

Van Dyke ISCR Project



Van Dyke headframe

Miami East headframe

Van Dyke

Sombrero Butte

Schaft Creek

Mineral Mountain

Eaglehead

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.

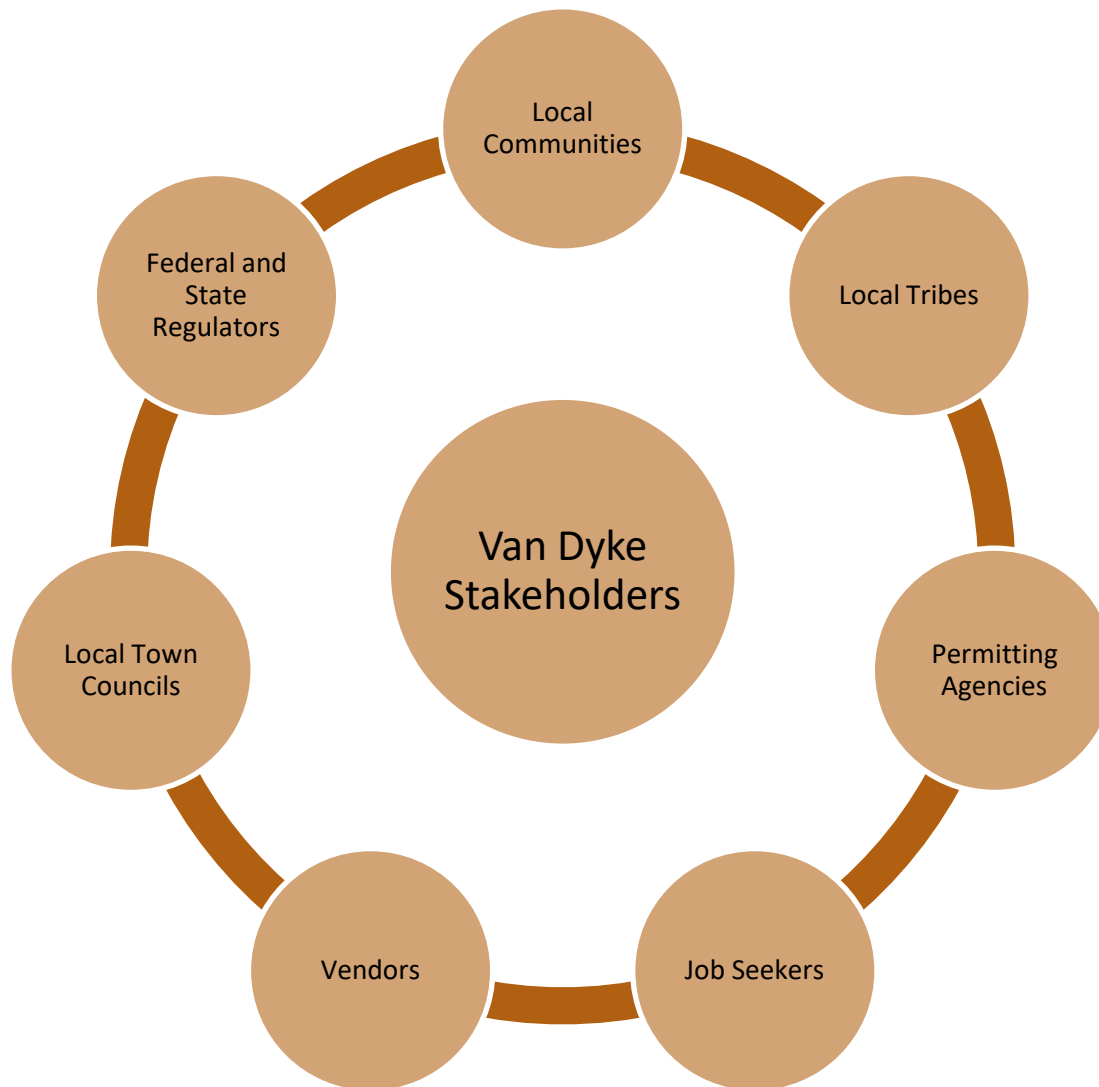
Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's non-independent nominated Qualified Person pursuant to Section 3.1 of National Instrument 43-101, *Standards for Disclosure for Mineral Projects*, and has reviewed and approved the technical information disclosed in this presentation.

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



Stakeholders & Technical Support Team



BASE
MET X LABS

**CALL &
NICHOLAS**

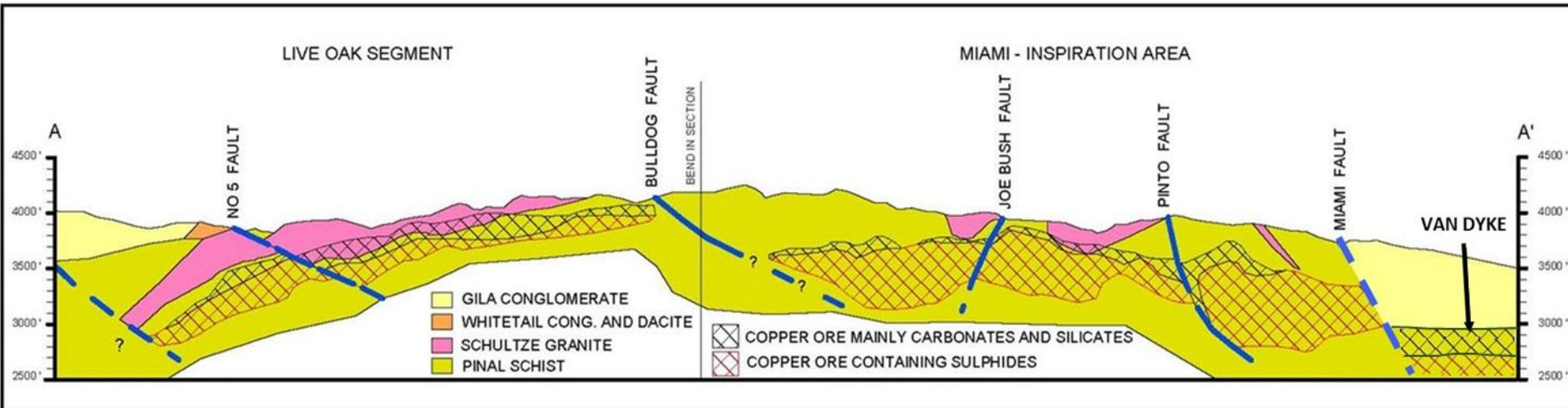
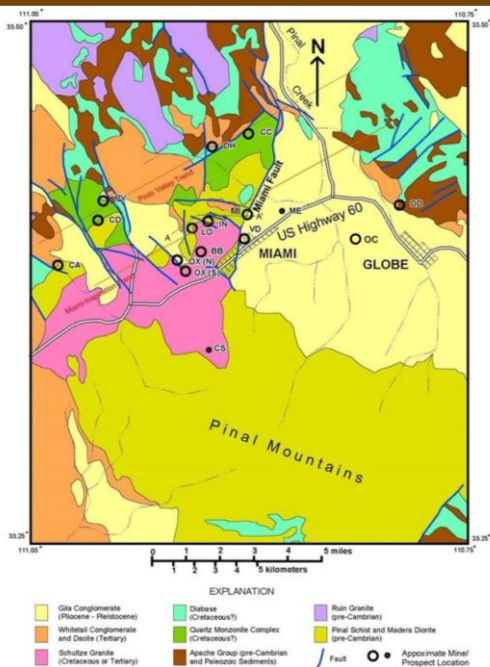
Moose Mountain
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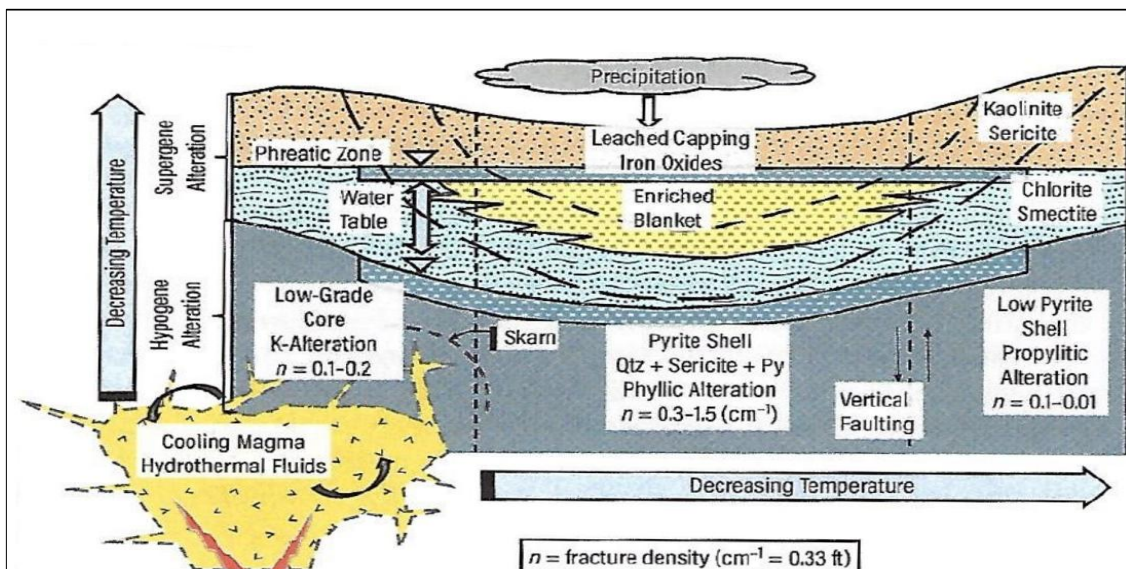
Globe-Miami Mining District – Geological Setting

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



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 20° 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

In-Situ Copper Recovery (ISCR)

“It’s leaching not mining”

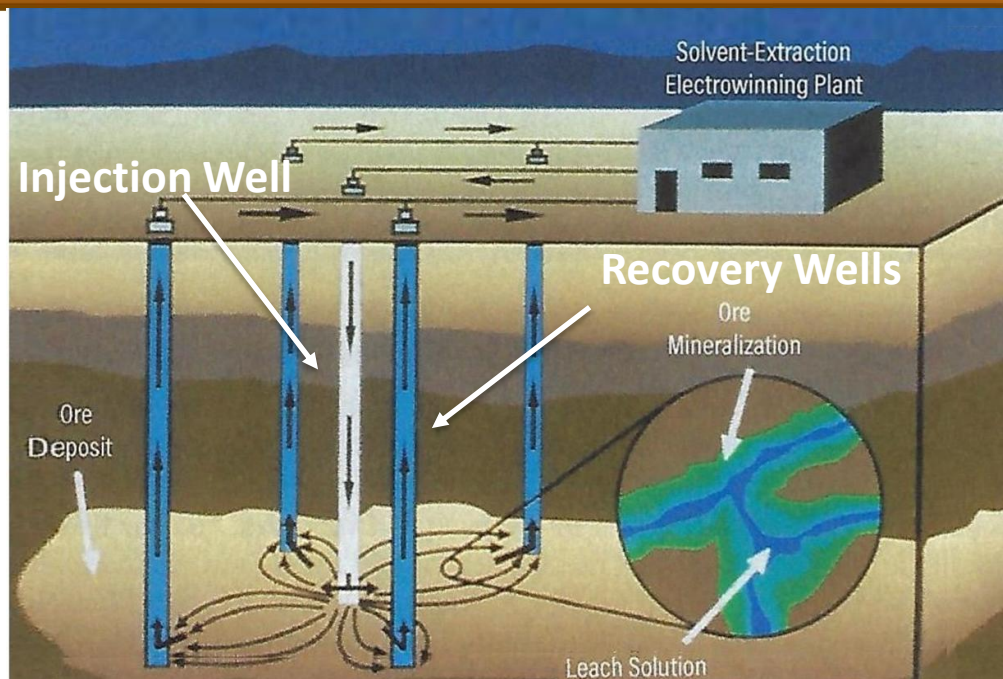
*Florence ISCR deposit started production
Gaining momentum in the copper industry*

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



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

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

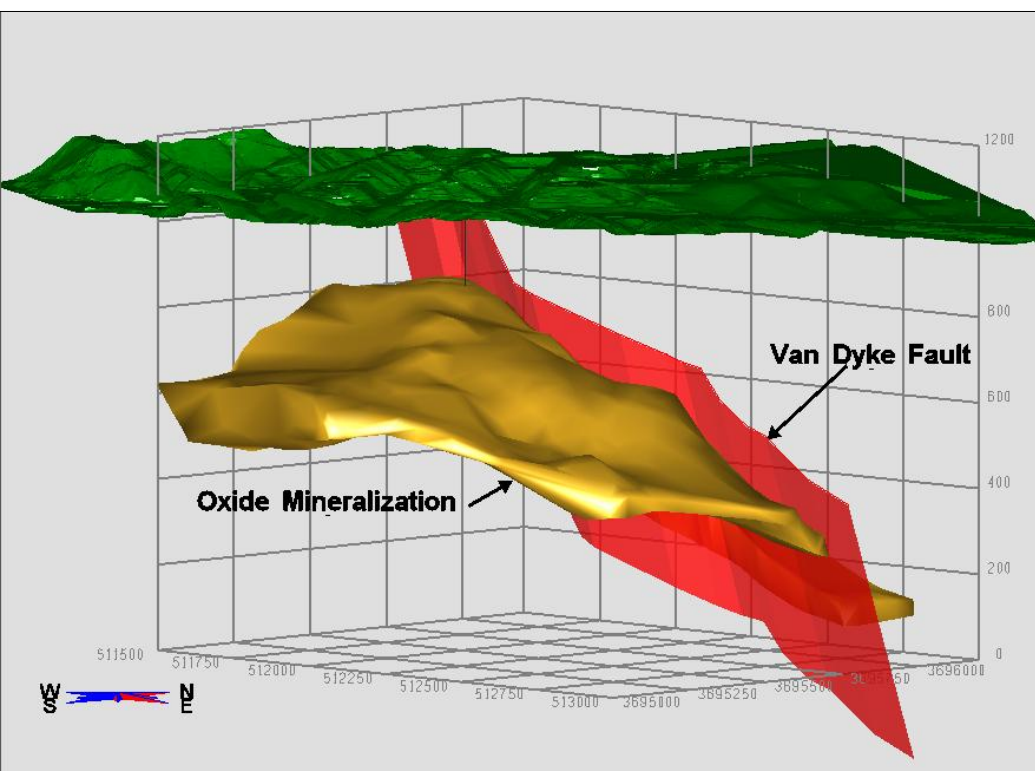
Characteristics

- **Caprock** – Leach Cap (consisting of clay, iron oxide minerals)
- **Geology** – Highly fractured Pinal Schist, a weak acid consuming host rock
- **Water Saturation** – water saturated
- **Porous** – primary or secondary porosity allows flow of fluids
- **Mineral Setting** – fractures, veins and breccia
- **Oxidized** – approximately 65% of deposit is oxidized
- **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 chalcocite copper minerals
- **Deposit Geometry** – flat to gently dipping

2021 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.



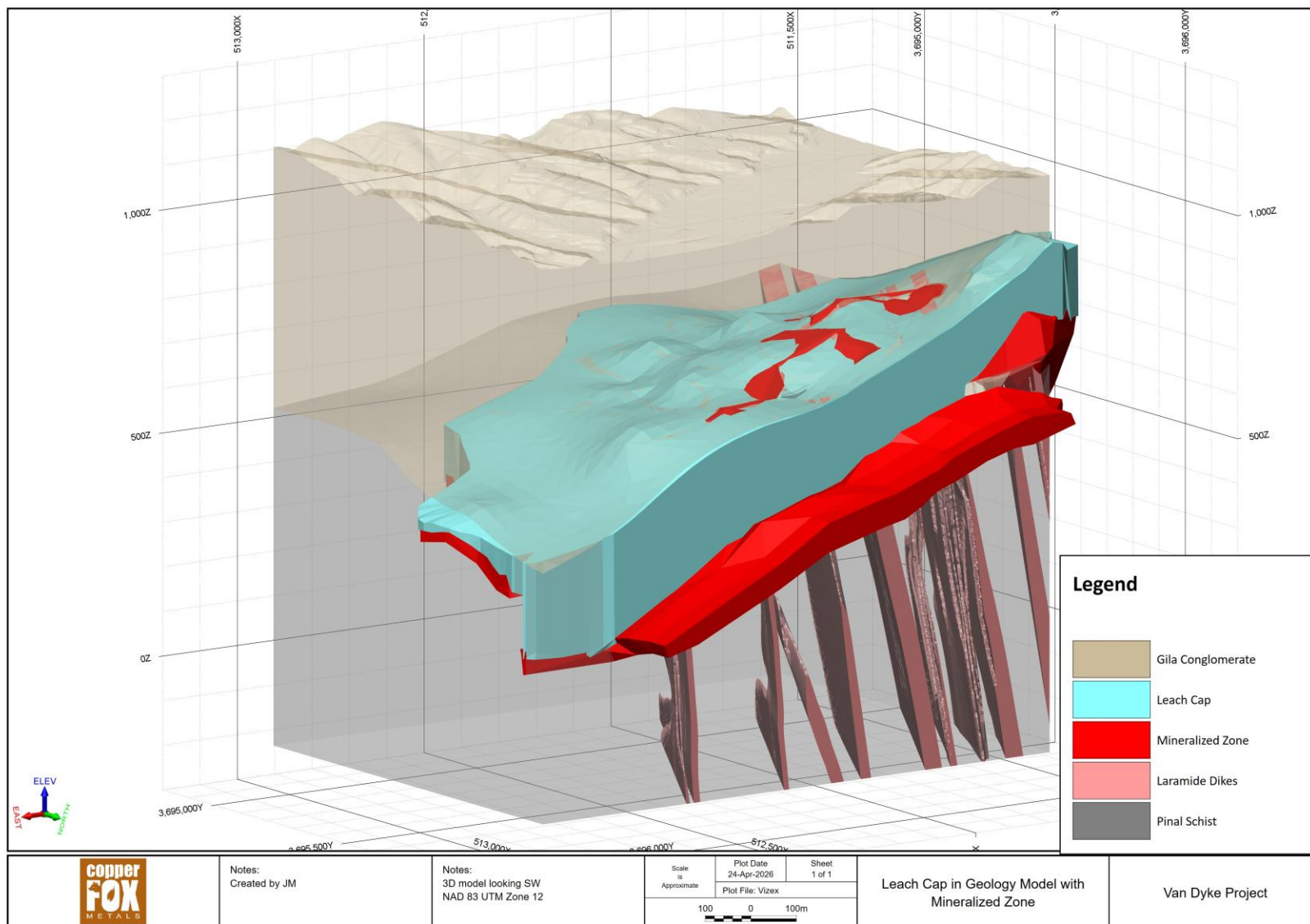
Notes:

- 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.

2021 Projected Project Economics

Production and Cost Summary		Units	2015 PEA	2020 PEA	Metal Price (US\$/lb)	2.65	2.90	3.15	3.40	3.65
Mine Life	years		11	17	EBITDA (US\$B)	1.77	2.04	2.31	2.58	2.85
Copper Production	MIbs		456.9	1,101.0	Free Cash Flow (after-tax US\$B)	1.05	1.25	1.44	1.63	1.82
Copper Price	US\$/lb		3.00	3.15	NPV (after-tax US\$B)	0.45	0.55	0.65	0.74	0.83
Gross Revenue	US\$M		1,370.0	3,468.3	\$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					
• 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	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.					
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						

Updated Geological Model - Schematic



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

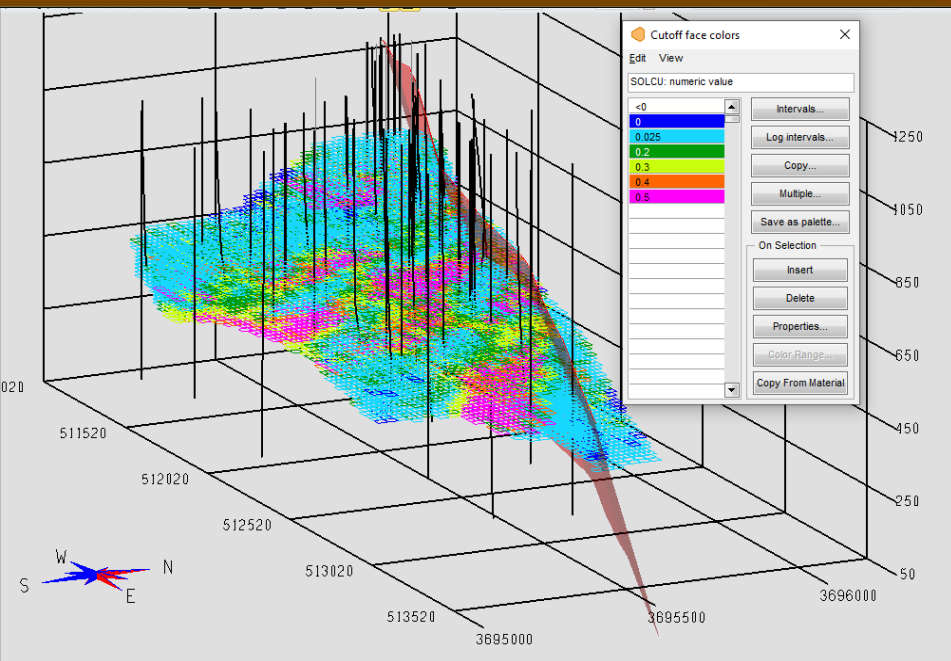


DDH M-3 294.5m
Malachite, azurite and chrysocolla in fractured Pinal Schist



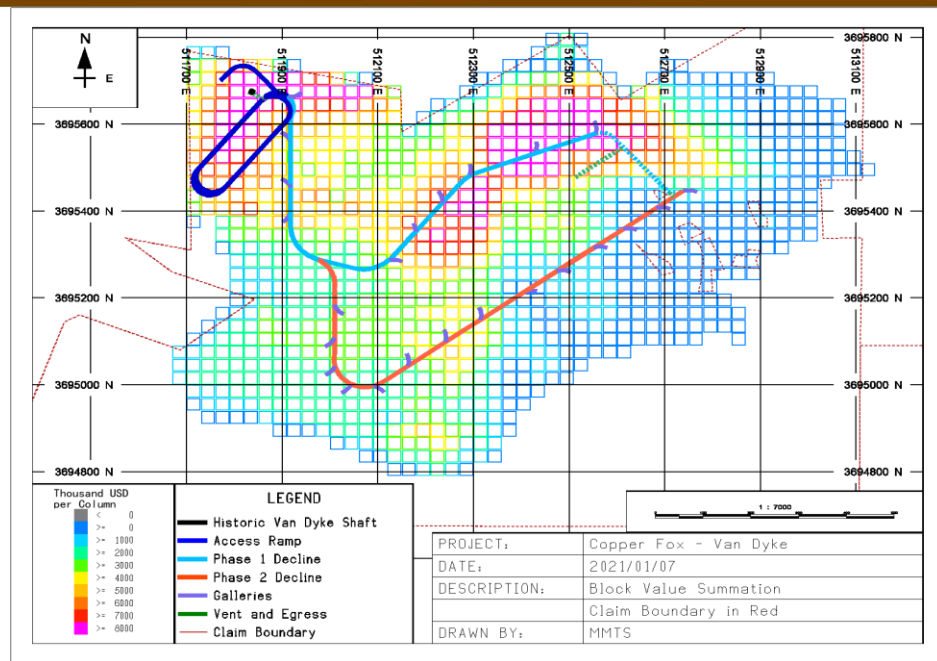
DDH OXY-47A 354.3m
Quartz - Malachite vein in Pinal Schist

Mineralization



2021 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



2021 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

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

Pressure Leach Test (PRT)

Simulates actual deposit conditions-provides

- better understanding of sweep efficiency
- Data on fluid channeling
- Copper recoveries
- Leach times required for optimal extraction

Results

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

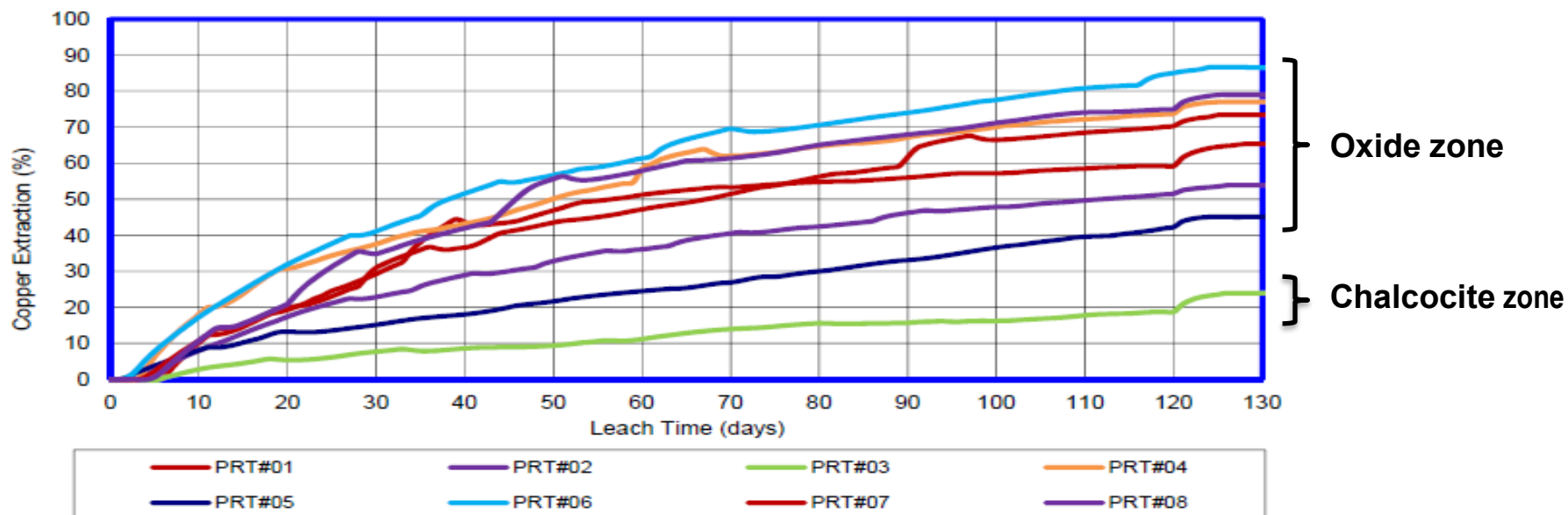


PRT Results

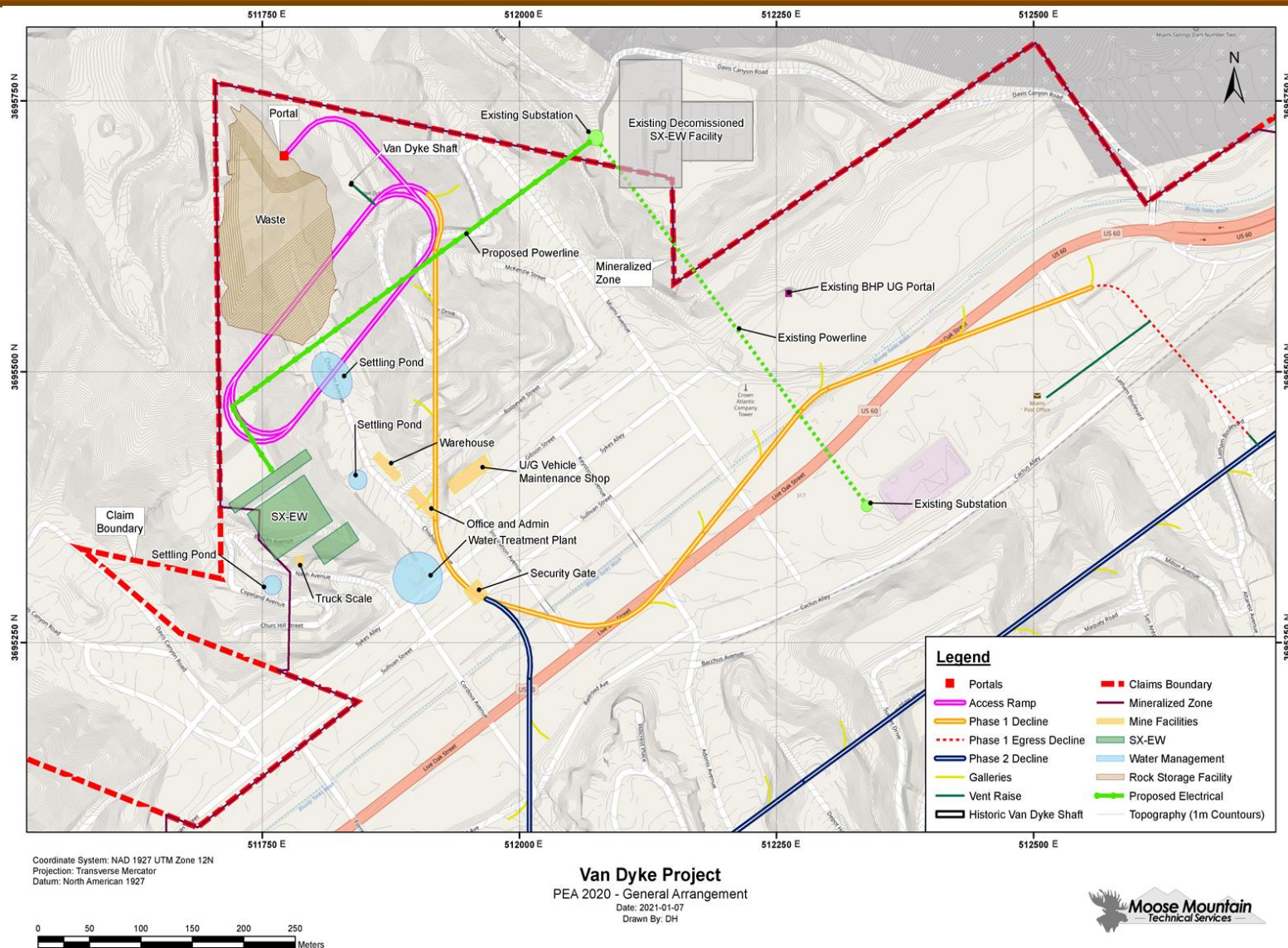
Pressure Leach Test Summary of Results

Test No.	Sample ID	Leach Cycle (Days)	kl/t	Calculated Head Assays		Cumulative Extraction		Gangue Acid Consumption (kg/kg Cu)
				Cu (%)	Fe (%)	Cu (%)	Fe (%)	
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

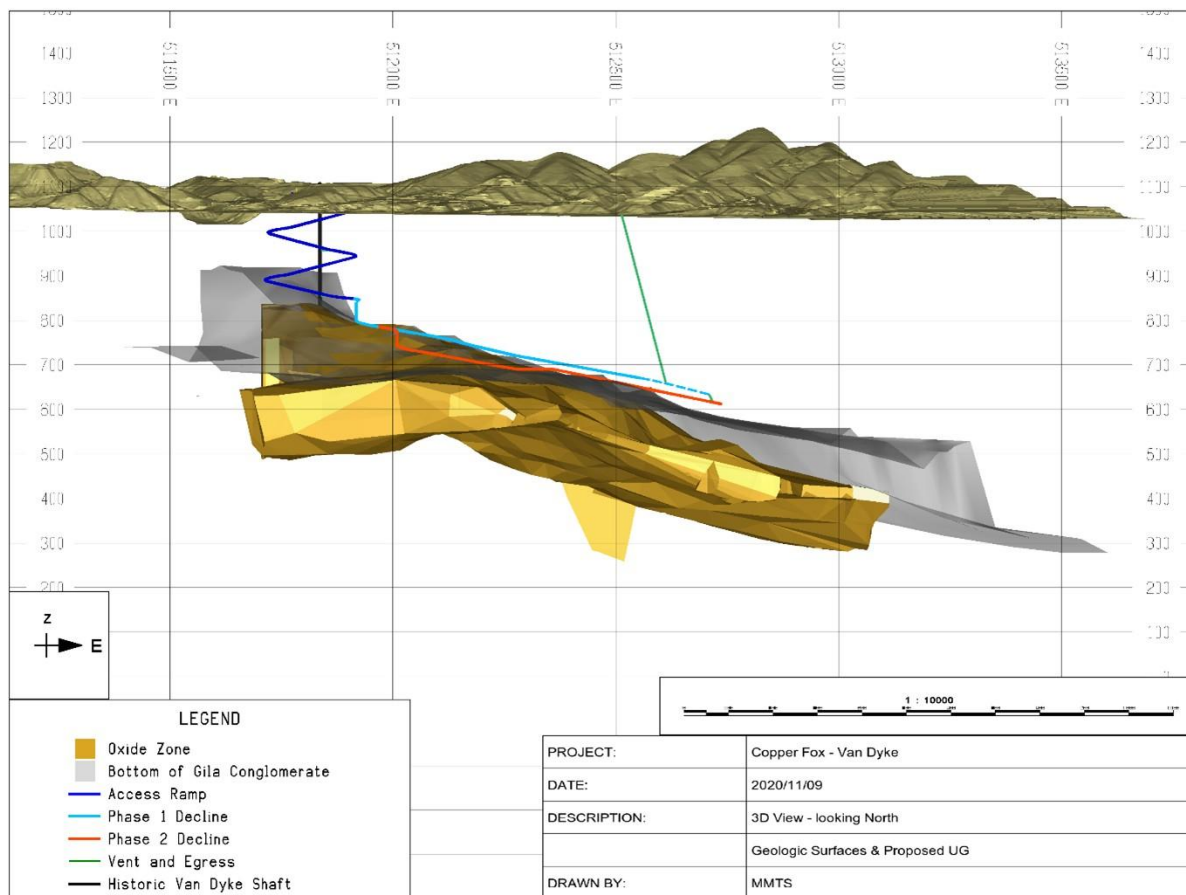
Summary of Cumulative Copper Extractions



2021 Project Infrastructure



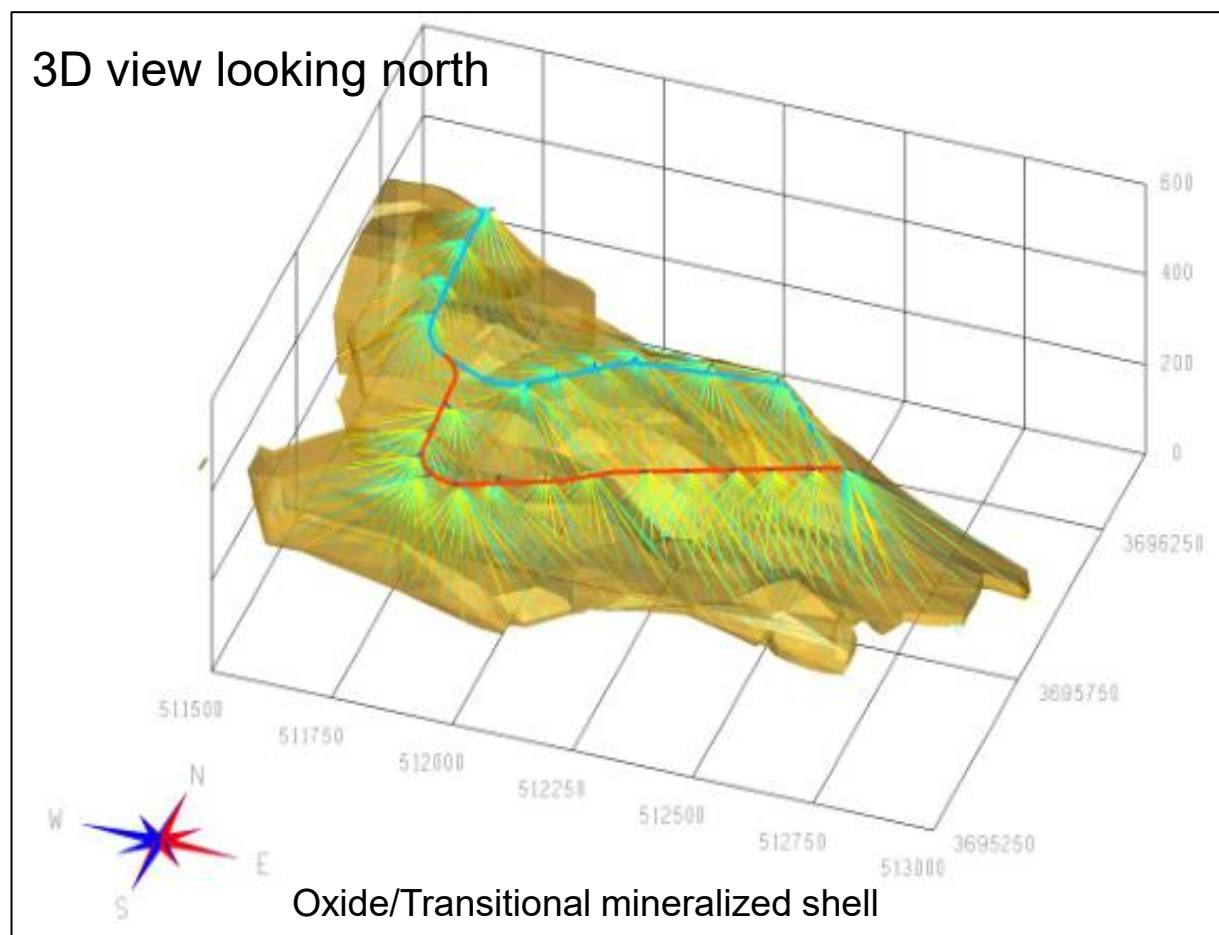
2021 Proposed Mine Plan



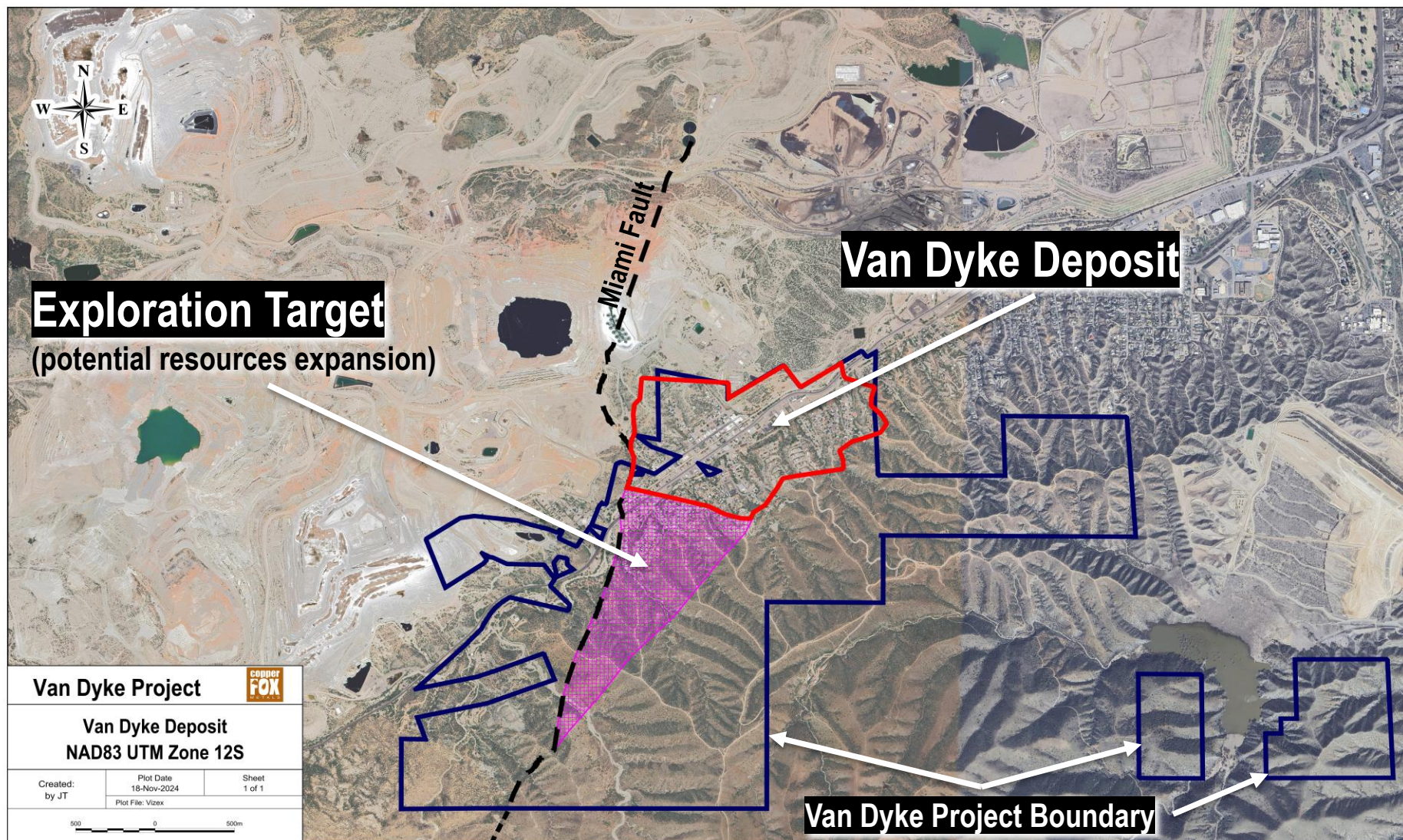
- Establish workings in the Gila Conglomerate approximately 50 - 100m above the leach cap
- Roughly 190,000 m³ of waste rock LOM
- Expected inflow of H₂O during pre-production minimal
- Geotechnical study determined:
 - use of “road header” / not conventional drill and blast
 - reduced gaseous emissions
 - less social disturbance

2021 Proposed Wellfield 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



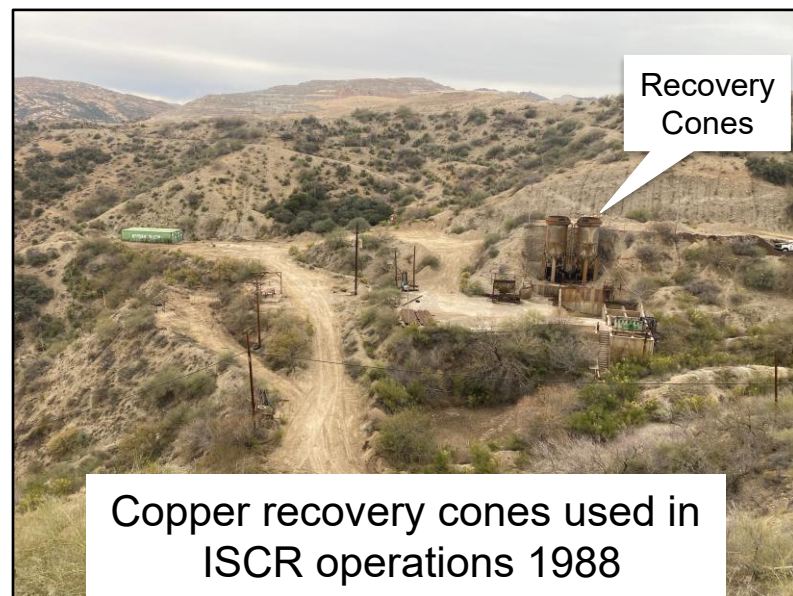
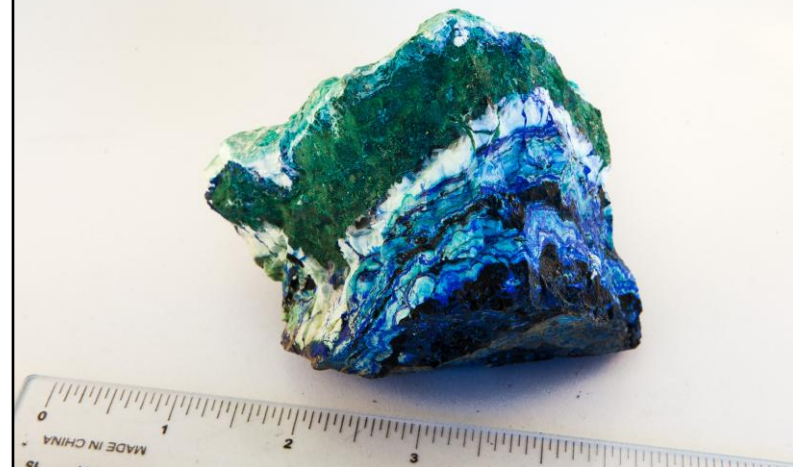
Deposit & Exploration Target



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 396m level Van Dyke mine



Transition to prefeasibility 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
- Groundwater flow model

Current Activities

- Hydrogeological monitoring and water sampling data collection
- Updated Mineral Resource Estimate
- Updated Preliminary Economic Assessment
- Permitting to support planned activities



Corporate Information



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