tax Free Cash Flow: **~US\$210M**
After tax NPV: **~US\$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

Molybdenum: +\$1.00/lb
Life-of-Mine EBITDA: **~US\$180M**
After-tax Free Cash Flow: **~US\$140M**
After tax NPV: **~US\$40M**

Schaft Creek: funding carries repayment obligations



Schaft Creek: cash flows capital recovery

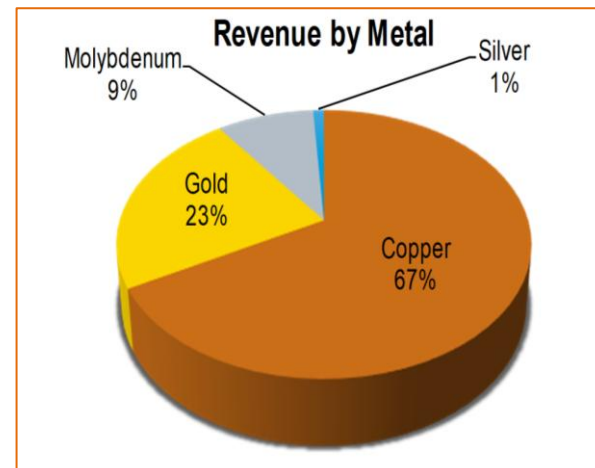
Initial capital: US\$2.653B

Direct: US\$1.296B

Indirect: US\$0.771B

Contingency: US\$0.586B

100% project basis
Rounded 2021 PEA estimates
Distribution depends on capital recovery



Before Payout

Free Cash Flow (FCF)

Capital Costs

Capital Recovery
90%

Net Cash Flow
10%

Teck
75%

Copper Fox
25%

After Payout

Annual FCF

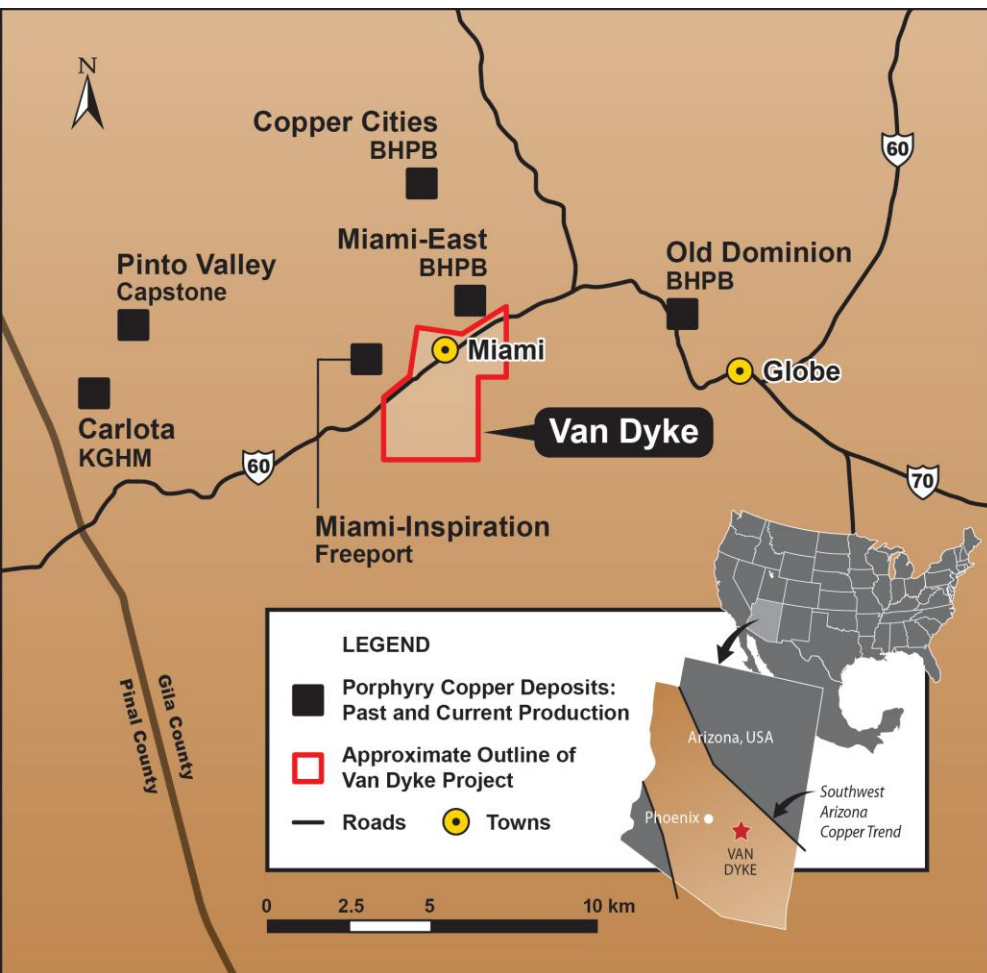
Teck
75%

Copper Fox
25%

Two concentrate products
Copper: 28% Cu, 14.1g/t Au, 63g/t Ag
Molybdenum: >50% Mo
No penalty elements reported

PEA Recovery assumptions
Copper: 83.1%
Gold to copper concentrate: 71%
Silver to copper concentrate: 40.3%
Molybdenum: 60.1%

Van Dyke: 100% owned copper development

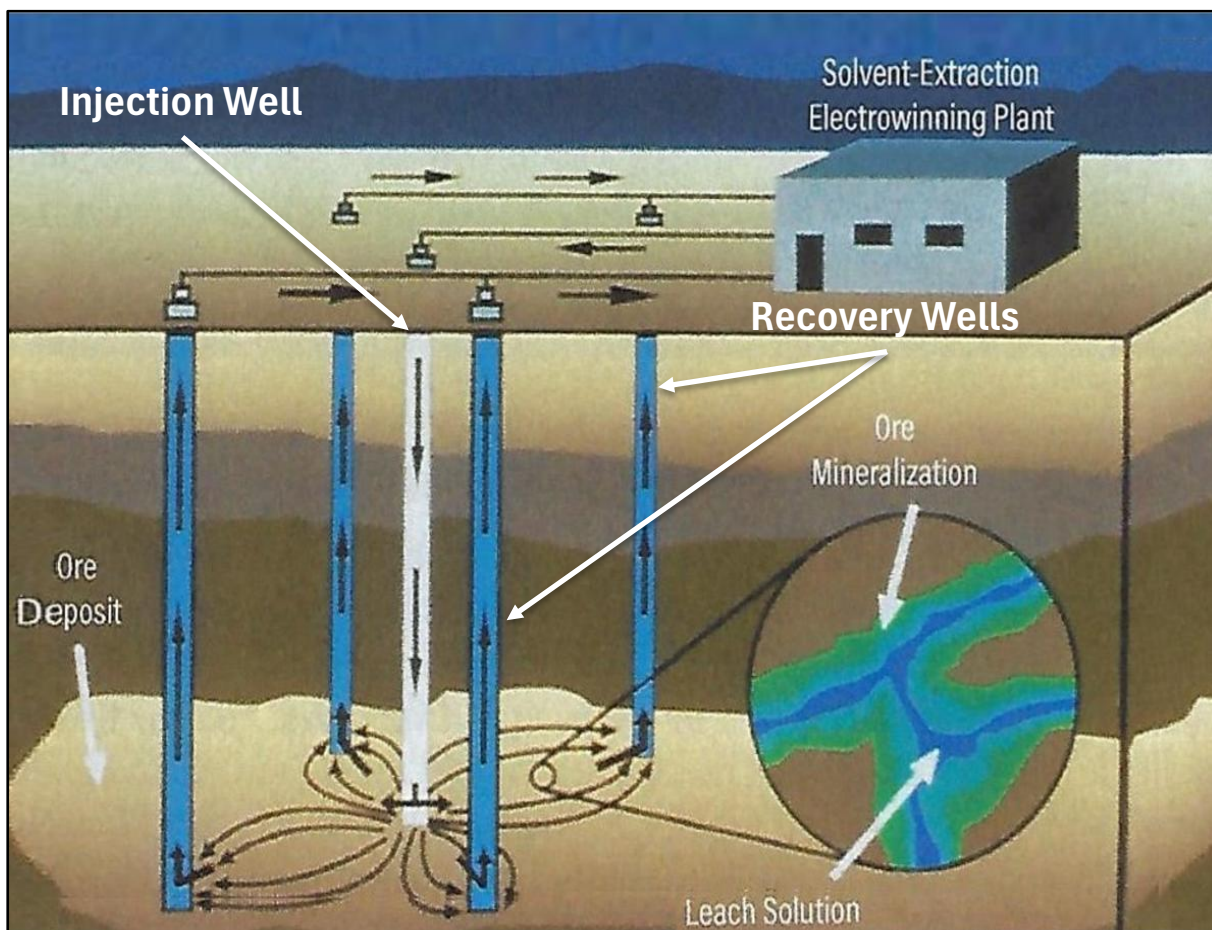


- Arizona in-situ copper recovery project
- PEA¹ completed in 2020
- Project economics sensitive to copper price
- Hydrogeological, geotechnical and metallurgical studies, historical core sampling and updated models completed 2021-2026
- Updated PEA expected in late 2026
- Updated costs and hydrogeology are key decision inputs
- Access to infrastructure and nearby copper rod plant
- Local community support
- Next decision: readiness to advance to PFS

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 recovery depends on hydrogeology

Copper recovery through wells



- Leaching leaves the host rock in place
- Smaller surface footprint
- No open pit or conventional tailings storage
- Reduces energy and water consumption
- Reduces gas emissions (CO₂ etc.)
- Pilot scale in-situ test required to demonstrate control of injected fluids
- Hydrogeology and groundwater control is paramount to permitting

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

Van Dyke: 2020 PEA results

2020 PEA¹ - Copper Fox owns 100% - All amounts below are US\$

- **After-tax NPV^{7.5%}** : \$644.7M, IRR: 43.4%, Payback period: 2.1 years
- **Pre-tax NPV^{7.5%}** : \$798.6M, IRR: 48.4%, Payback period: 2.0 years
- **Mine Life (LOM)**: 17 years
- **Processing**: 85M lb in years 2-12, declining thereafter
- **LOM Production**: 1.1B lb of Grade A copper cathode
- **Metal Price**: \$3.15/lb copper
- **LOM EBITDA**: \$2.3B
- **LOM After-tax Net Free Cash Flow**: \$1.4B
- **Initial Capital Cost**: \$290.5M, includes a 30% contingency
- **C1 Cash Cost**: \$0.86/lb recovered copper
- **All-in Sustaining Cost**: \$1.14/lb recovered copper

The results of the PEA are preliminary in nature. The PEA includes a combination of indicated and inferred mineral resources which are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecasts will be realized or that any of the resources will ever be upgraded to reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.

Van Dyke: copper price sensitivity 2020 PEA

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

2020 PEA sensitivity, 100% project basis
All other study assumptions remain constant
Current long term copper price US\$4.85/lb

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

Copper: +\$0.25/lb
Life of Mine EBITDA: ~US\$270M
After-tax Free Cash Flow: ~US\$190M
After-tax NPV: ~US\$90M



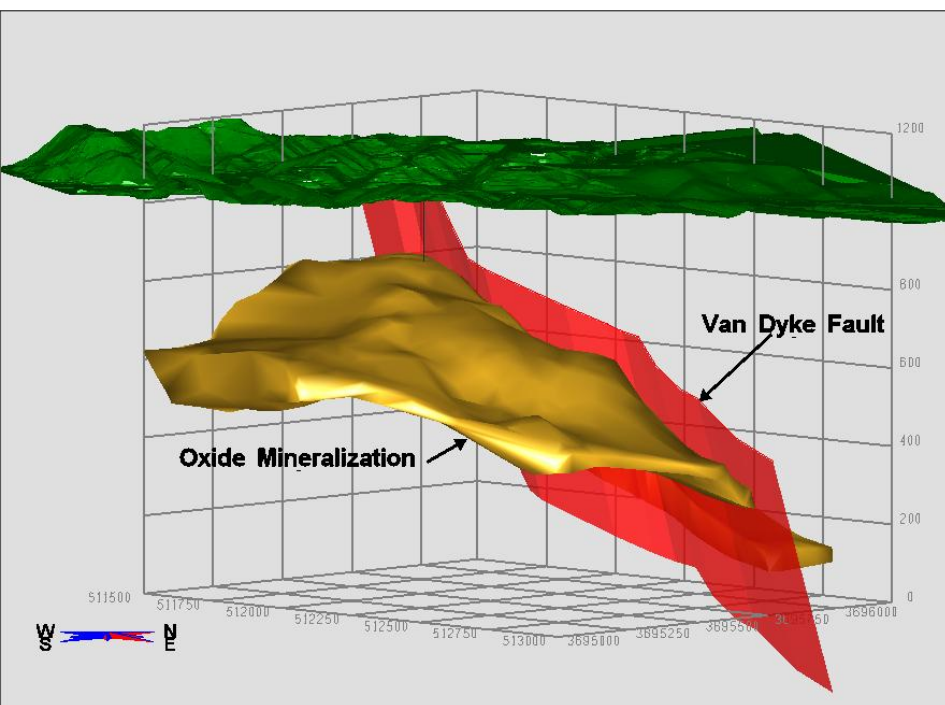
Malachite and Chrysocolla
DDH VD14-06 886.0' – 894.3'

Van Dyke: resources underpin further studies

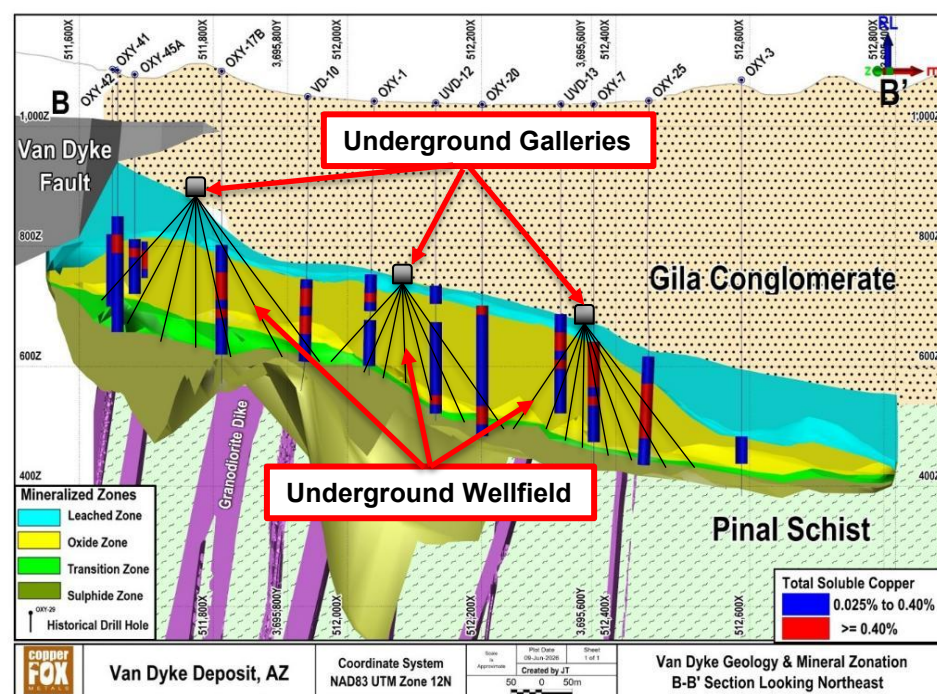
Class	KTonnes (000)	Rec Cu (%)	TCu (%)	ASCu (%)	CNCu (%)	Recovery (%)	TCu (Mlb)	ASCu (Mlb)
Indicated	97,637	0.24	0.33	0.23	0.04	90	717	517
Inferred	168,026	0.19	0.27	0.17	0.04	90	1,007	699

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

Deposit Shape



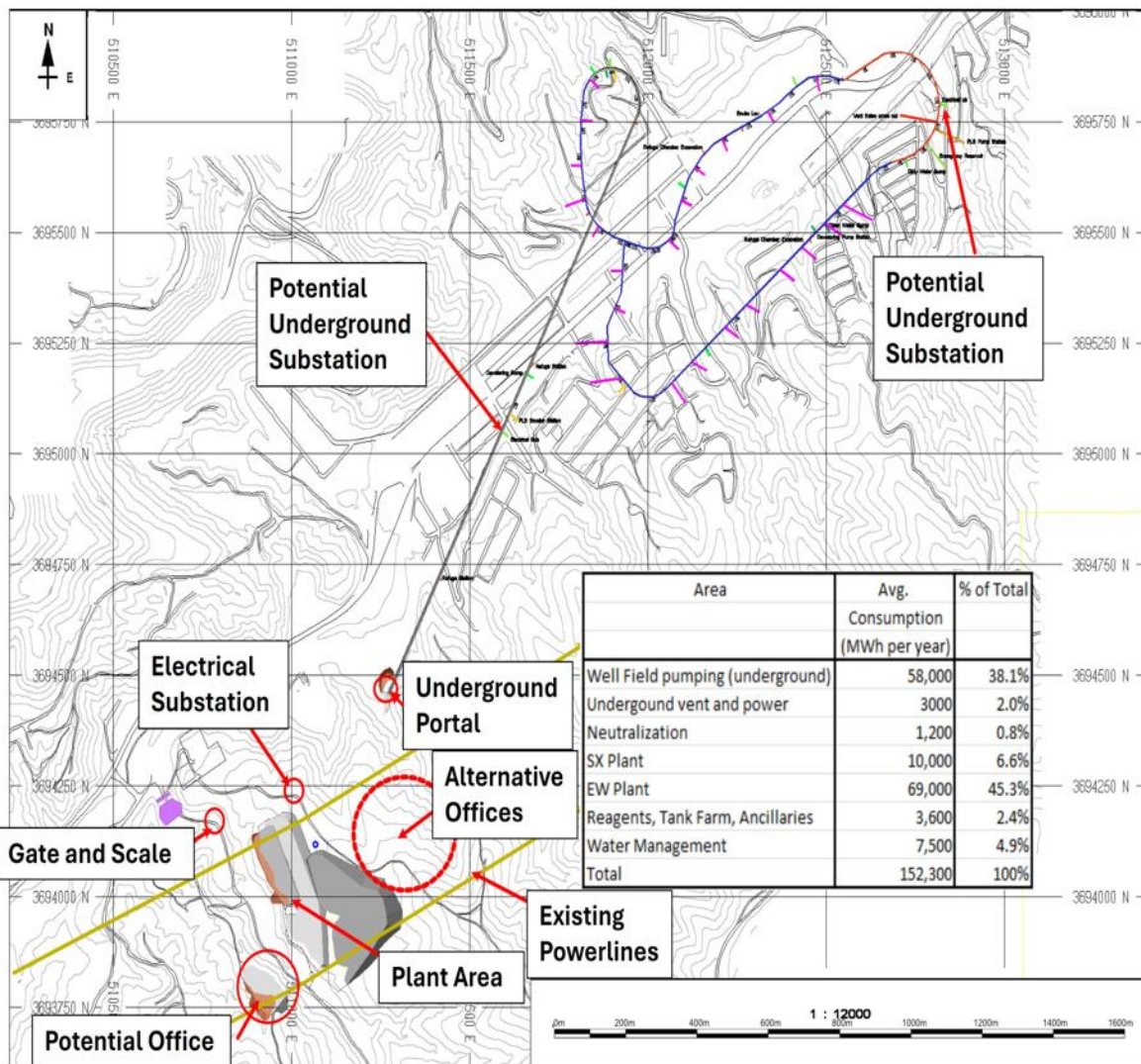
Leaching Plan



Van Dyke: infrastructure layout

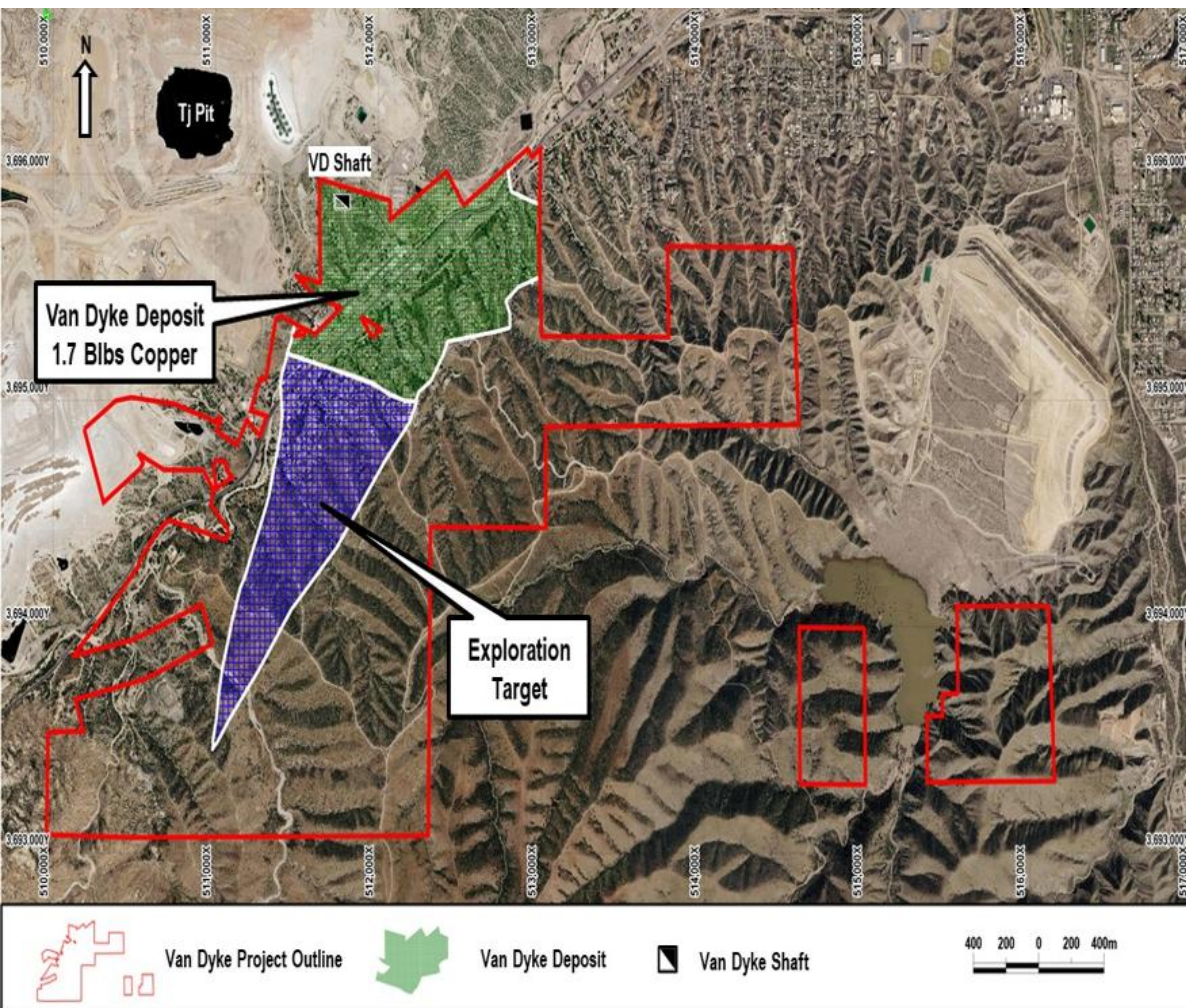
- Proposed infrastructure limits community impact
- Nearby roads and electrical power (+/- 1km)
- Historical mining centre, local workforce supports development potential
- Community support and engagement remains essential

Copper mineralization 396m level Van Dyke mine



Van Dyke: potential and local economic benefits

Illustrative development benefits



- Miami-Globe area
- Estimated employment
 - 134 direct jobs
 - 402 indirect jobs
- ~US\$1.07B in local operating expenditure
- LOM estimated taxes:
 - Severance ~US\$24M
 - Arizona ~US\$64M
 - Federal ~US\$257M
- Potential to expand resource base – increase mine life

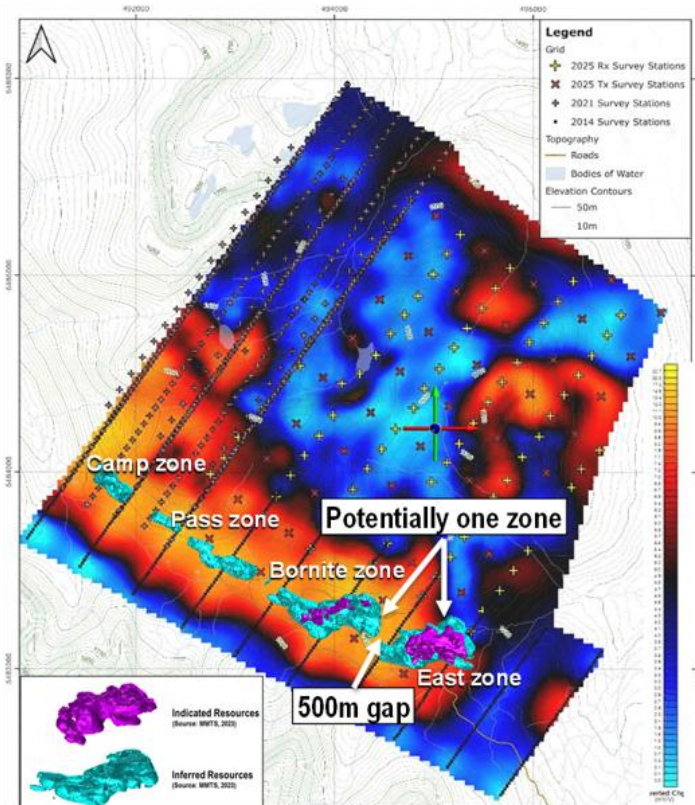
Van Dyke: updated PEA and next steps

- Updated PEA incorporating:
 - Technical studies completed since 2021
 - Revised geology, metallurgical, geometallurgical and hydrogeological models
 - Updated long term copper price assumptions
 - Revised capital, operating and sustaining costs
 - Potential changes to the 2025 PFS Execution Plan
- Hydrogeological and water quality programs to support future permitting
- Community engagement within 40-mile radius
- Corporate decision on next steps: sell, joint venture, proceed to PFS



Eaglehead: resource expansion potential

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



Selected drill intervals (core lengths)

DDH ID	From (m)	To (m)	Int (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
74	117.96	373.84	255.88	0.31	0.012	0.110	1.50
121	306.00	551.08	245.08	0.27	0.025	0.090	1.35
114	130.00	295.00	165.00	0.54	0.029	0.295	2.08
includes	195.00	247.00	52.00	0.85	0.036	0.380	1.80
110	266.00	361.00	95.00	0.31	0.003	0.079	1.83

- The five-year exploration permit – provides longer-term permitting framework to support efficient planning and exploration
- Resource scale and metallurgical performance support further evaluation
- Planned 2027 program targets resource expansion and progression toward a PEA

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: preliminary metallurgy

2014 testwork

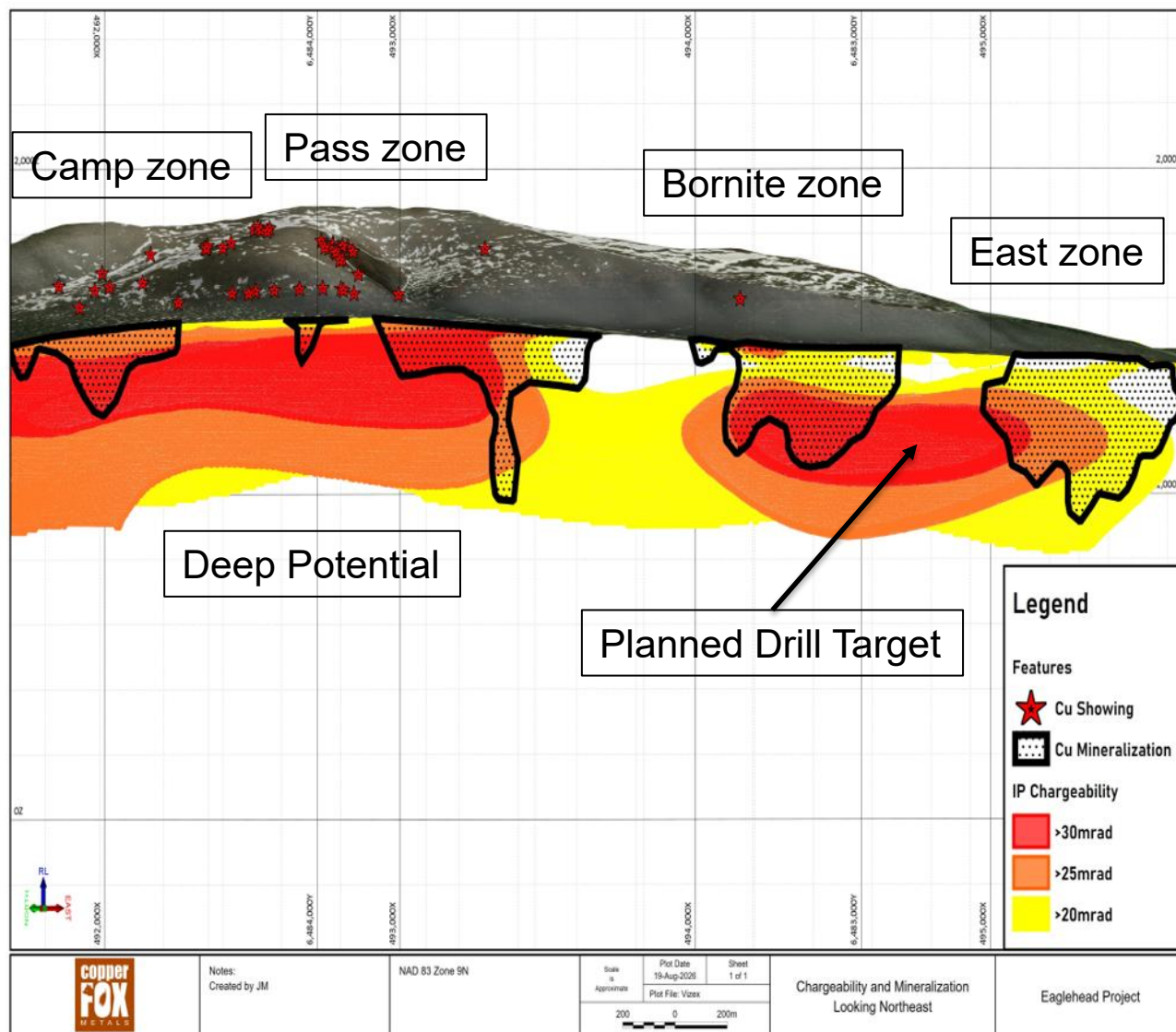
- Covered 0.11%–0.40% Cu grade range. Master composite: 0.26% Cu.
- Copper sulphide liberation averaged 78%. Exposure averaged 91%.
- Rougher tests achieved 92.4%–97.6% copper recovery.
- Third-cleaner concentrates: 21.1%–37.9% Cu, with significant gold, silver and molybdenum concentrations

2016 testwork

- Four flotation and 15 grindability samples from Bornite, East and Pass.
- Bond work indices: 16.9–20.6 kWh/t, indicating hard to very hard rock.
- Bond abrasion indices: 0.211–0.554g, averaging 0.381g.
- Locked-cycle results shown below.
- Low deleterious elements reported. More testwork is needed to support economic studies.

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

Eaglehead: drilling will test resource extensions



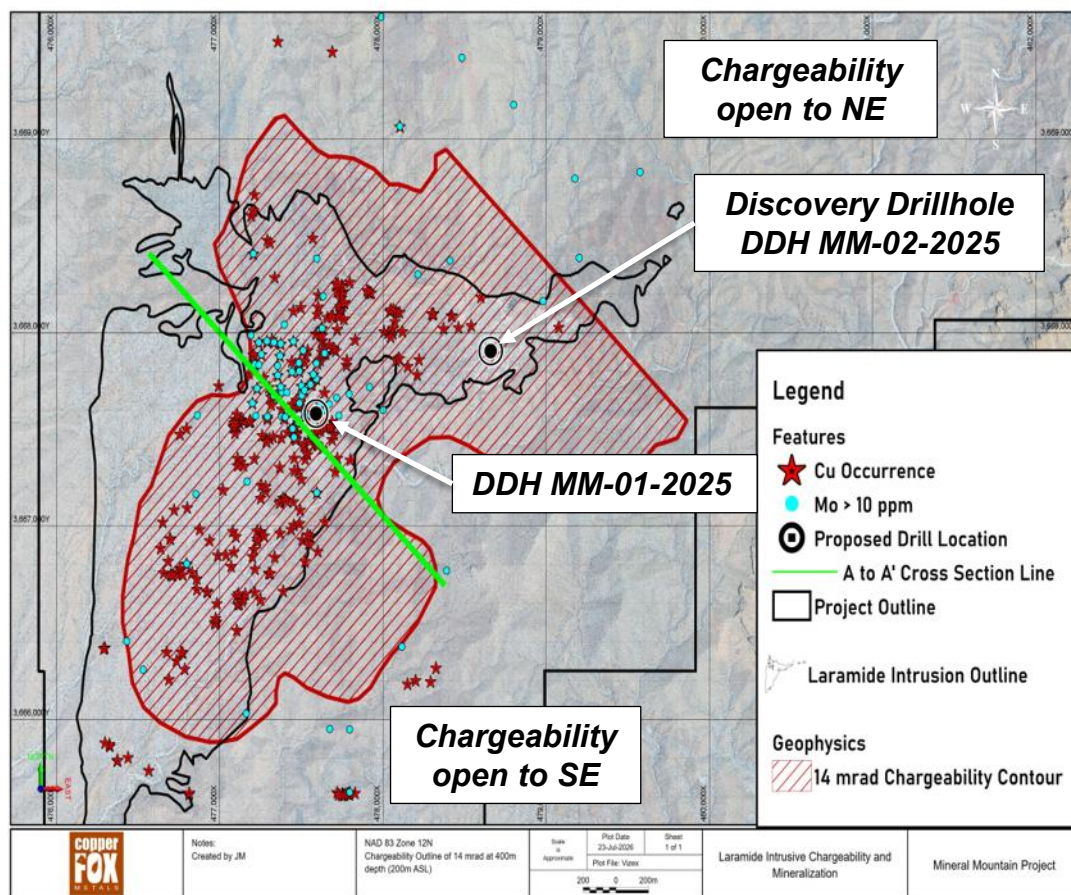
- Strong correlation between chargeability and mineralization
- 6km long geophysical anomaly, open-ended
- Mineralized zones are open-ended
- Chargeability used to prioritize targets

Planned work

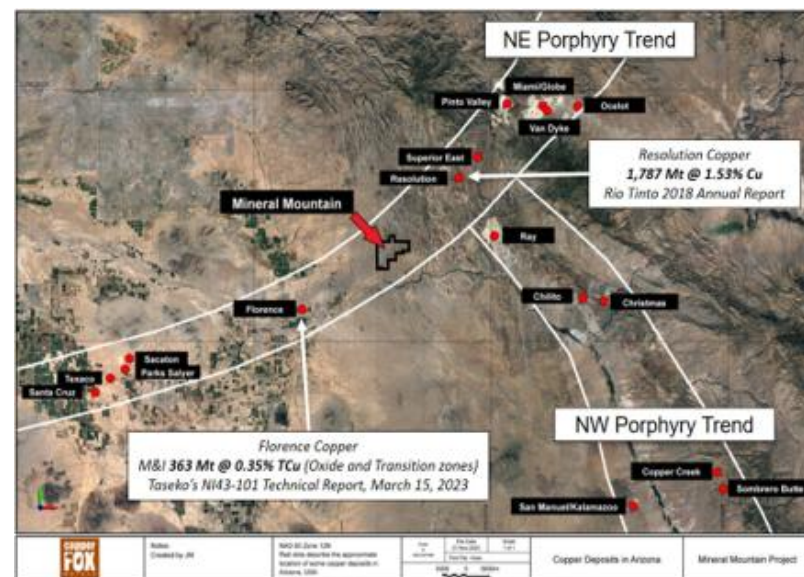
- Drill 2,500m between East and Bornite zones to establish continuity and grade (4 holes)
- Further locked-cycle metallurgy and rock characterization
- Continue environmental baseline studies

Mineral Mountain: discovery needs follow-up drilling

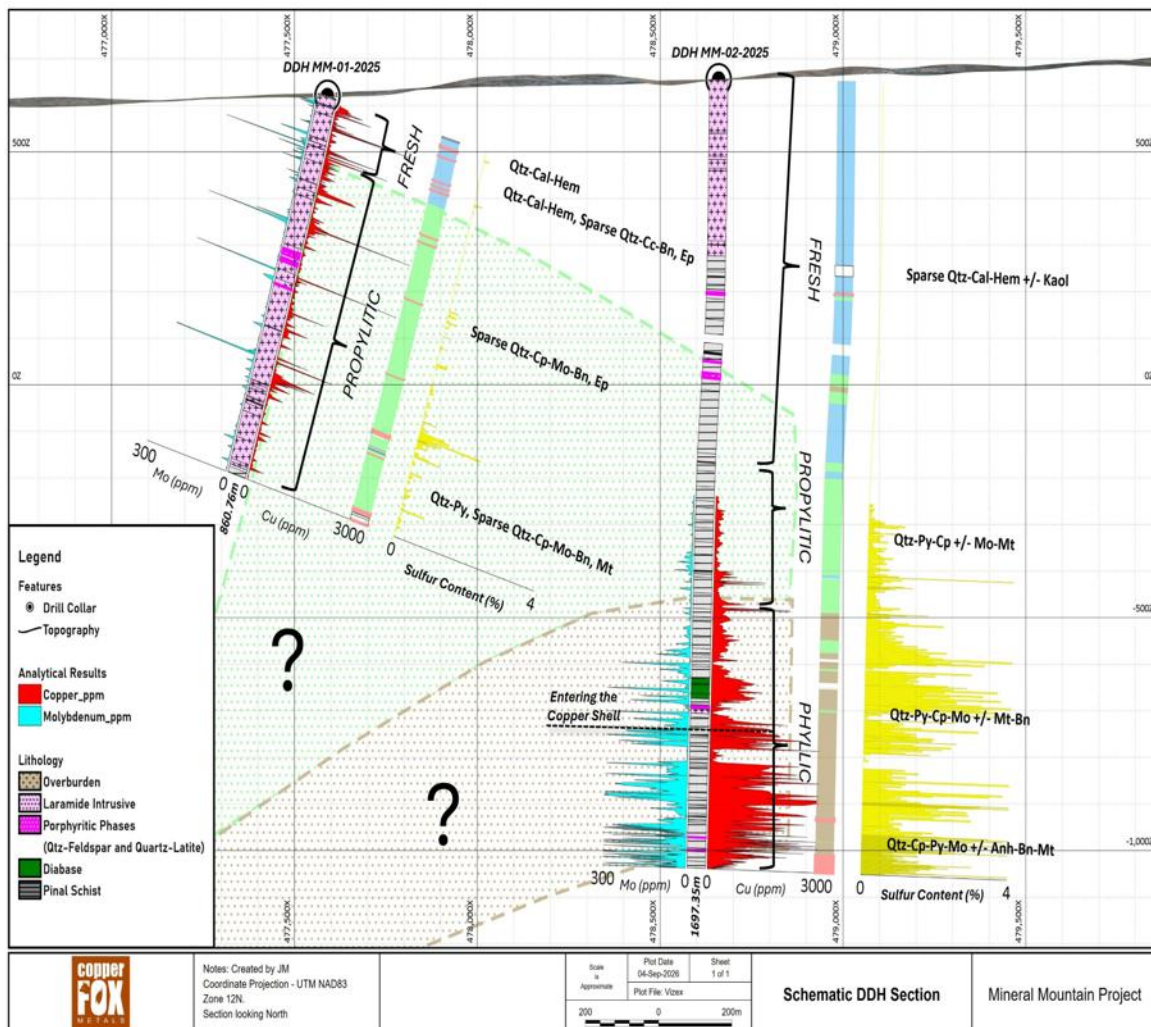
- Laramide age (67.4 Ma) Cu porphyry discovery
- Within the Santa Cruz-Globe-Miami porphyry copper belt
- Surface target ~4,500m x 2,000m
- Open ended geophysical anomaly supports follow-up
- Drilling to test scale and continuity



DDH MM-02-2025
188m core interval (1,470–1,658m) at
0.18% Cu and 0.019% Mo
Core interval does not represent true width



Mineral Mountain: drilling tested the model

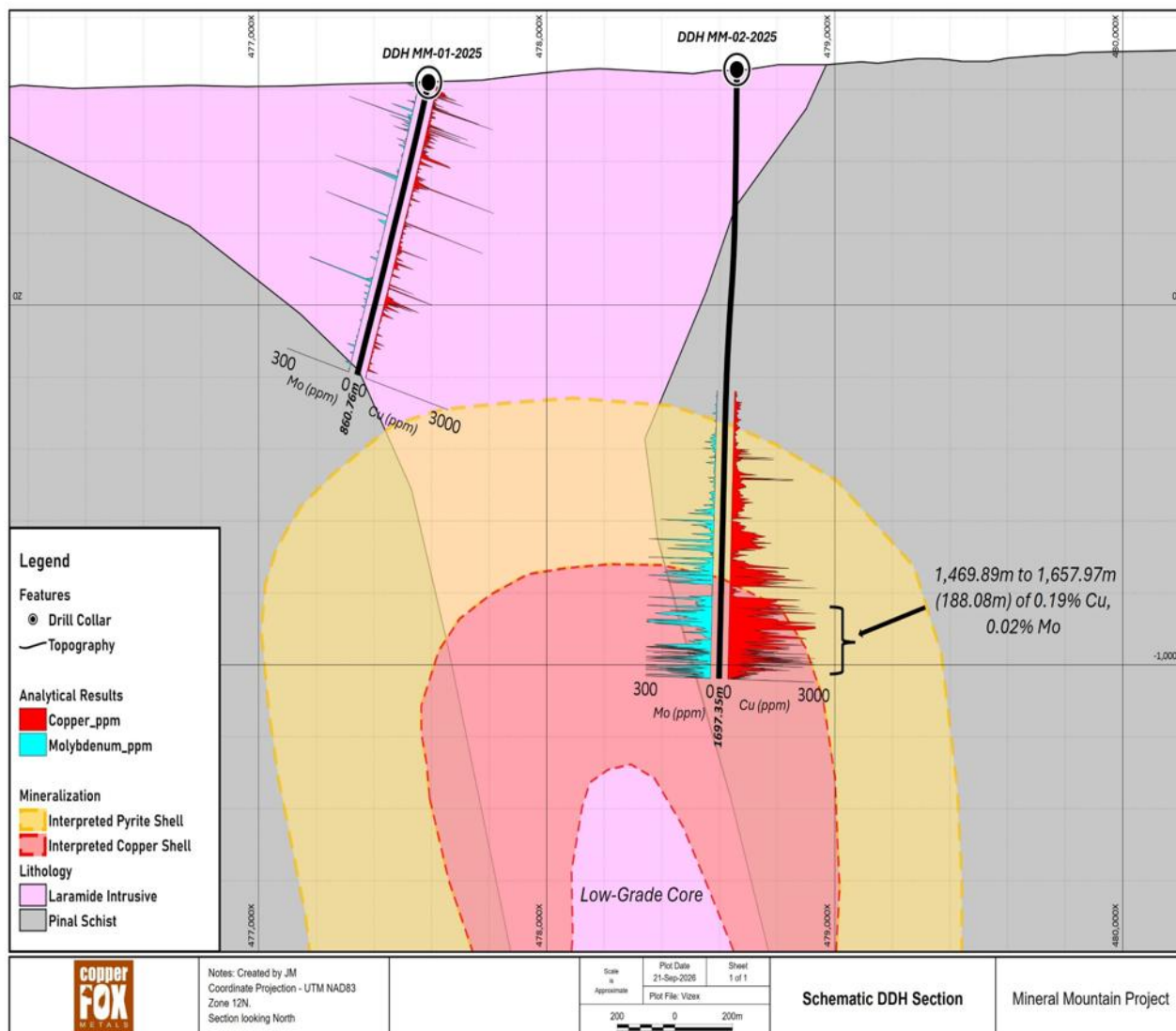


- MM-01-2025 intersected distal propylitic alteration with elevated copper and molybdenum concentrations
- MM-02-2025 intersected continuous mineralization in the outer part of copper shell
- Sporadic bornite occurs coating chalcopyrite near the hole bottom
- Data suggests drilling toward the core of the porphyry
- MM-02-2025 ended due to drilling difficulties

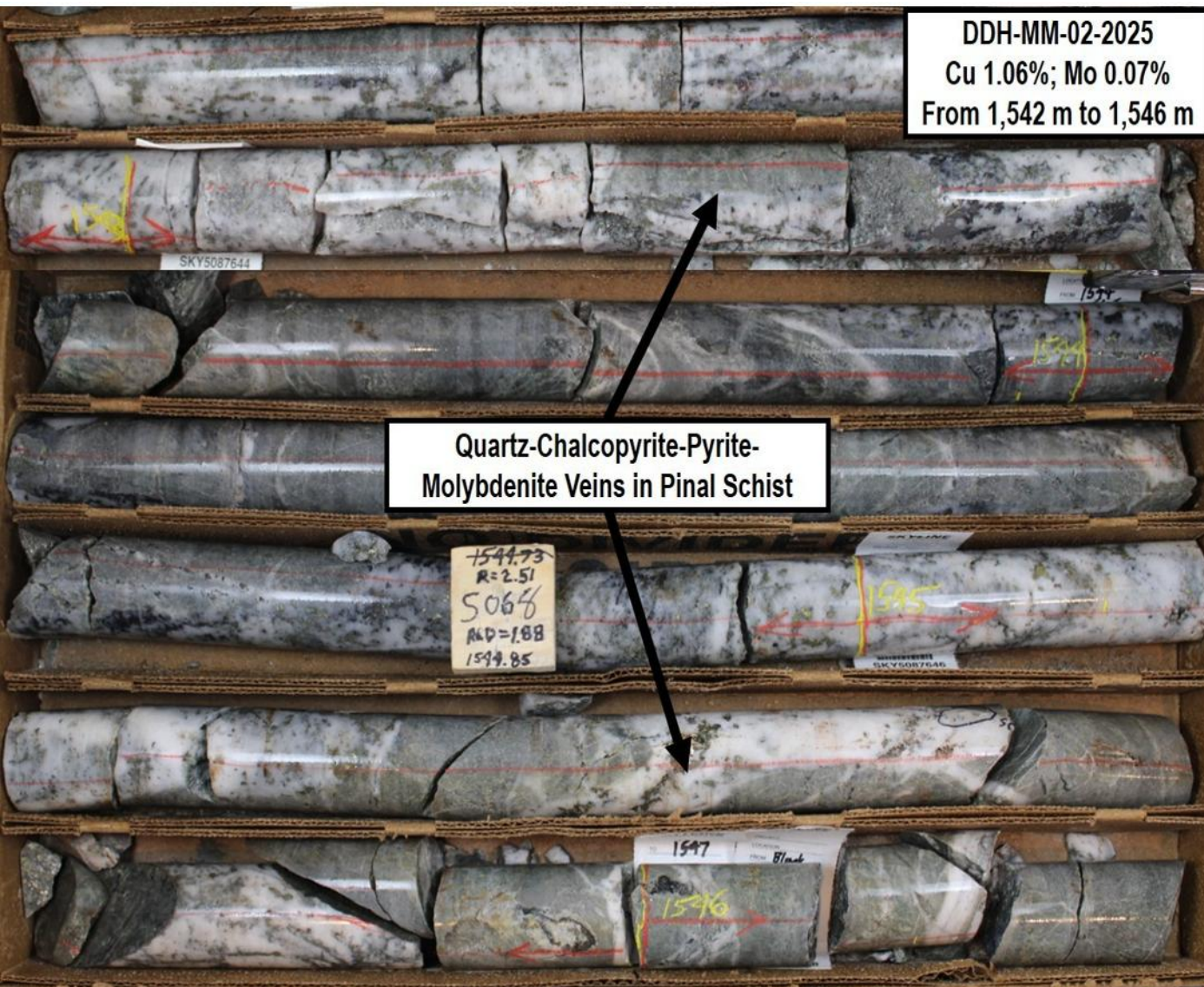
Mineral Mountain: encouraging mineralization

- 278.9m core interval of continuous Cu-Mo mineralization
- Selected higher-grade core intervals:
 - **0.180% Cu and 0.019% Mo over 188.0m core interval**
 - **0.264% Cu and 0.036% Mo over 55.88m core interval**
 - **0.709% Cu and 0.052% Mo over 8m core interval**
- Maximum reported 1m interval:
 - **1.43% Cu and 0.313% Mo**
- Deeper targets remain untested based on geological interpretations

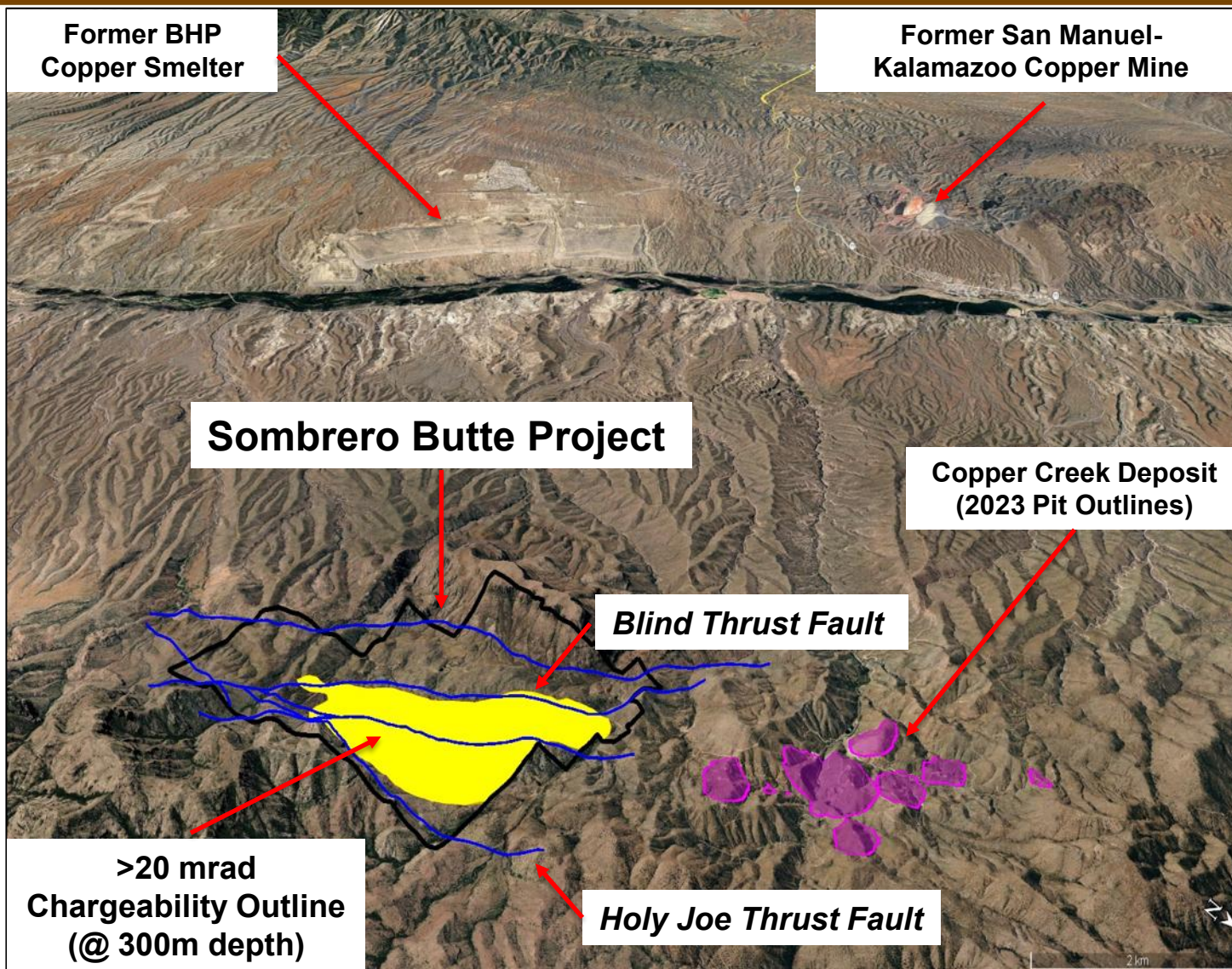
Core intervals do not represent true widths



Mineral Mountain: mineralized drill core



Sombrero Butte: strategic location



- Arizona's Laramide(62.9 Ma to 63.1 Ma) copper province
- Road access
- Local infrastructure
- Mineralized breccias suggest deeper porphyry source
- Geophysical target ~3,200m by 1,300m

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

Sombrero Butte: historical drill results

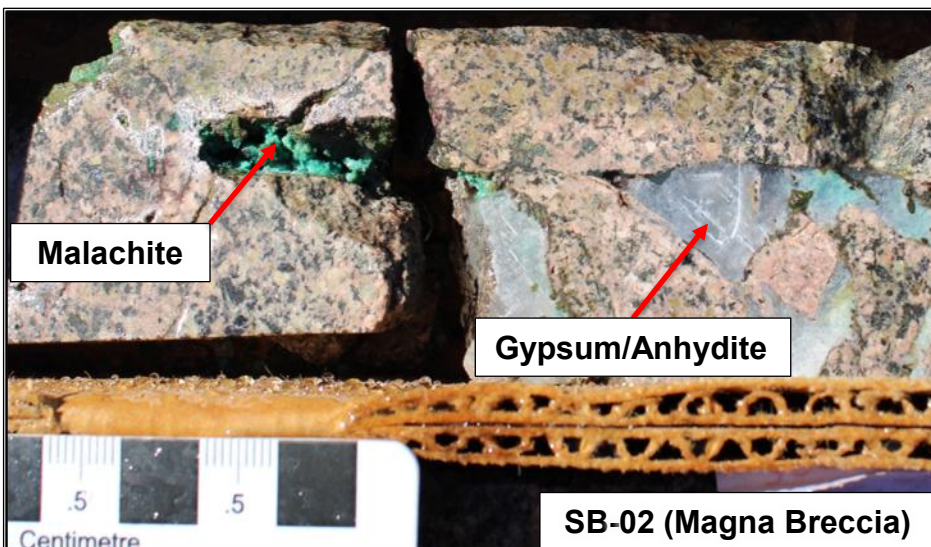
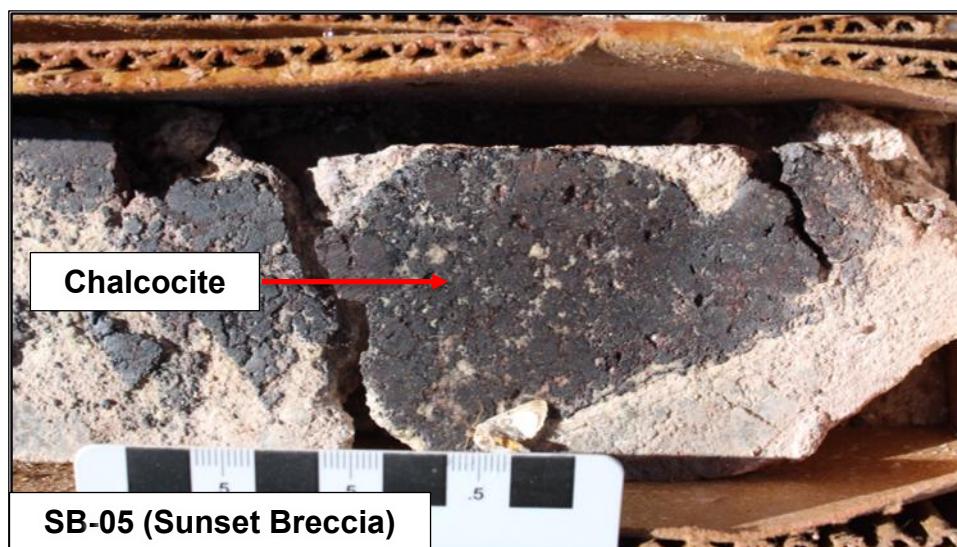
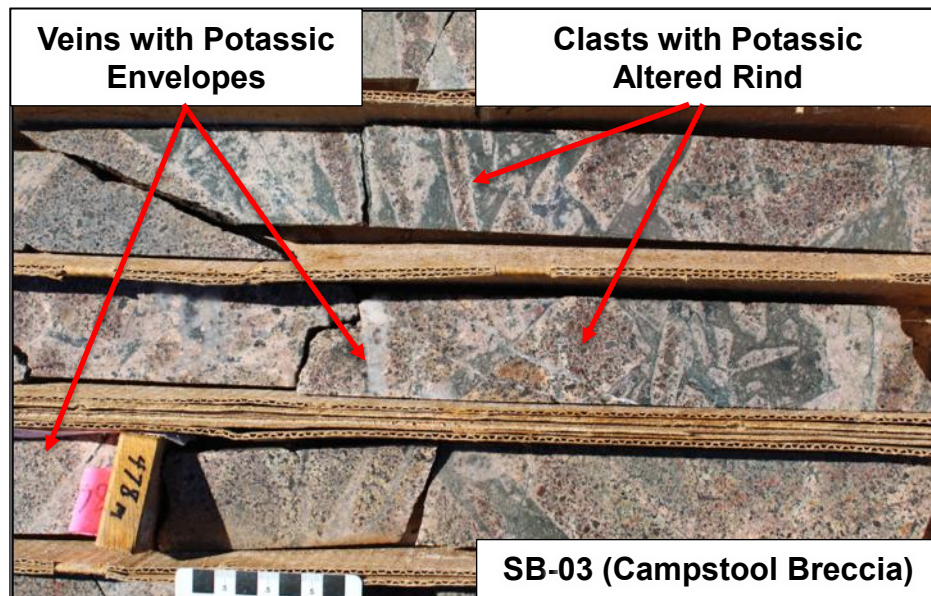
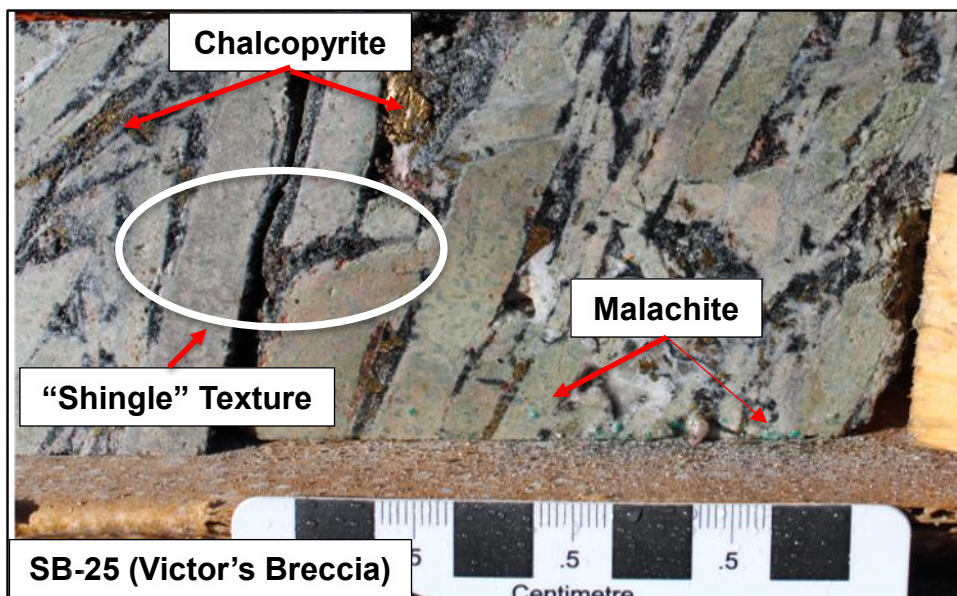
2006-2008 historical drilling of magmatic hydrothermal breccias in the NW corner of the project yielded the following analytical results

Breccia	DDH ID	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
Magna	SB-02	280.0	368.0	88.0	0.663	0.012	0.009	0.561
Campstool	SB-03	430.0	492.0	62.0	0.566	trace	0.044	0.100
Sunset	SB-05	10.0	40.0	30.0	3.570	0.001	0.007	4.522
Audacious	SB-14	0.0	86.0	86.0	1.158	0.001	0.007	0.412
Magna	SB-23	276.0	358.0	82.0	0.815	0.003	0.153	0.485
Magna	SB-23	446.0	506.0	60.0	1.089	0.032	0.068	3.128
Victors	SB-33	4.0	26.0	22.0	1.562	0.004	0.124	5.509

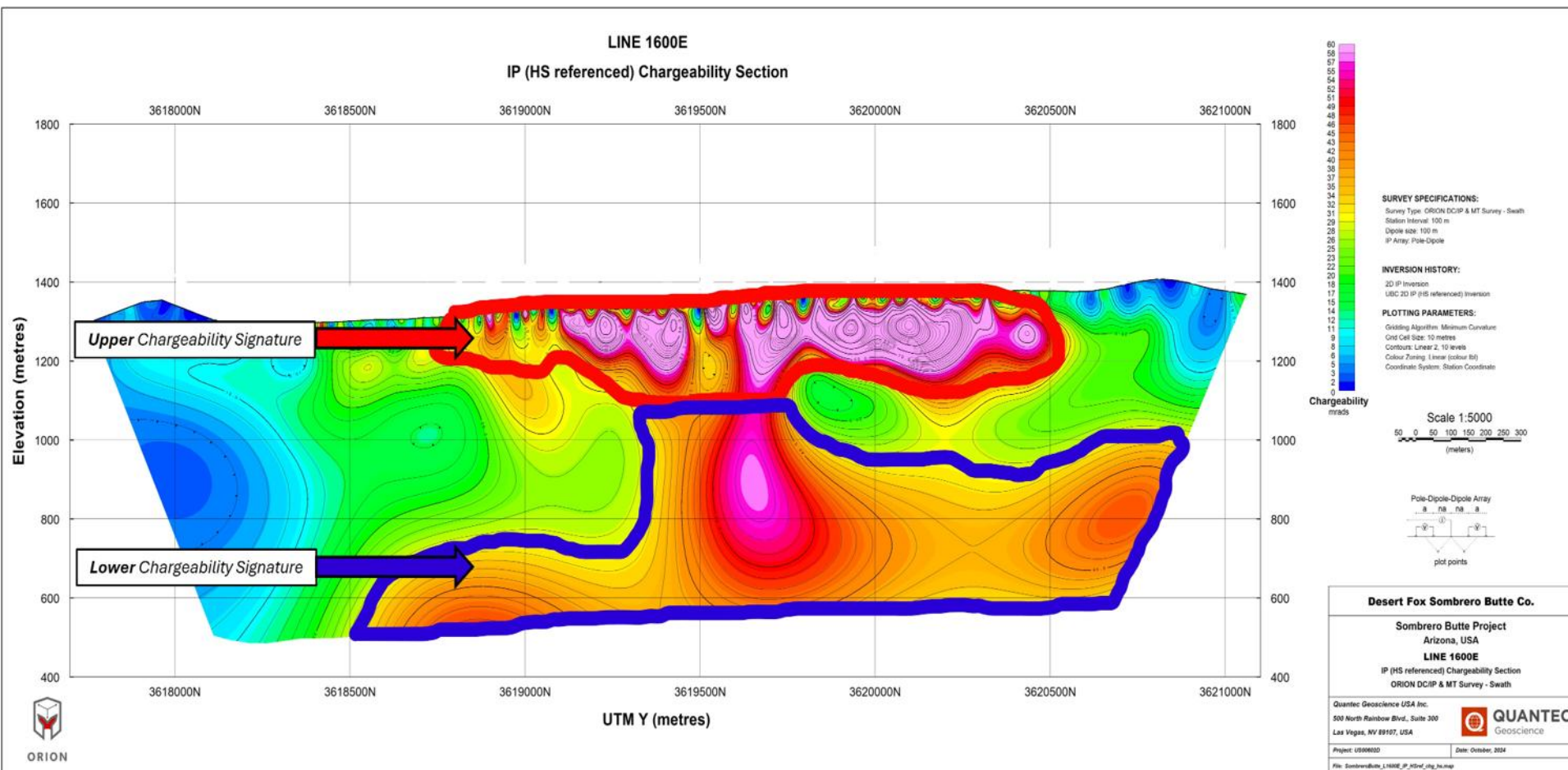
- Mineralization subjected to intense oxidization (Supergene effect)
- Analytical results:
 - support highly evolved porphyry system
 - suggest multiple overlapping mineralizing events
 - indicate advanced argillic and intermediate argillic alteration phases

Mineralized core intervals do not represent true width of the mineralization. Source: Copper Fox News release dated July 24, 2026

Sombrero Butte: core results



Sombrero Butte: deep target untested



Upper anomaly (red): interpreted metamorphosed volcanics with a pyritic overprint

Lower anomaly (blue): interpreted porphyry target in granodiorite below the volcanics, drilling required to test this interpretation

Milestones Investors Can Track

Schaft Creek: Operator-led studies

- Peer review of metallurgical testwork
- Assess 2026 results and PFS progress

Van Dyke: Updated economics

- Updated PEA targeted for Q4 2026
- Hydrogeological and groundwater water-quality studies
- Continue community engagement

Eaglehead: Preparation for 2027

- Comminution and locked-cycle metallurgical studies
- Prepare for resource expansion drilling and a potential PEA

Sombrero Butte: Drill readiness

- Complete cultural and biological studies
- Advance drill-site permitting

Mineral Mountain: Follow-up drilling

- Complete interpretation and plan next drill program
- Permit drill locations where required



Corporate Information



Corporate Office

Suite 650, 340 – 12 Ave SW
Calgary, AB T2R 1L5
Canada

Desert Fox Office

3445 E Highway 60
Miami, AZ 85539-1353
USA

Investor Relations

1-844-464-2820 or
1-403-264-2820

investor@copperfoxmetals.com
www.copperfoxmetals.com