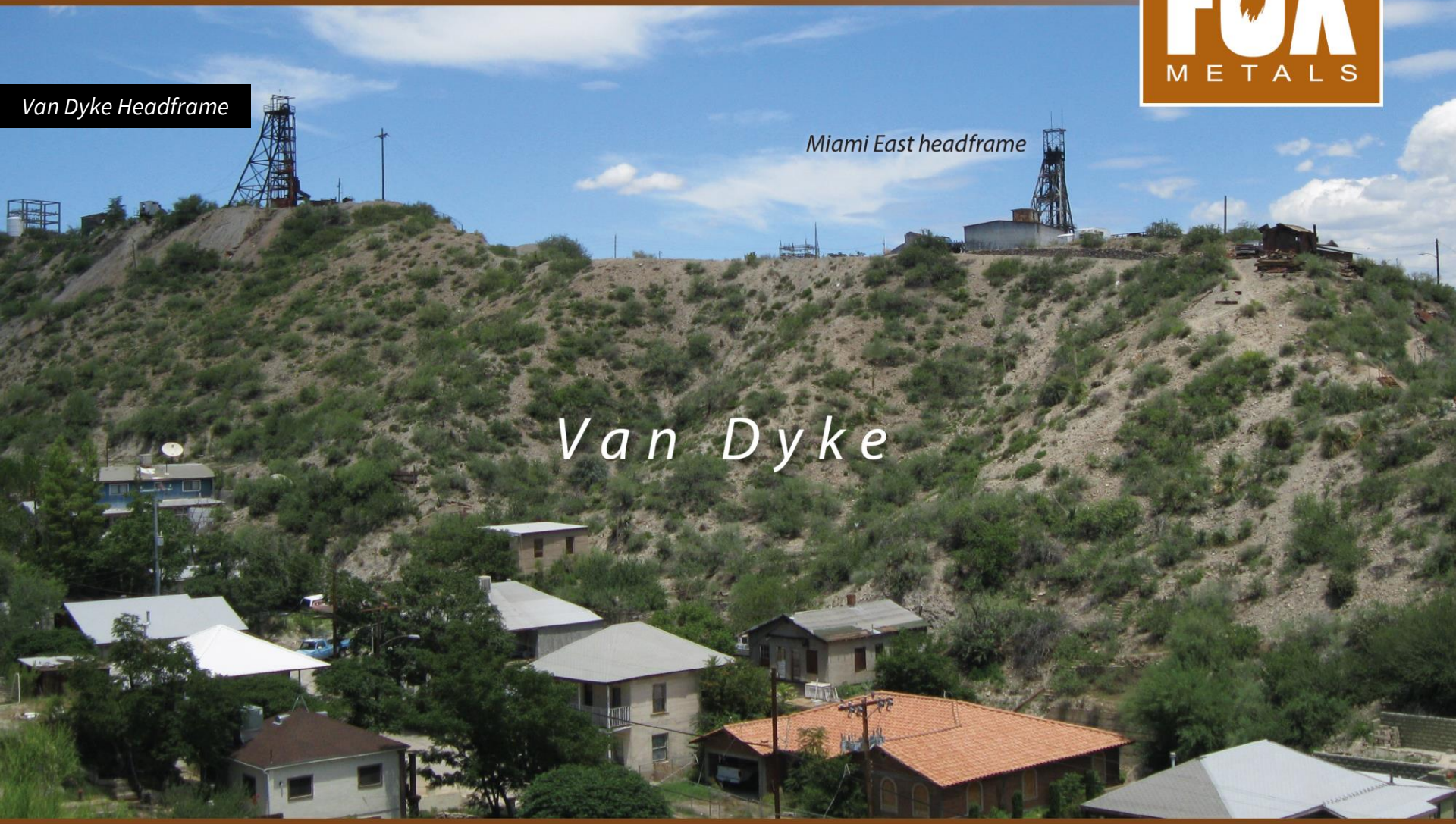
Van Dyke ISCR Project



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 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

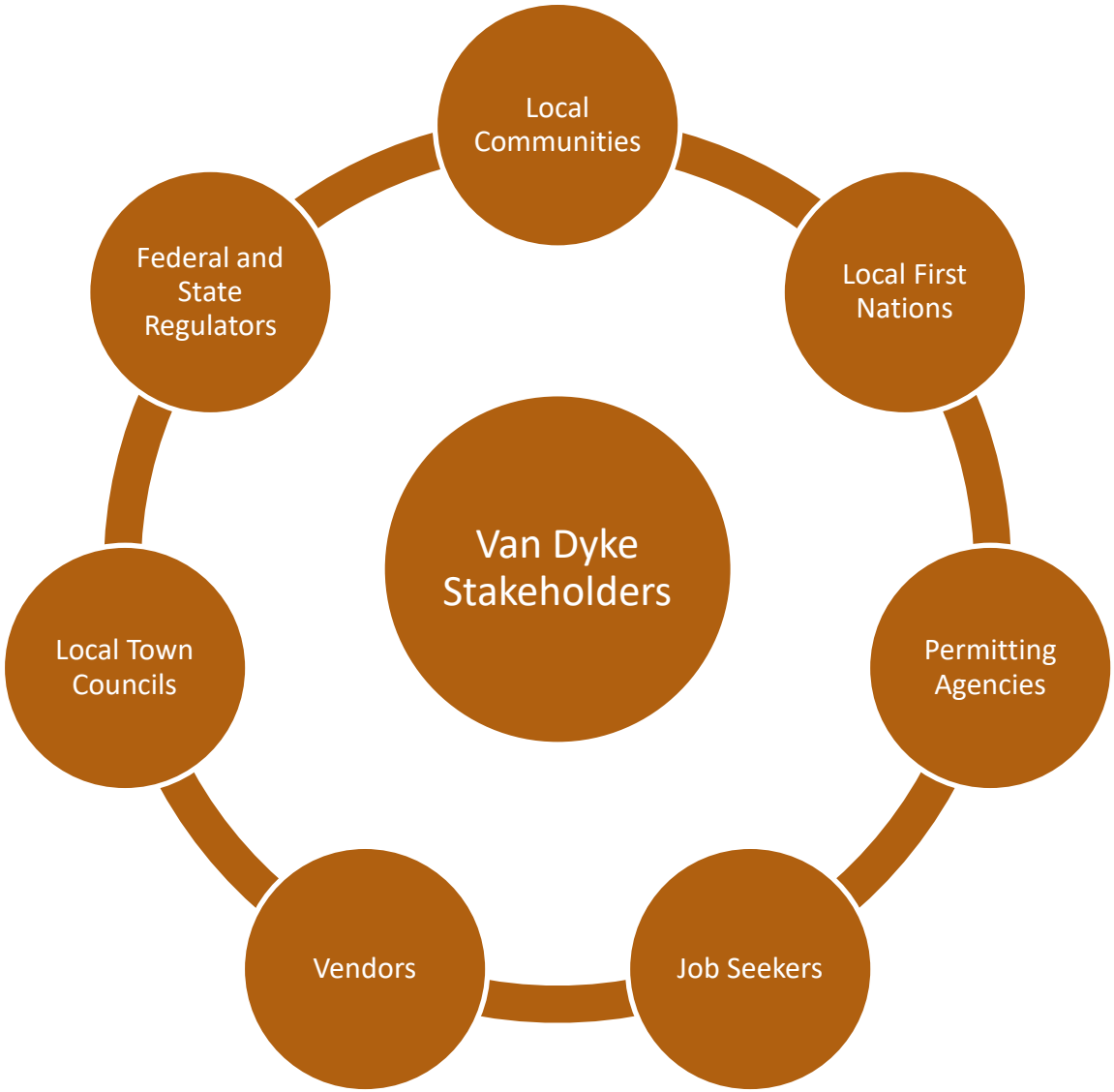
- Committed to sustainability best practices as a responsible mineral exploration and development company
- Work programs meet or exceed environmental regulations
- Early engagement with stakeholders is the best approach
- Preservation of wildlife and aquatic habitat fundamental to our philosophy
- Transparency, inclusivity, and respect, to enhance social and economic benefits for communities and stakeholders
- Corporate Governance Mandate and Corporate Management System in place

Overview

- Brownfield copper project with historical production from both underground and in-situ leaching operations
- Objective is to revitalized the Van Dyke copper mine utilizing current in-situ copper recovery ('ISCR') technology and best practice operating principals
- Mineral Resource Estimate and Preliminary Economic Assessment completed in 2020
- Deposit located primarily beneath the town of Miami, Arizona
- Underground access to the deposit provides most attractive path forward, reduces environmental/safety/noise/surface disturbance concerns
- Reduced surface "footprint"
- Preliminary archeological, botanical/fauna and impact assessment studies completed with minimal adverse affects related to future operations
- Similar to the Florence ISCR project located in Florence, Arizona, currently under construction with first copper production expected in Q4 of 2025

Technical Support Team

Project Stakeholders

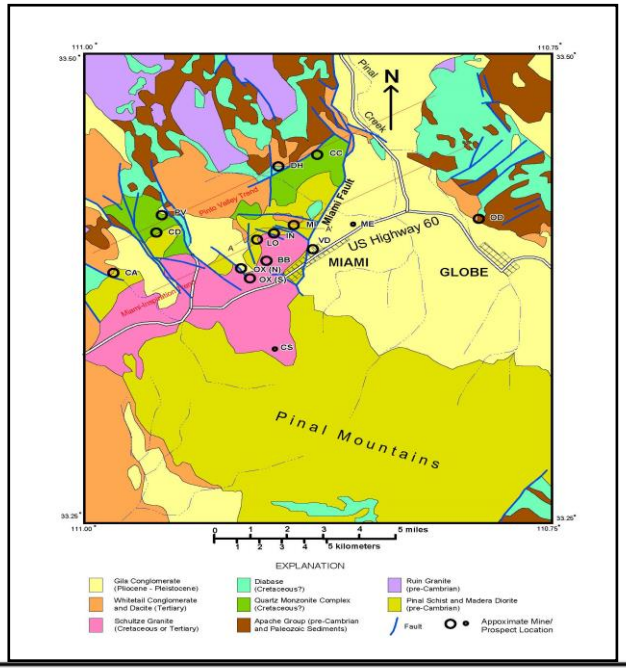


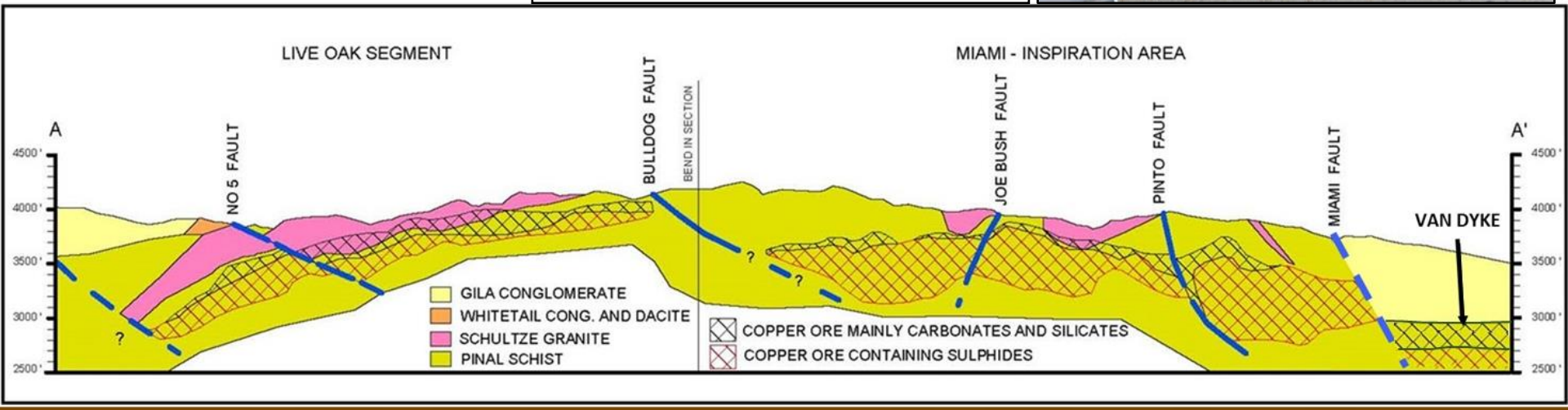
Project History

- 1916: Drilling intersected high-grade oxide copper mineralization at 1,200 feet
- 1919: Van Dyke shaft completed to a depth of 1,692 feet
- 1929-31 and 1943-45: 11.6 million pounds of copper produced
- 1940s to 1968: Inspiration Copper, Miami Copper, and Freeport Sulfur leased the property but did little work
- 1968: Occidental Minerals conducted exploration and pilot-scale ISCR programs in 1976-1977 and 1978-1980
- 1988-89: Kocide Chemicals ISCR operations produced 722,000 pounds of copper
- Occidental and Kocide operated under permits from applicable state agencies
- Copper Fox purchased the Van Dyke project in 2013
- Updated Mineral Resource Estimates in 2014 and 2020
- Preliminary Economic Assessments in 2015 and 2021
- Solubility/geotechnical studies and drillhole rehabilitation in 2023 and 2024

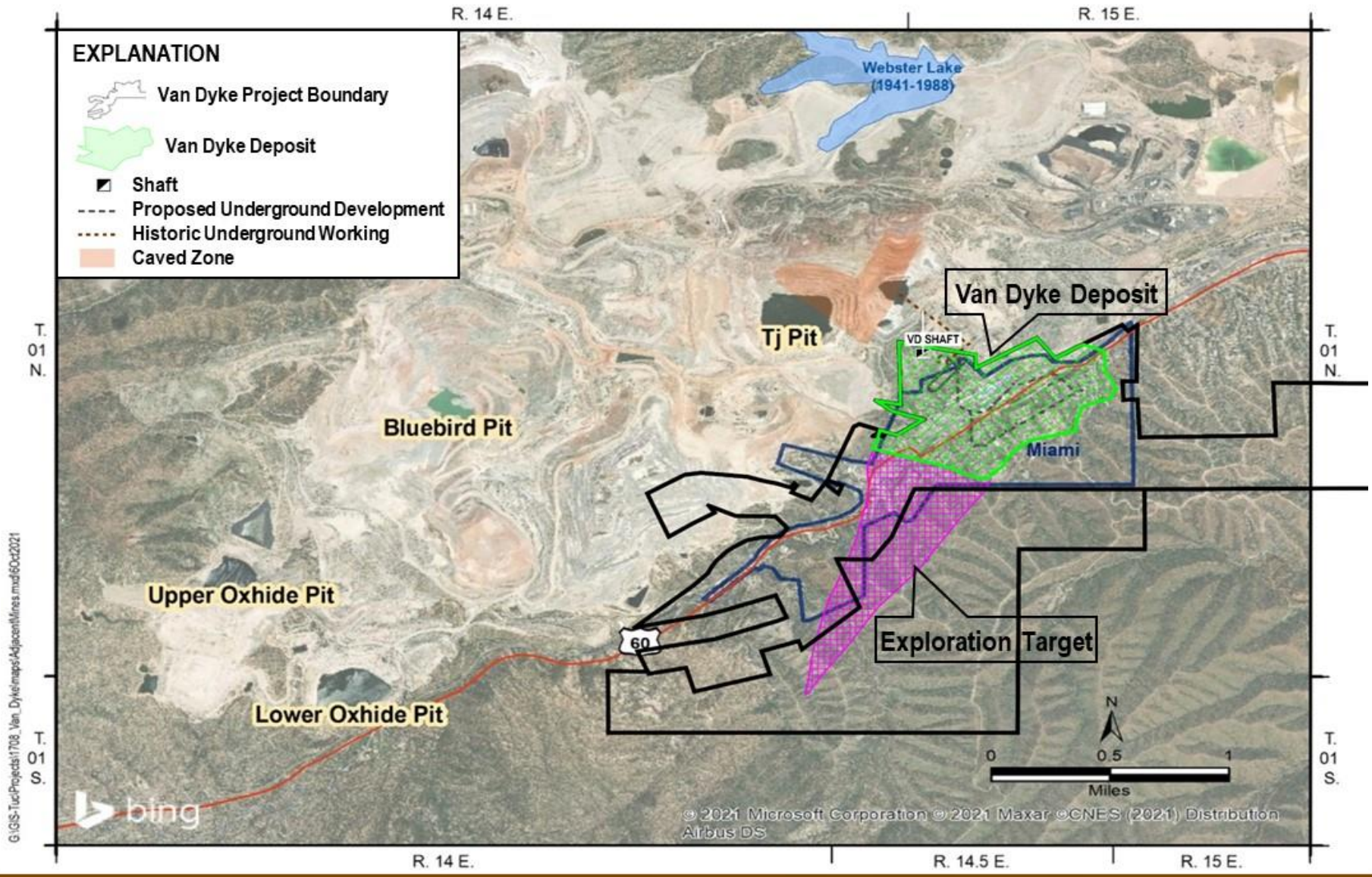
Globe-Miami Mining District - Regional Setting

- Major porphyry copper mining district
- Production from open-pit mines over past 100 years
- Project buried under 900 to 1,700 feet of Gila Conglomerate
- Significant resource expansion potential



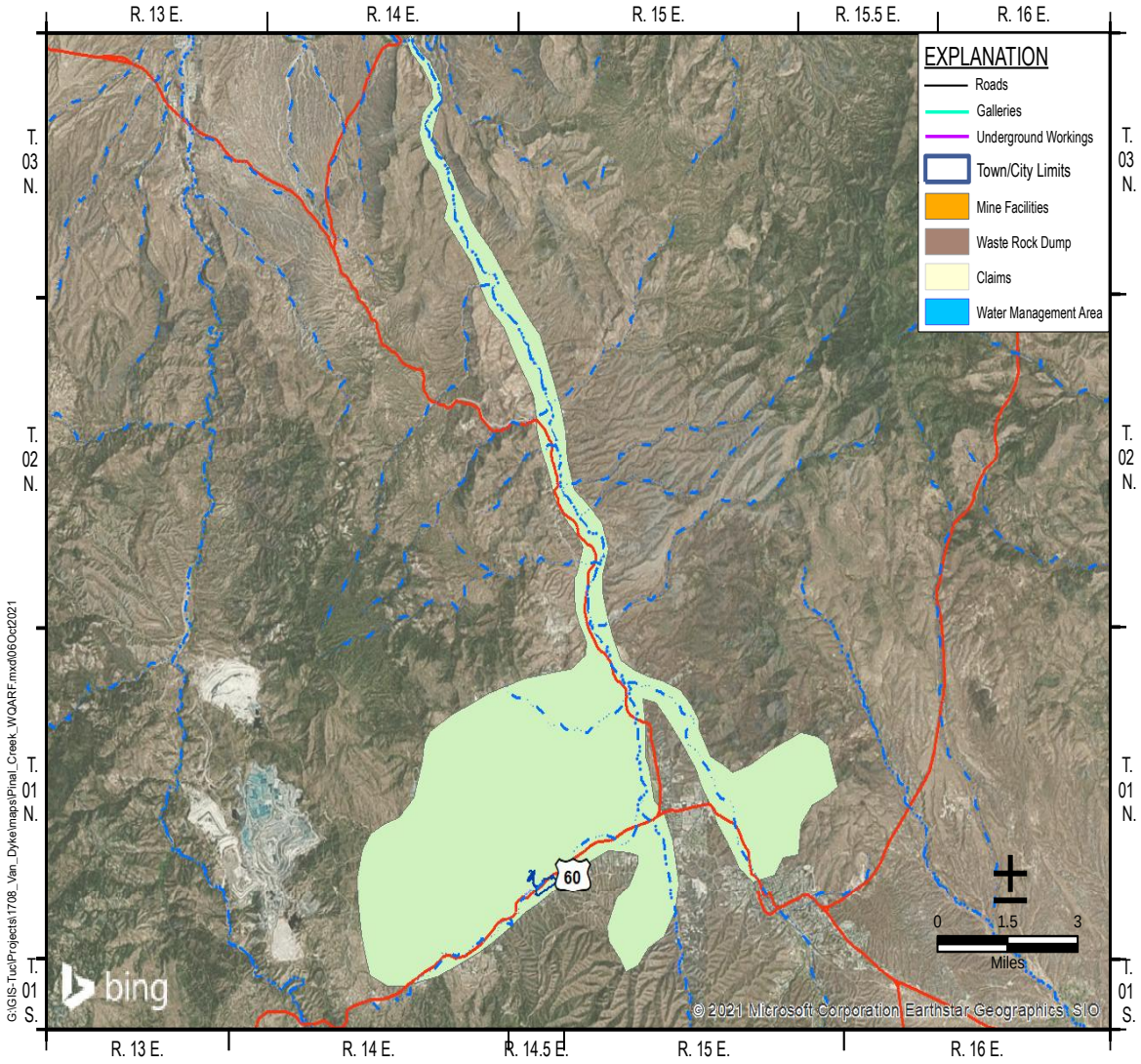


Adjacent Mining Operations



Pinal Creek WQARF Site

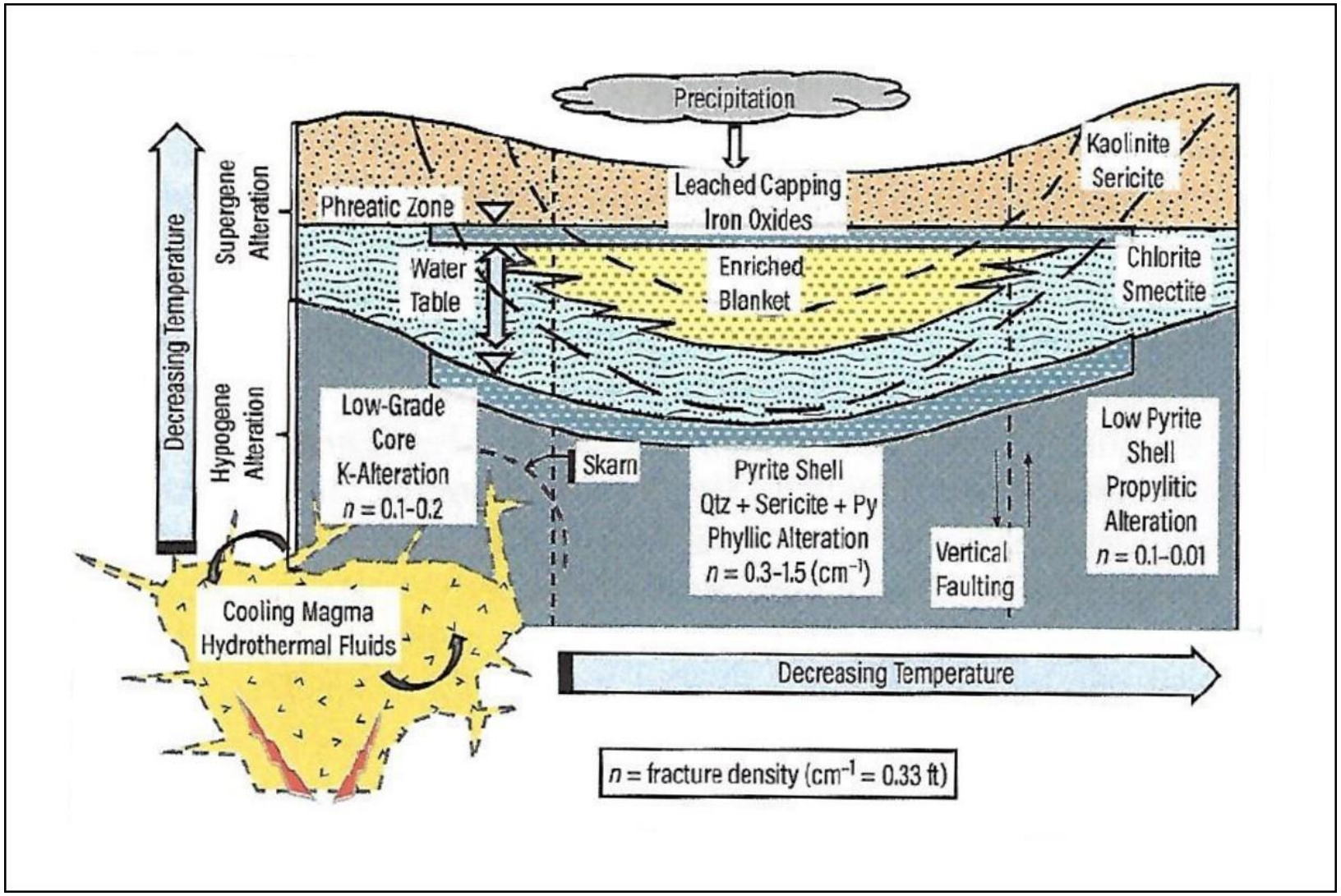
- Project located on south edge of WQARF site
- WQARF deal with clean up of SURFACE contamination related to historical mining activities
- Underground wellfield approximately 900 feet below surface at base of Gila Conglomerate
- Wellfield below known aquifers
- Minimizes surface disturbance (WQARF) related to construction and operation of process plant



Van Dyke Copper Deposit

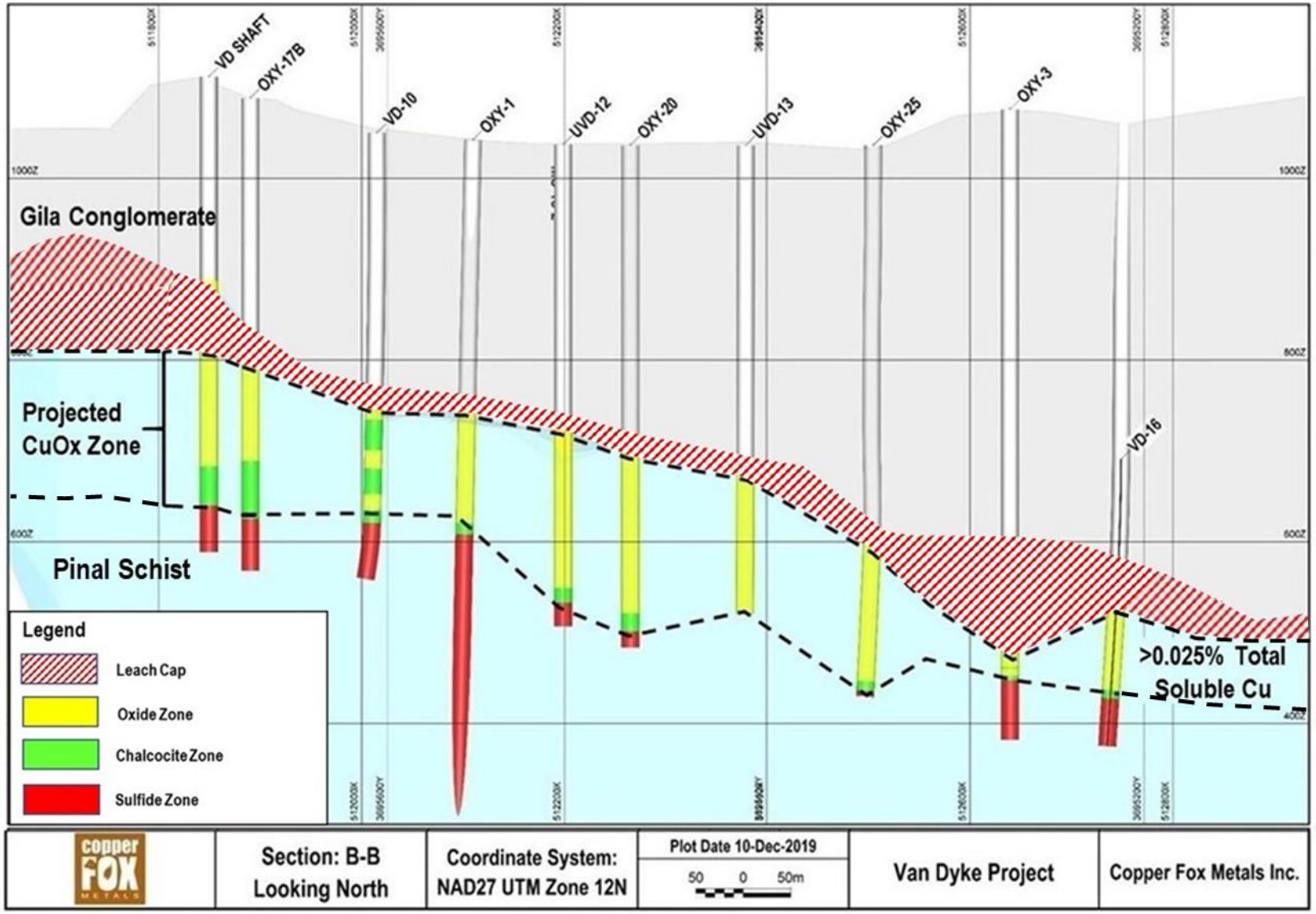
- Oxidized/supergene enriched portion of a porphyry copper deposit emplaced approximately 70 Ma ago (Laramide age)
- Classical supergene copper deposit consisting of:
  - Upper Leach Cap (clay, limonite, hematite, jarosite, goethite)
  - Oxide zone (malachite, azurite, chrysocolla, tenorite, neotocite, cuprite, native copper)
  - Transitional zone (mainly chalcocite with lesser concentrations of malachite, chrysocolla)
  - Primary copper sulphide mineralization (chalcopyrite, bornite, pyrite)
- Deposition of the Gila Conglomerate approximately 20 Ma ago covered the Leach Cap, preserving the deposit
- Located from 900 feet in the north to 2,000 feet in the south, below surface
- Ranges from 140 to 650 feet in thickness
- Deposit amenable to ISCR; simple geology, low concentrations of carbonate minerals, calcium bearing gangue minerals and iron oxides

Supergene Process

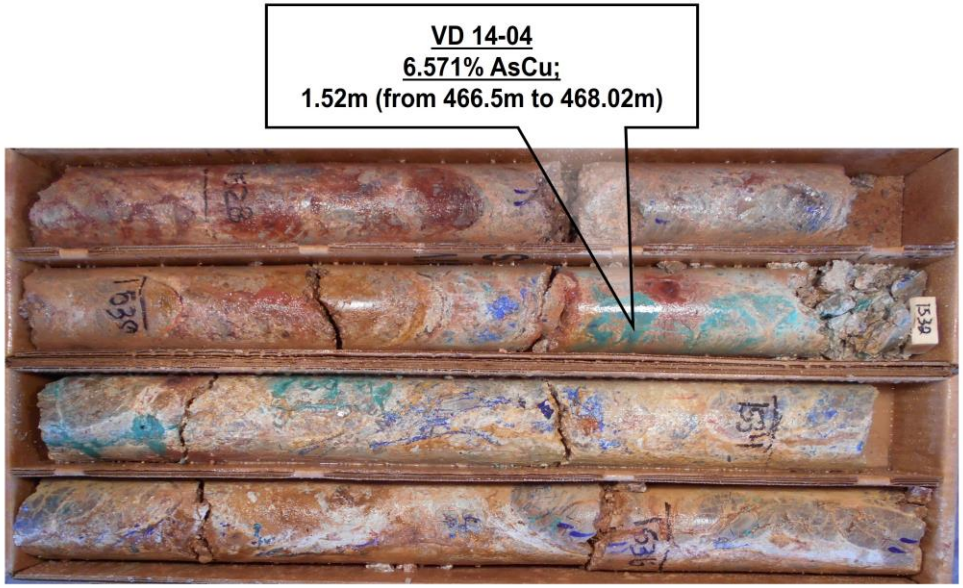


Source: In SITU Recovery & Remediation of Metals, Drummond Earley III, Society for Mining, Metallurgy & Exploration , 2020. Adapter from Titley 1972

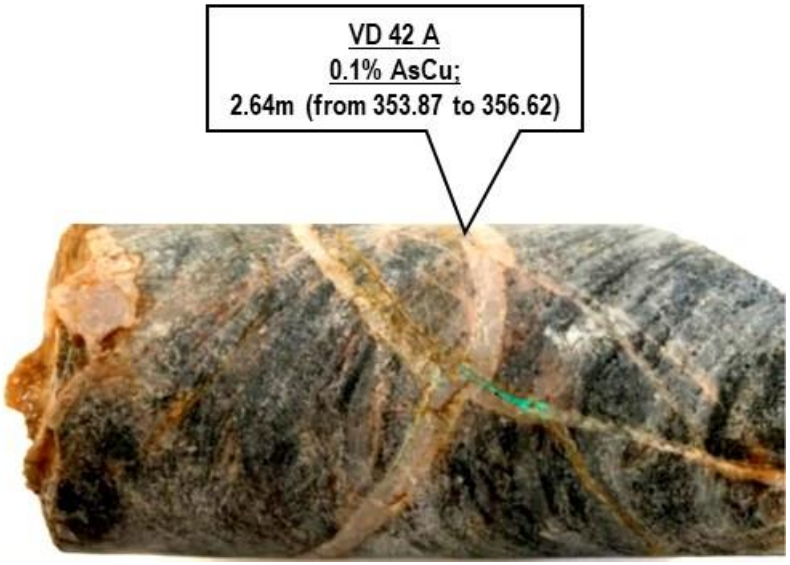
Geology and Mineralization



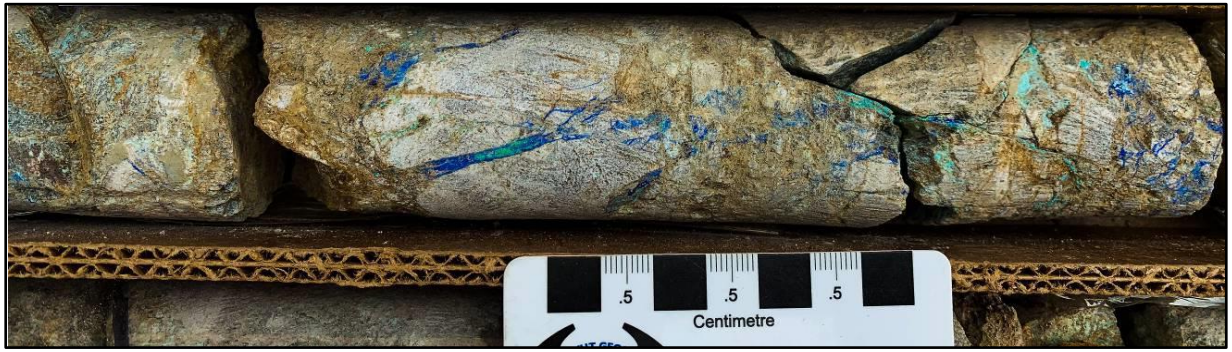
Copper Mineralization



Malachite, azurite and chrysocolla, 466.50 – 469.02m
Drillhole VD 14-04

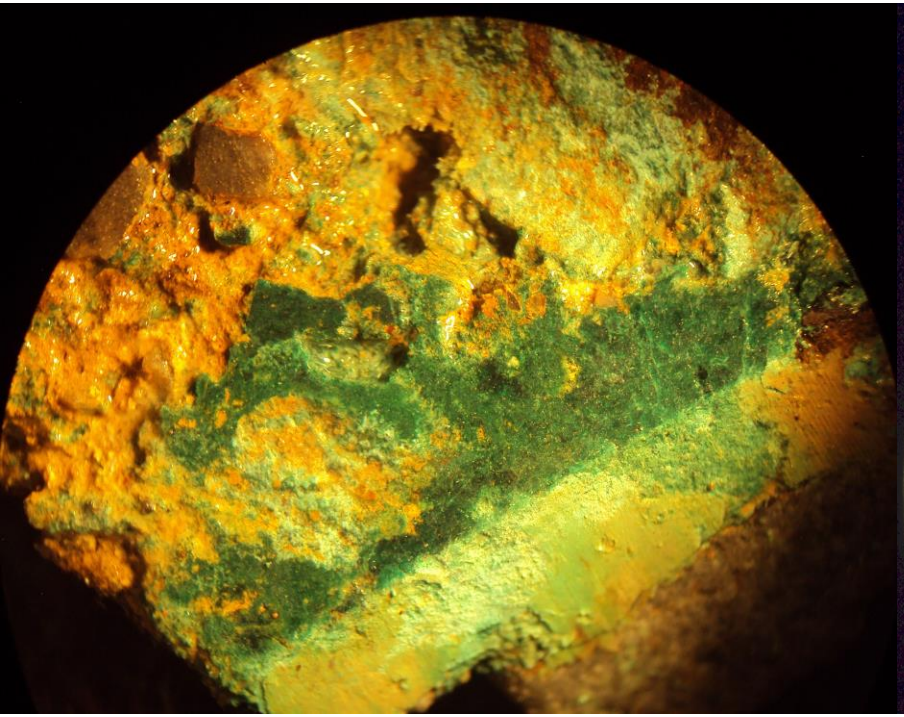


Malachite in quartz vein Pinal Schist, 354.3m
Drillhole OXY-47A

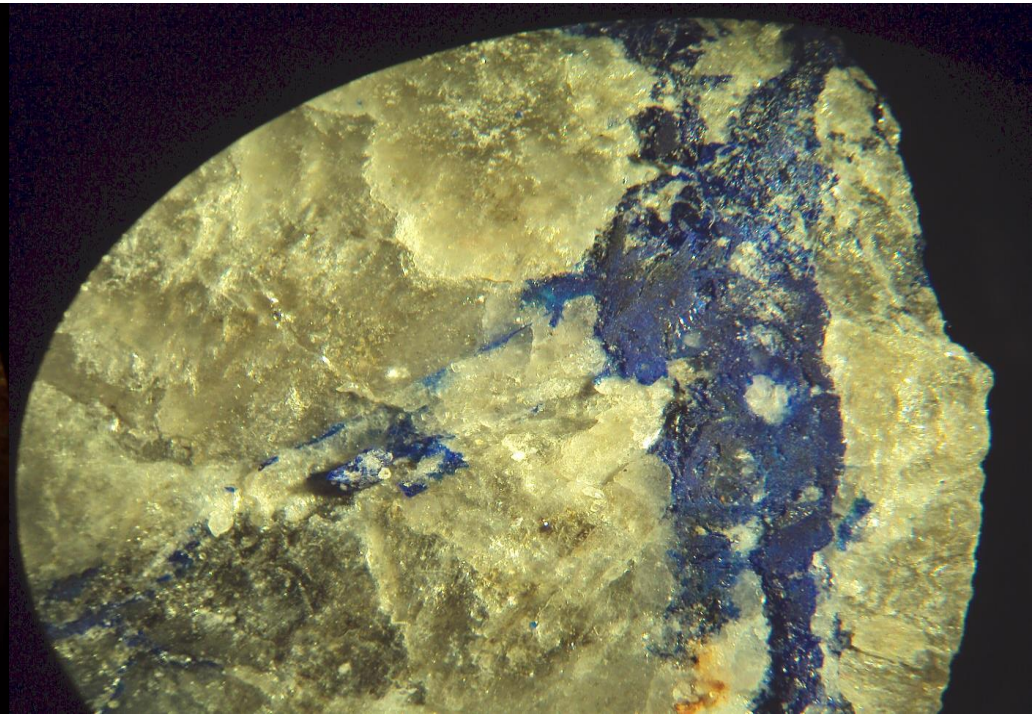


Malachite, azurite and chrysocolla in fractured Pinal Schist, 294.5m, Drillhole M-3

Mineralized Structures

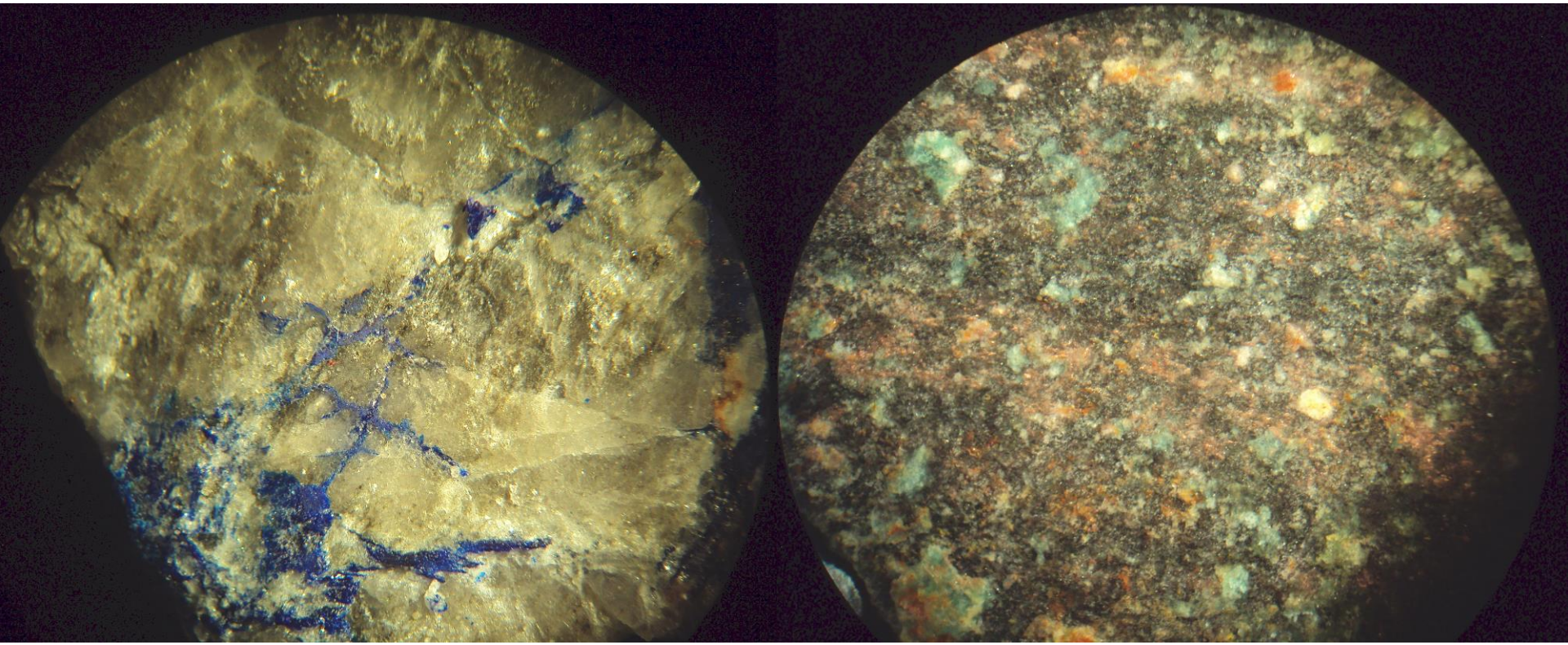


Facture controlled malachite
DDH OXY-27 1922’



Facture controlled Azurite
DDH OXY-27 1736’

Mineralized Structures



Fracture controlled Azurite
DDH OXY-27 1736’

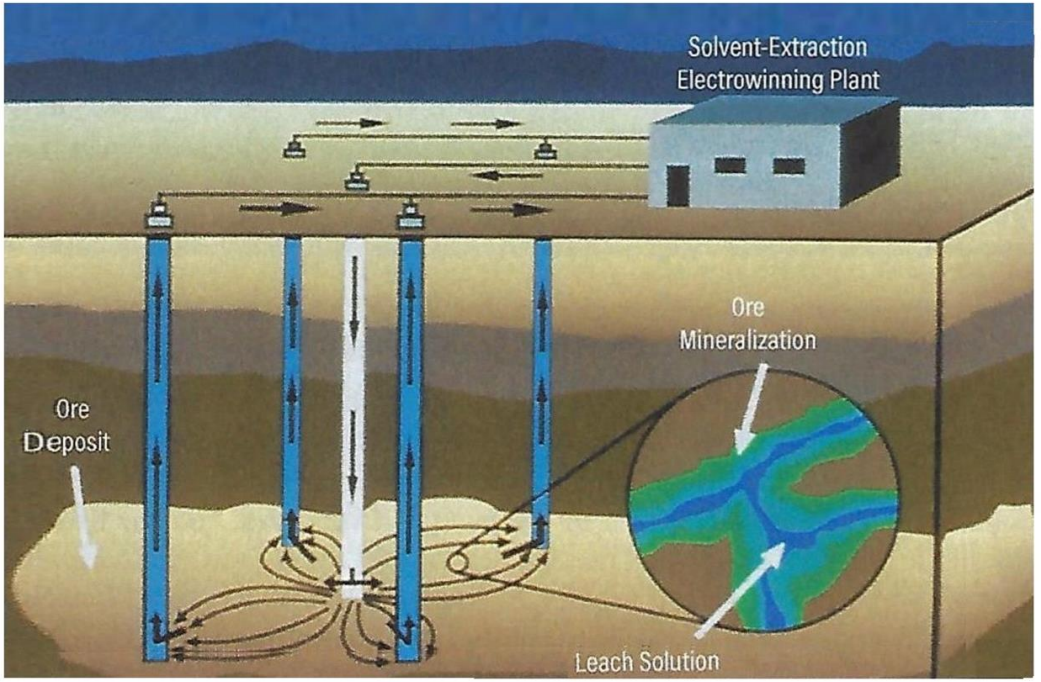
Chrysocolla
DDH OXY-27 1806’

In-Situ Copper Recovery (ISCR)

Leaching not mining

ISCR Advantages

- Lower Carbon & Energy Intensity
- Lower Water Consumption
- Reduces Environmental Impact
- Less Social Disturbance
- Safer Working Environment
- Fewer Permits Required



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

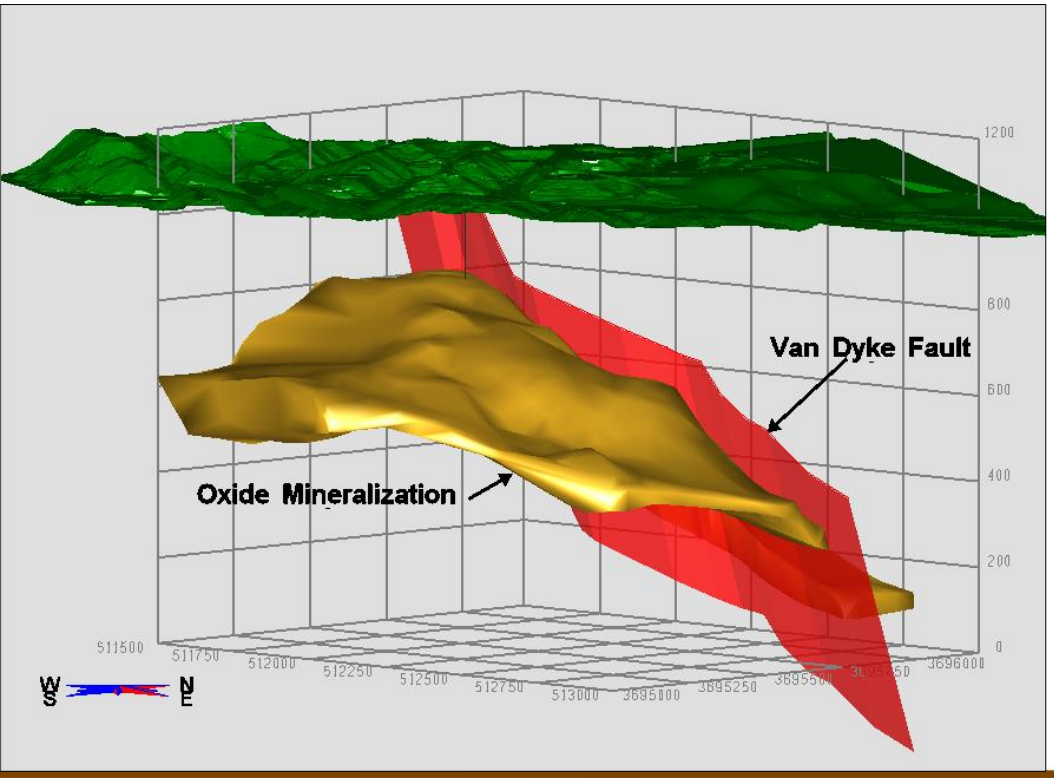
Van Dyke ISCR Advantages

- Underground wellfield, provides most attractive path forward; reduces environmental/safety/noise/surface disturbance concerns
- Underground infrastructure below known aquifers; no interference
- “Leach Cap” potential Aquitard; restricts flow of solutions
- Previously permitted for in situ copper recovery; late 1970’s and late 1980’s

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

Resource Estimate for the Van Dyke Deposit, effective date January 9, 2020

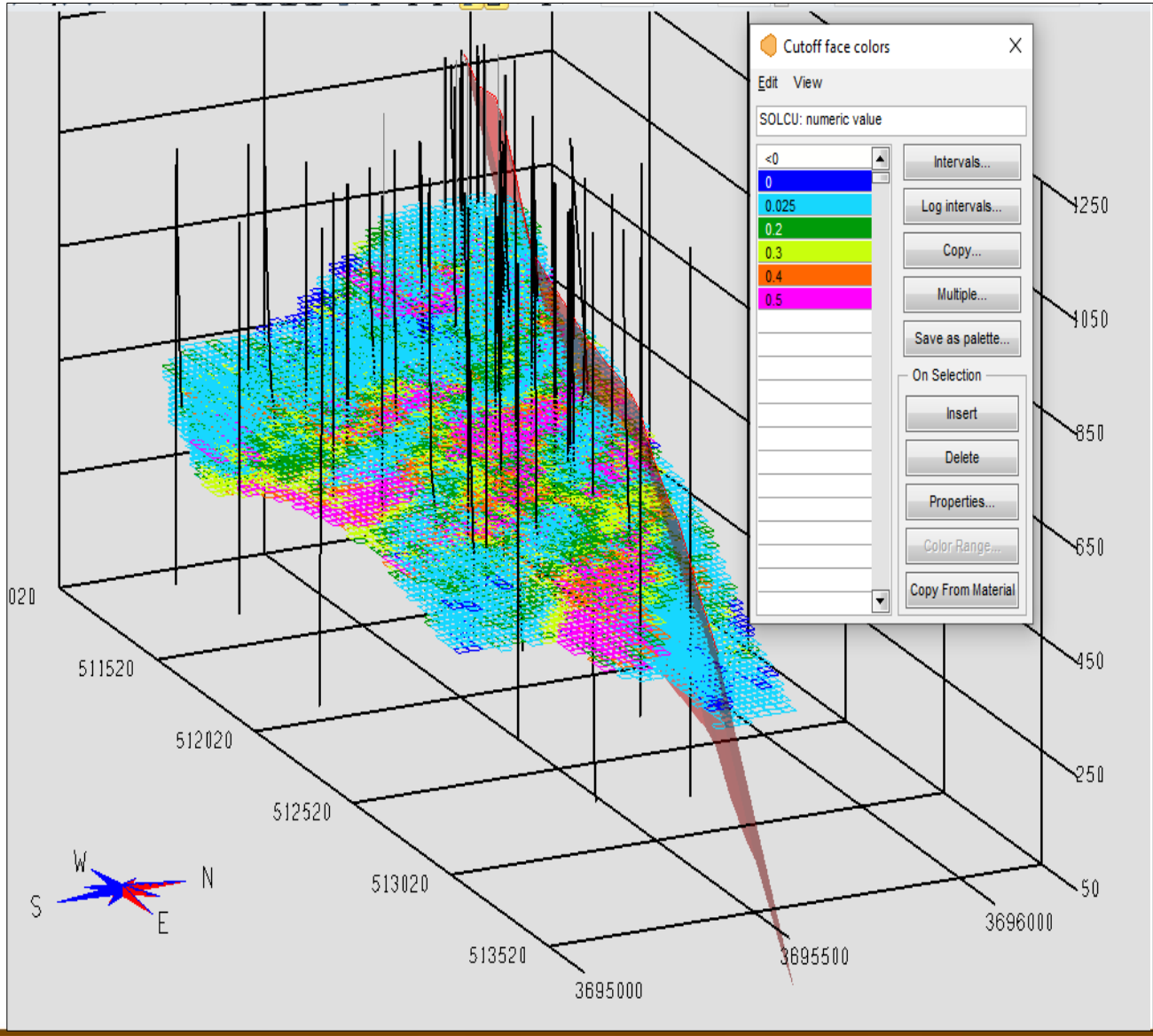


Notes:

- 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 Resources
- 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

Deposit Block Model

- Based on acid soluble copper (“ASCu”) analyses using a 0.025% cut-off
- Multiple higher-grade zones
- Resource Block Model demonstrates potential for significant increase in resource base to the southwest
- Deposit cut by post mineralization Van Dyke fault



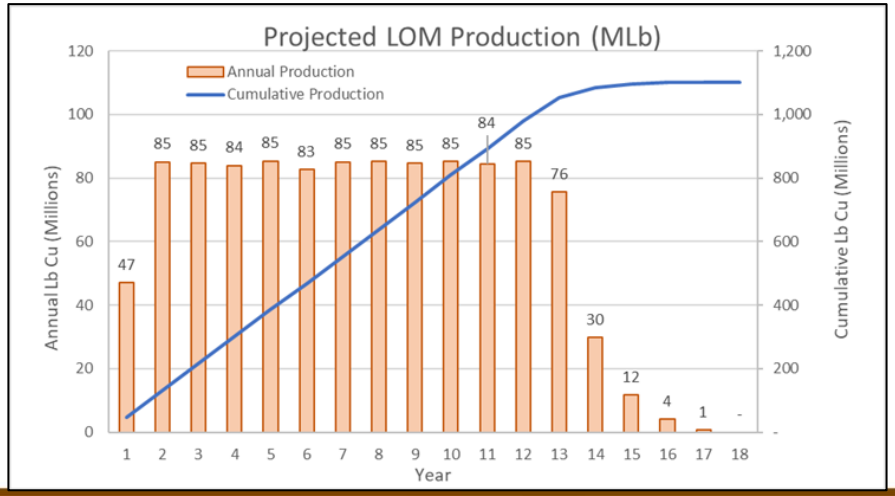
2020 PEA Economic Forecast

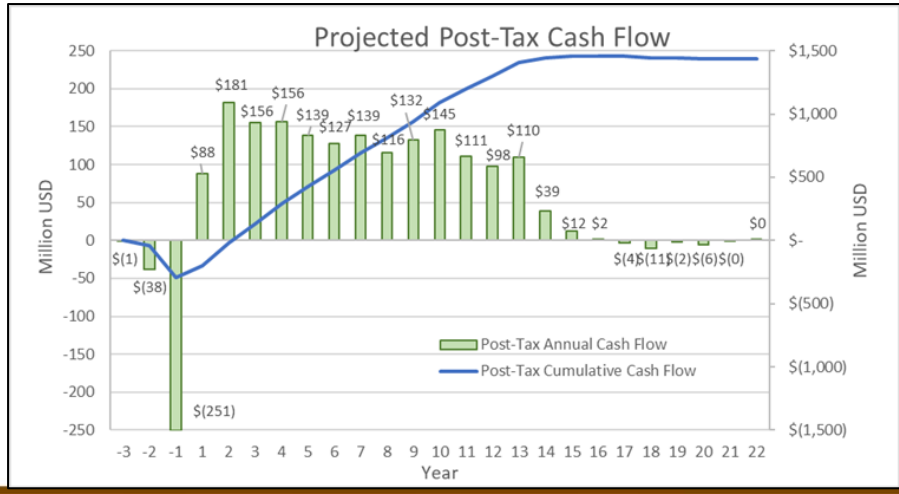
Base Case	2015 PEA	2020 PEA
Life of Mine (LOM)	11 years	**17 years**
Copper Cathode Sold	456.9M lbs	**1,101.0M lbs**
Copper Price	$3.00/lb	**$3.15/lb**
Gross Revenue	$1.37B	**$3.47B**
Total Cash Costs	$550.2M	**$1.08B**
Total Cash Costs ($/lb recovered copper)	$1.20/lb	**$0.98/lb**
C1 Cash Costs ($/lb recovered copper)*	$1.08/lb	**$0.86/lb**
Sustaining Costs ($/lb recovered copper)	$0.15/lb	**$0.07/lb**
All In Sustaining Cost (AISC)**	$1.36/lb	**$1.14/lb**
Initial Capital Costs (includes contingency)	$204.4M	**$290.5M**
Taxes	$110.9M	**$321M**

Base Case	2015 PEA	2020 PEA
Discount Rate	8.00%	**7.50%**
Pre-tax Net Free Cash Flow	$453.1M	**$1.76B**
Pre-tax NPV	$213.1M	**$798.6M**
Pre-tax IRR	35.5%	**48.4%**
Pre-tax Payback	2.3 years	**2 years**
Post-tax Net Free Cash Flow	$342.2M	**$1.44B**
Post-tax NPV	$149.5M	**$644.7M**
Post-tax IRR	27.9%	**43.4%**
Post-tax Payback	2.9 years	**2.1 years**

* includes Mining, Processing, Site Services, G&A, Transportation, and Royalty Costs
** includes Total Cash Cost, Sustaining Capital, Severance Taxes

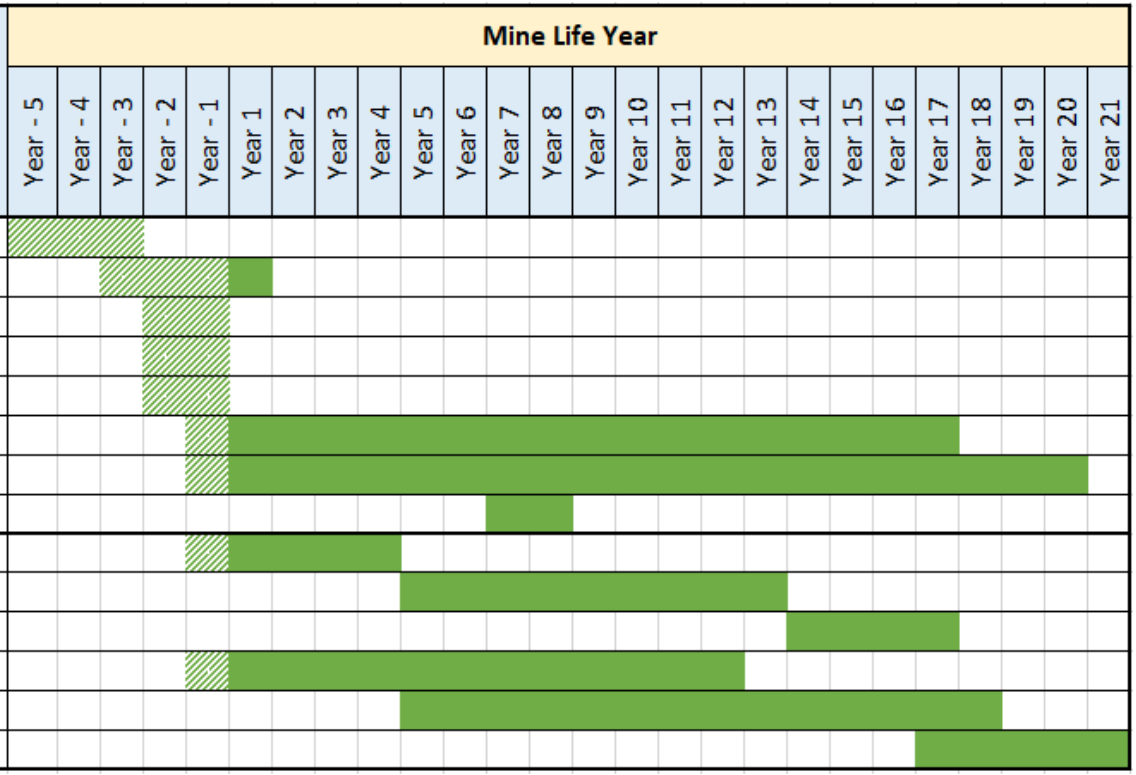
The PEA is preliminary in nature, it includes indicated & inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA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



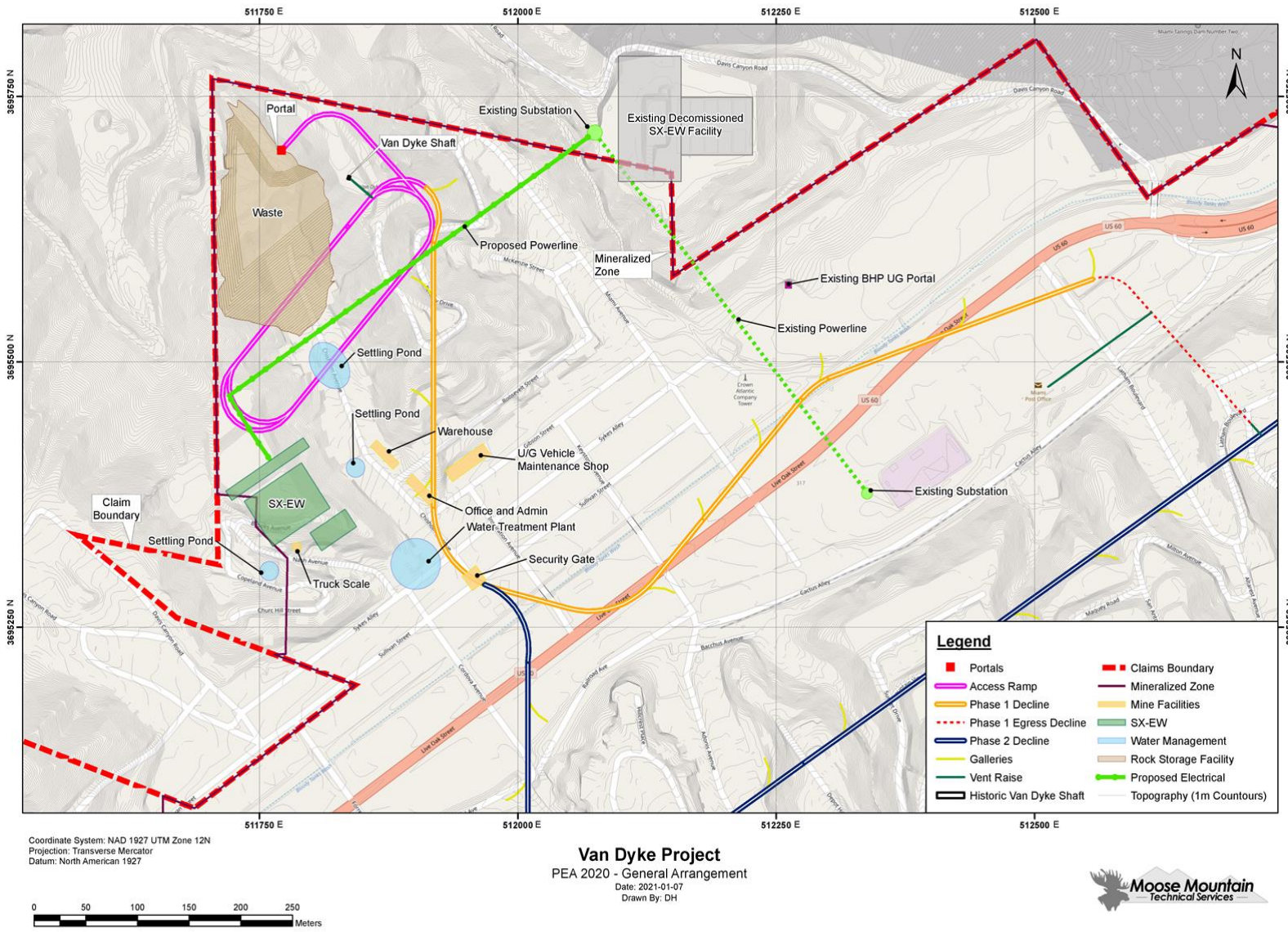


Conceptual Project Schedule

Task Description	Duration (Years)	Start Year	End Year
Environmental Permitting	3	-5	-3
General Site Development	4	-3	1
Buildings and Facilities	1	-2	-1
Surface Mobile Fleet	1	-2	-1
Underground Development Phase 1	1	-2	-1
Solvent Extraction Plant	18	-1	17
Waste Rock Water Management	21	-1	20
Underground Development Phase 2	1	7	8
Injection Well - ramp up	6	-1	4
Injection Well - full production	9	5	13
Injection Well - ramp down	4	14	17
Well Drilling	14	-1	12
Rinsing	14	5	18
Reclamation and Closure	5	17	21



Project Infrastructure



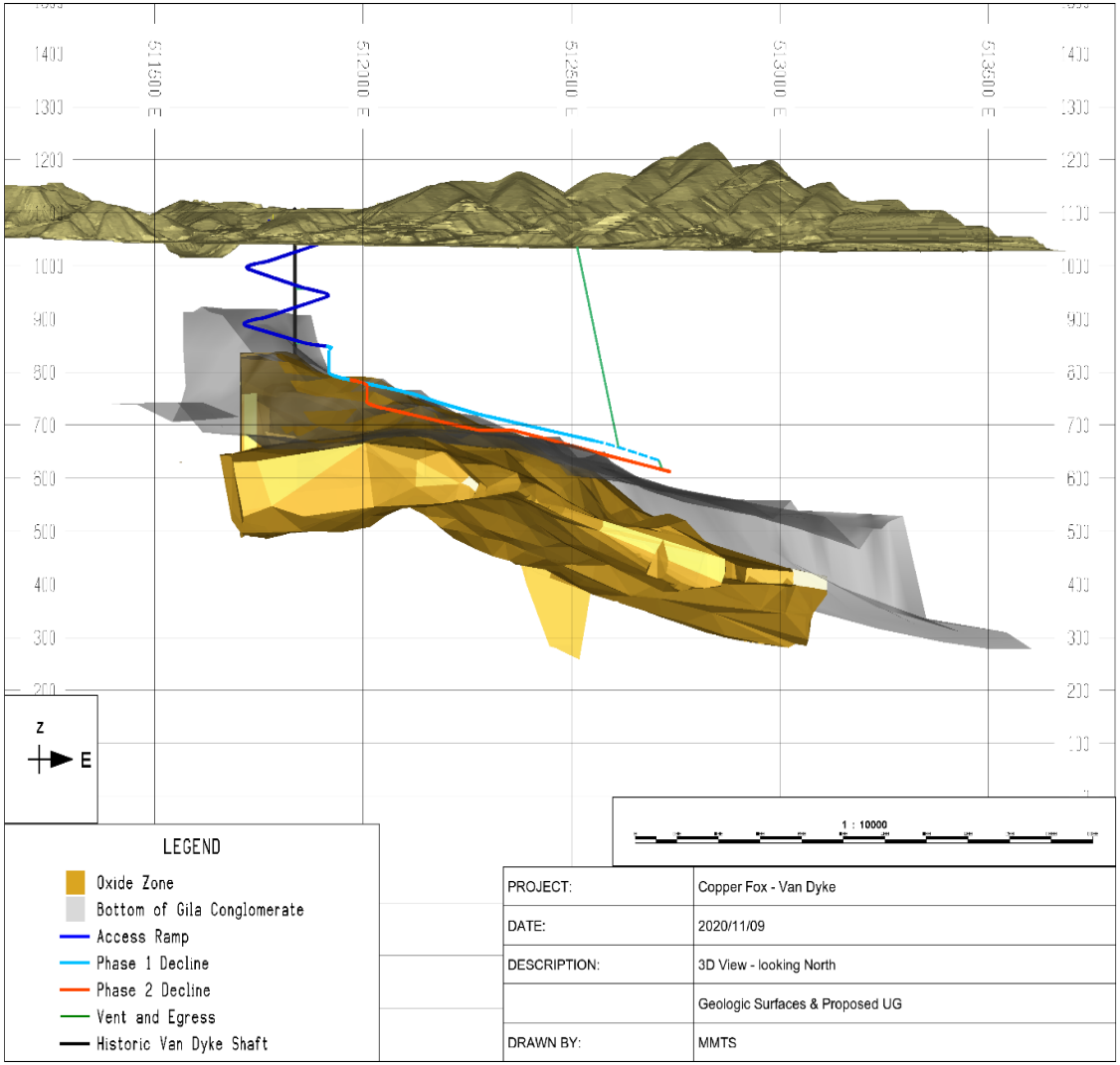
Underground Development

- Modern tunneling methodologies
- Minimized dimensions of underground working mitigates surface disturbance
- Life of mine ('LOM') underground voidage roughly 190,000 m^3 of waste rock
- Waste rock dump 120 meters ('m) x 200 m
- ~87,000 m^3 of rock extracted in pre-production
- Minimal water inflow expected in pre-production period
- Water pumped to Water Management Pond to settle and evaporate

Excavation Type	Qty	Length (m)	Dimensions	Shape	Total Length (m)
Main Access Ramp to Portal	1	1,456	4.6m W x 4.6m H	Arch (wall 3.1m)	1,456
Vents/ Access from Ramp to Van Dyke shaft	2	15	3.6m W x 3.6 m H	Flat	30
Phase 1 Decline	1	1,141	4.6m W x 4.6m H	Arch (wall 3.1m)	1,141
Phase 1 Vent/Egress Decline	1	216	3.6m W x 3.6 m H	Flat	216
Vent/Egress Raise	1	401	3.0m dia	Bore	401
Galleries	10	74	6.1m W x 6.1m H	Arch (wall 4.6m)	740
Phase 1 Total Excavation					3,984
Phase 2 Decline	1	1,173	4.6m W x 4.6m H	Arch (wall 3.1m)	1,173
Phase 2 Vent/Egress way	1	23	2.0 m x 2.0 m	Flat	23
Galleries	14	54	6.1m W x 6.1m H	Arch (wall 4.6m)	756
Phase 2 Total Excavation					1,952
Combined Total Excavation					5,936

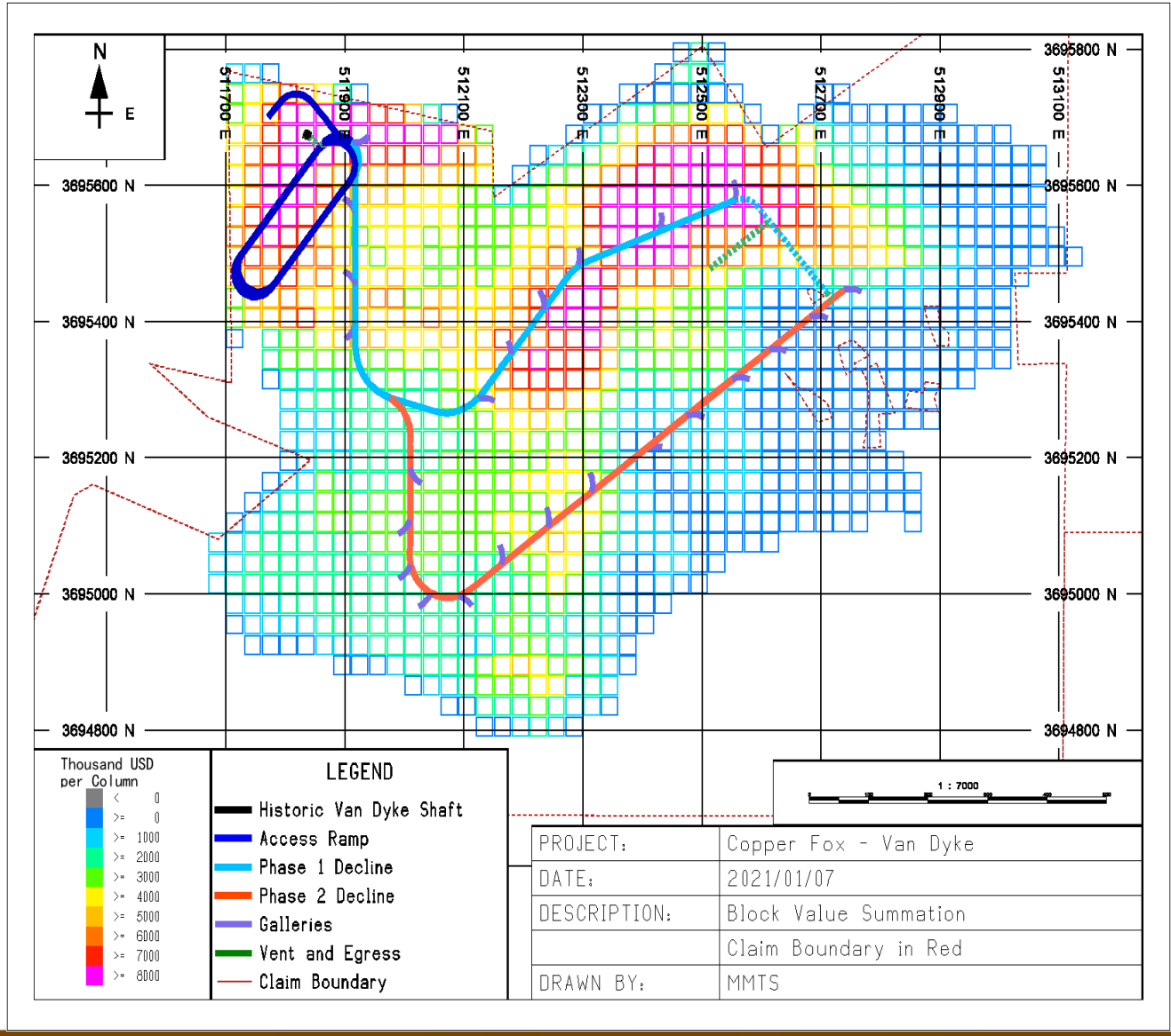
Proposed Underground Development

- Decline to approximately 900 feet below surface
- Lateral ramp advanced +/- 50 meters above Gila Conglomerate/Leach Cap contact
- Install well stations and other infrastructure along underground ramp



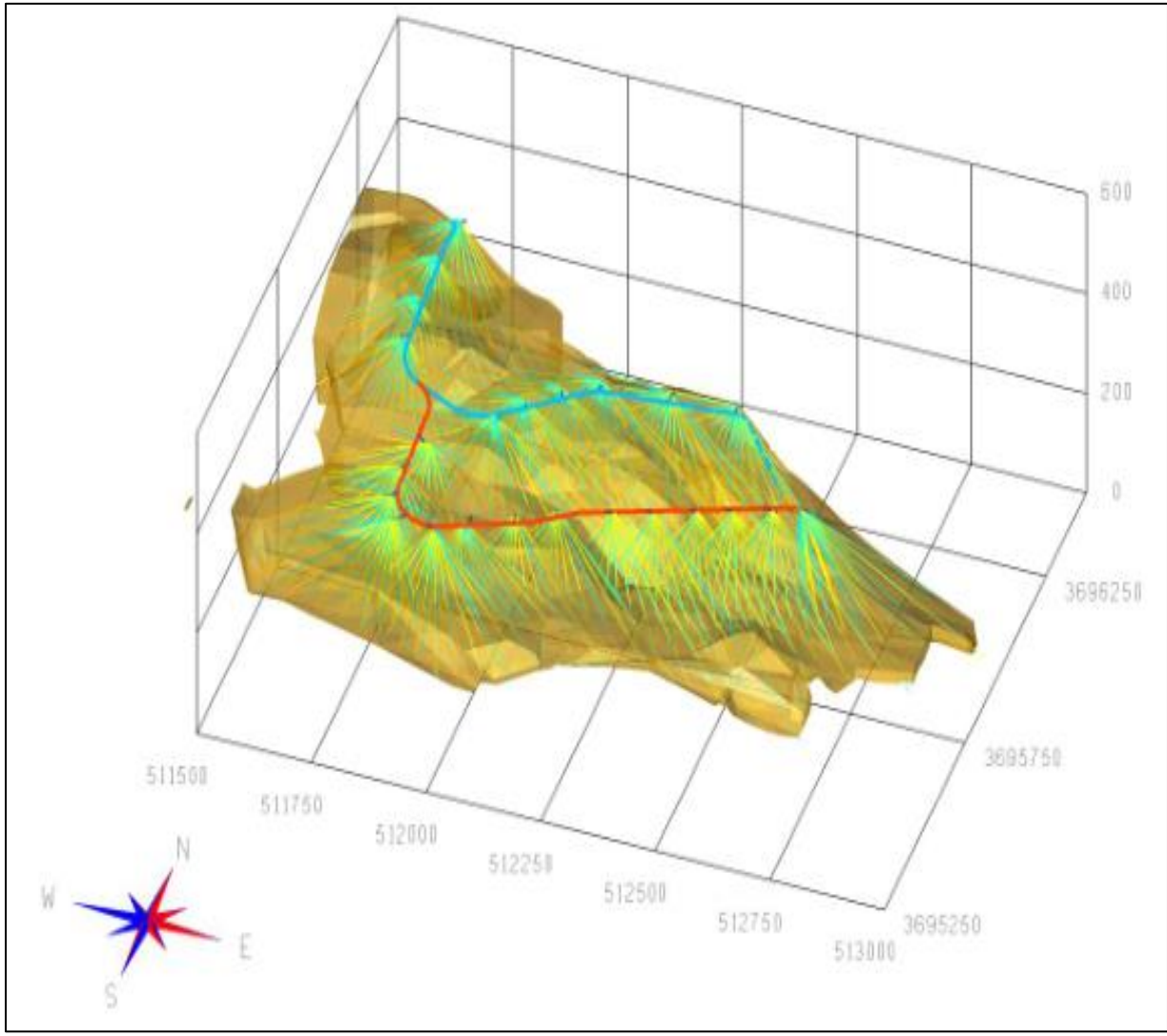
Proposed Ramp Layout

- Two higher grade areas within the deposit
- Phase I (year 1-7) focused on higher grade zone to increase copper production/reduces payout and financial risks
- Phase II (year 8-17) extraction of lower grade portion of deposit



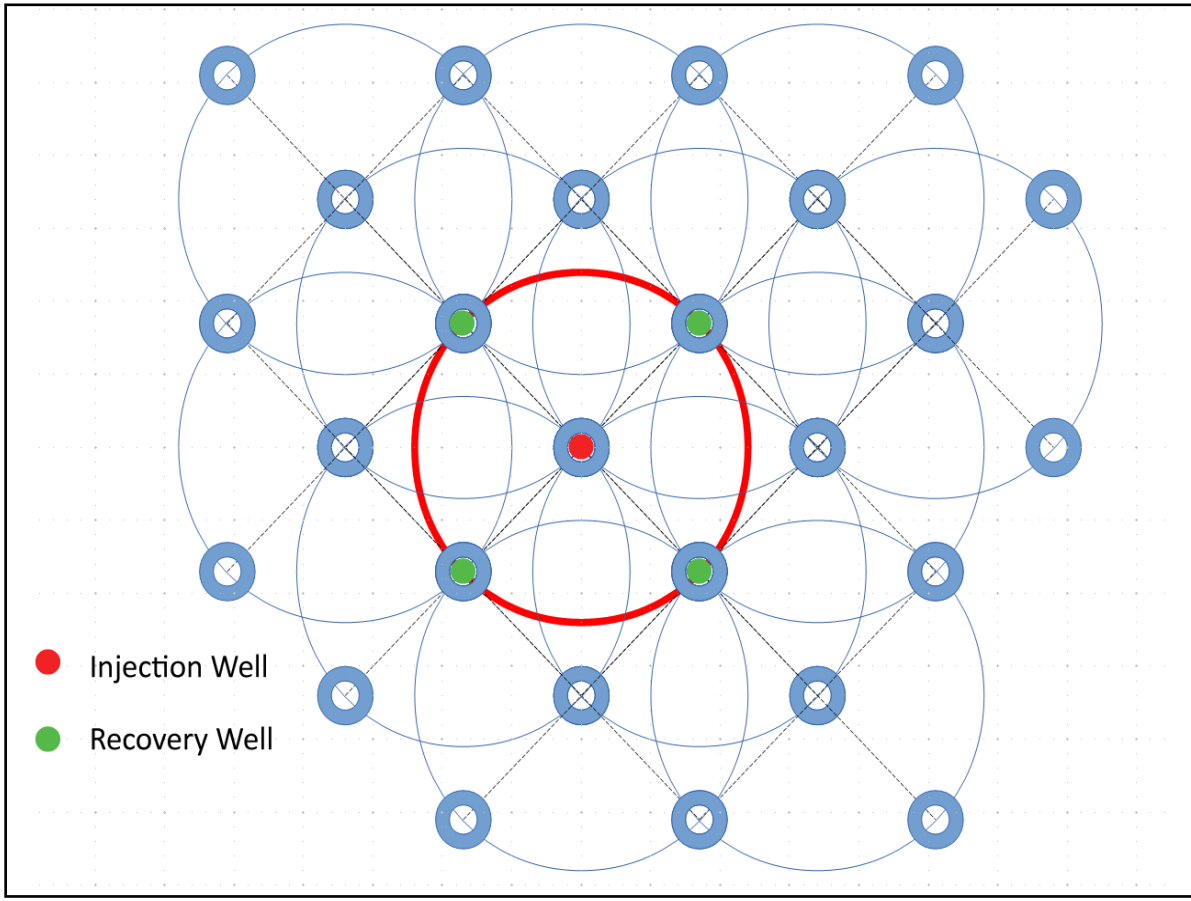
Proposed Wellfield Layout

- Gently dipping mineralized envelope
- Phase I and Phase II ramps (blue & red)
- Injection and recovery wells (yellow & blue)
- Total of ~1925 sub-horizontal wells
- Observation and perimeter monitoring wells not shown
- Final well arrangement depends on Underground Injection and Control permit requirements
- Establish workings above base of Gila Conglomerate to preserve hydrogeological integrity of Leach Cap

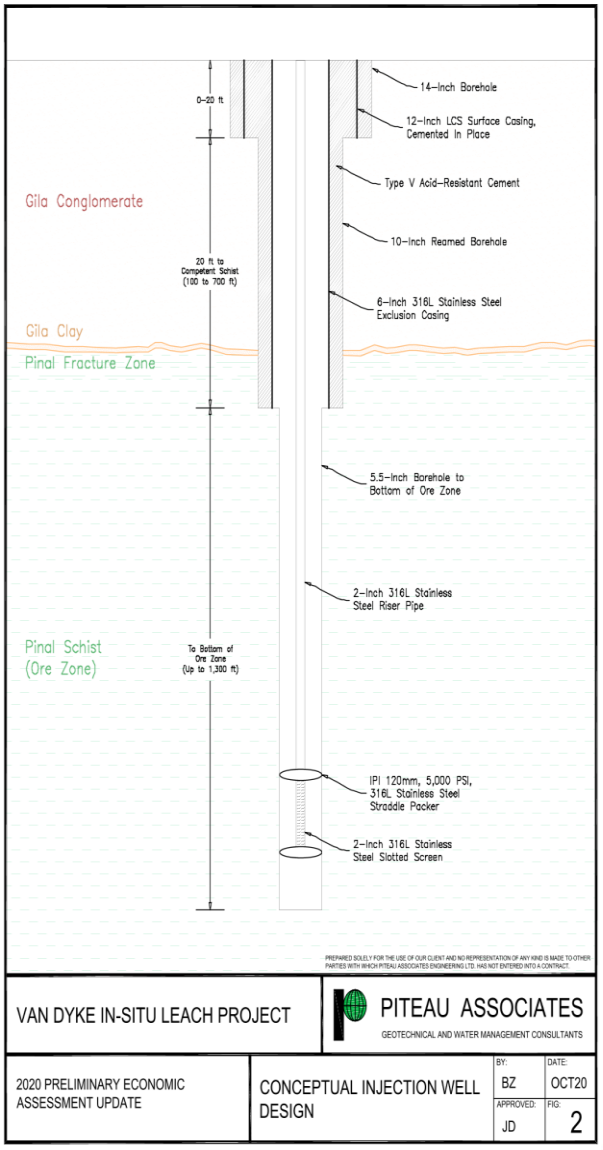


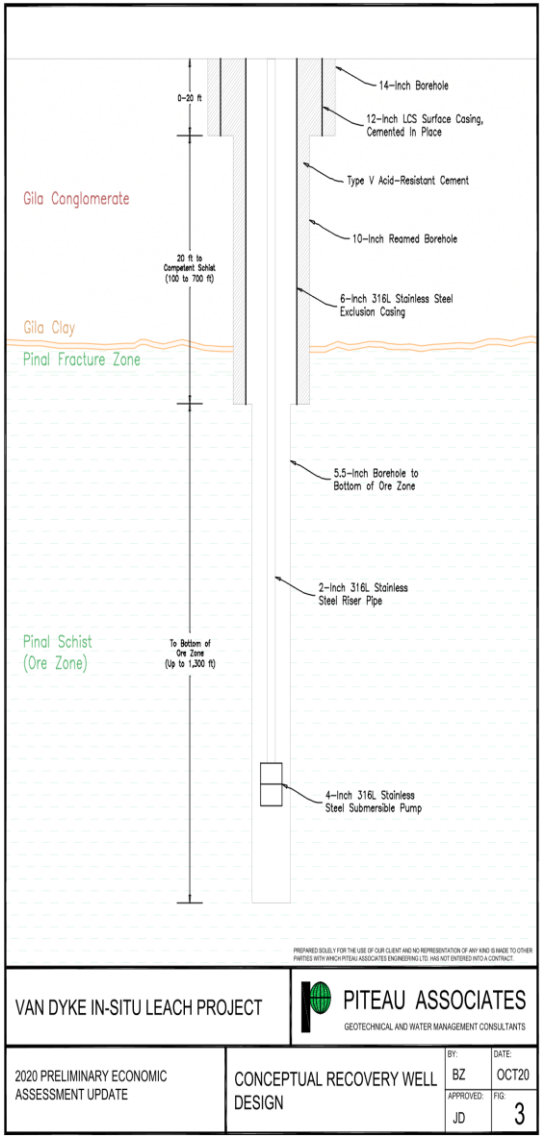
Conceptual Wellfield Design

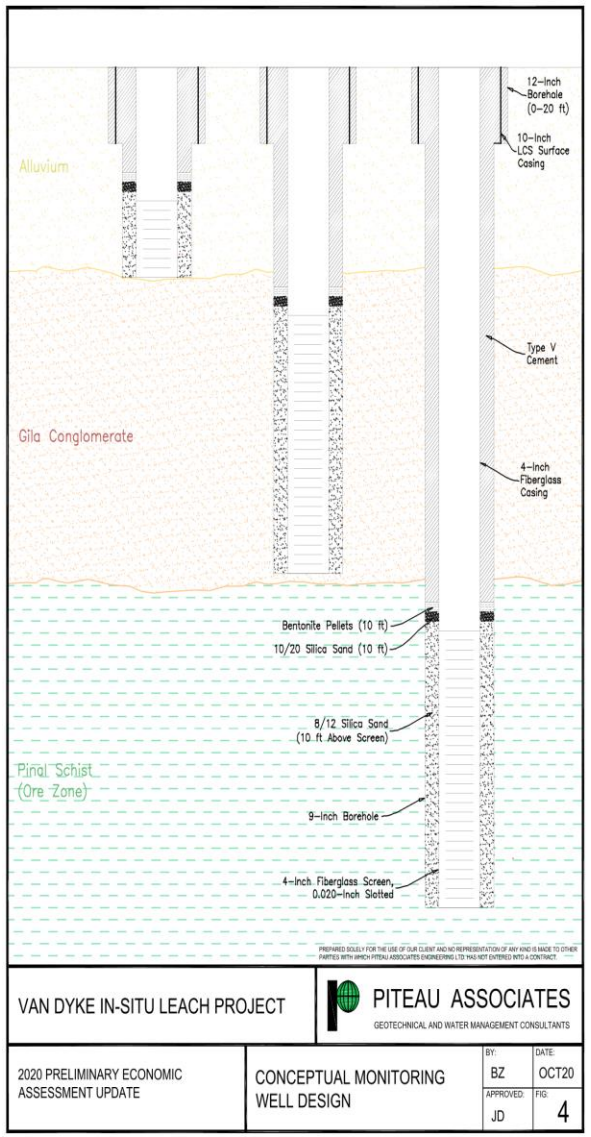
- Wellfield design similar to the Florence ISCR project currently under construction
- Design creates “cone of depression” for solution to flow from injection to recovery wells
- Need to achieve “connectivity” between injection and recovery wells to establish solution flow



Conceptual Well Designs



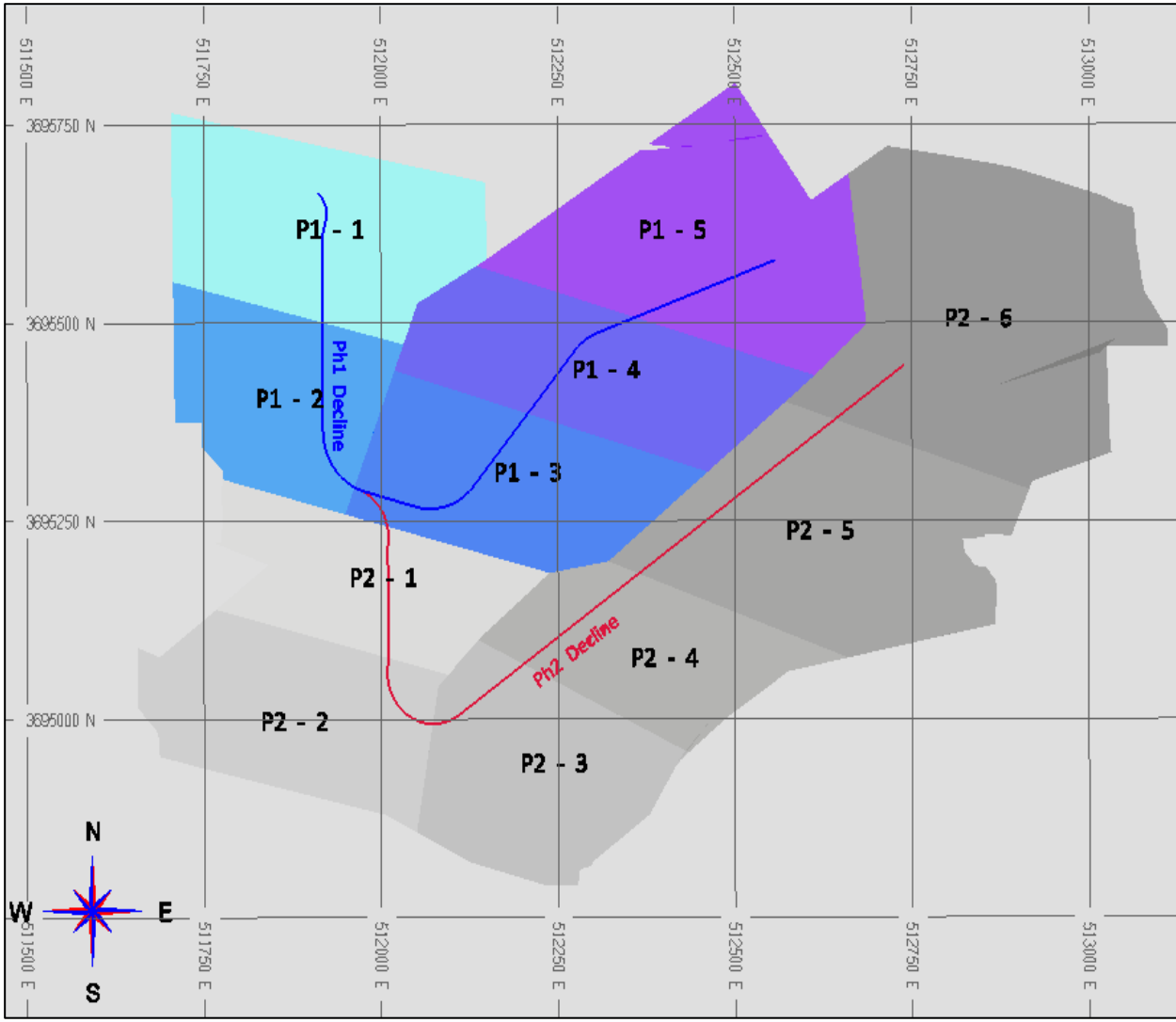




Proposed Leach Plan

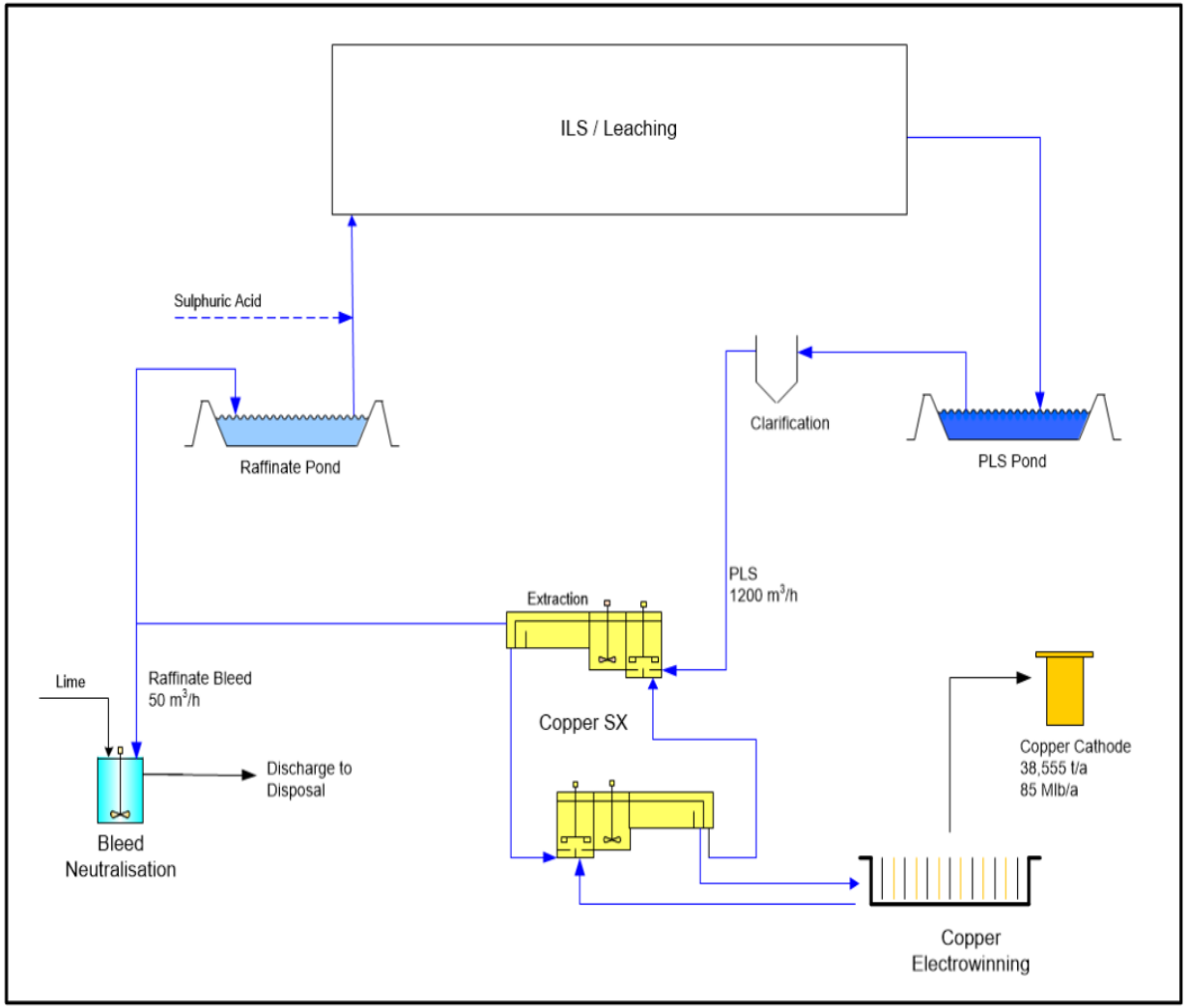
- 11 panels in 2 phases planned LOM
- Saturation of panels in phase 1 (1 - 5) consumes most of water requirements
- During operations only make up water required (est. 5-7% annually)
- On completion of leaching, panel will be rinsed using local water source
- Rinsed solution will be sent to water treatment plant
- Further studies
  - geotechnical
  - geochemical
  - metallurgical
  - porosity
  - fracture frequency

Plan view showing phased production



Process Flowsheet

- ISCR preferred methodology
- ISCR is a leach extraction process where a reagent is injected into the deposit via injection wells to dissolve soluble copper minerals
- ISCR is essentially a “closed circuit” that consumes very little water after leaching begins
- Copper bearing solution (‘PLS’) is extracted using recovery wells
- Grade A copper cathode is produced onsite using conventional solvent extraction and electrowinning processes (SX/EW)



Closure

- Completed to ADEQ and EPA requirements
- Rinse wellfield to restore water quality
- Decommission and remove all buildings and process infrastructure
- Earth structure reshaped and revegetated to maintain stability and minimize erosion
- Treat rinse water for ~2 years (or permit requirements)
- Decommission water management and treatment facilities
- Estimated cost for closure activities in table below from Van Dyke 2020 PEA

Reclamation and Closure	(000's)
Wellfield Decommissioning	$4,800
Infrastructure Decommissioning	$4,400
SX-EW Decommissioning	$5,400
Water Treatment Plant Decommissioning	$4,600
Total Reclamation and Closure Costs	$19,200

Solubility/Mineralogical Testwork

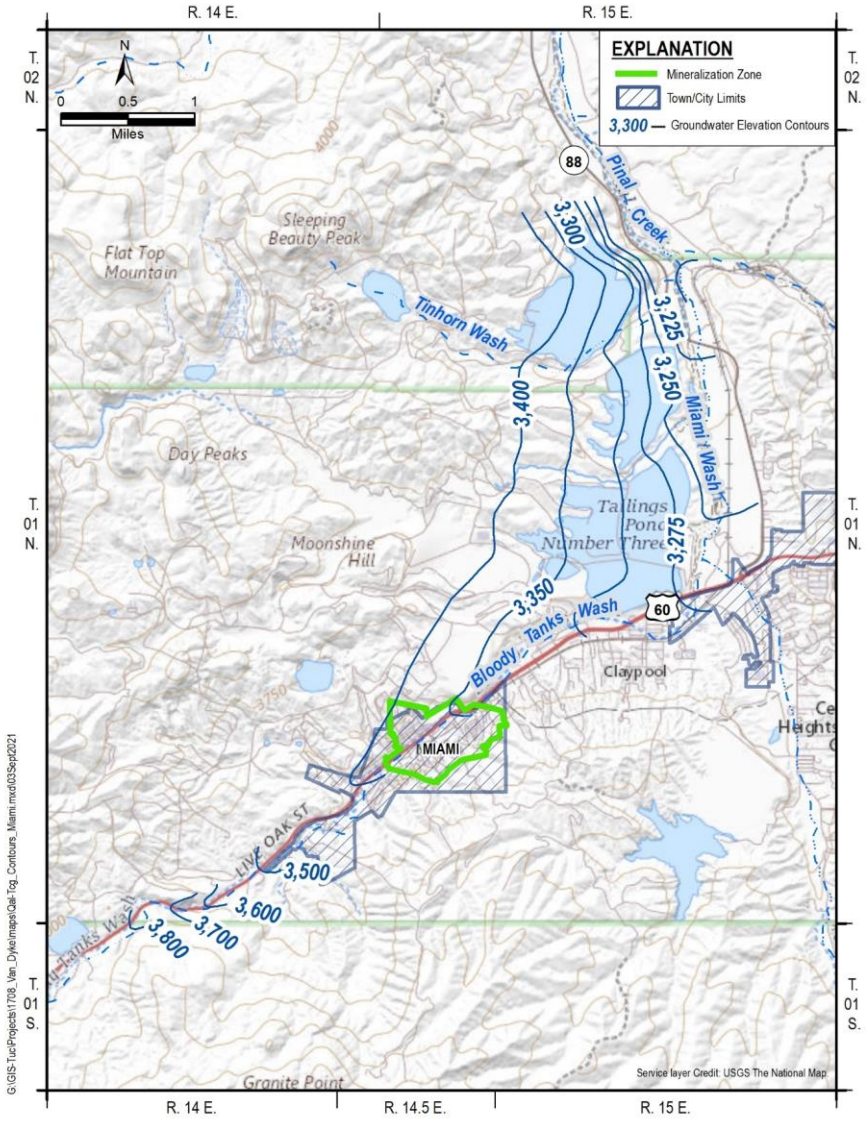
- Mineral solubility (bottle roll) testwork on Oxide and Transitional (chalcocite) mineralogical zones
- Testwork results
  - Primary gangue minerals all low acid consuming minerals
  - Carbonate concentration averaged 0.013%
  - Iron Oxide concentration (jarosite/goethite/hematite) averaged 0.96%
  - Silicate and oxide copper minerals all 100% soluble in leaching solutions
- 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 and from 11.7% to 72.2% (average 30.4%) in the Transition zone within the 72-hour leach period
- Pregnant leach solution ('PLS') grades at the end of the 72-hour leach period ranged from 0.19 g/l to 15.30 g/l copper

Regional Hydrogeology

- Quaternary alluvium and Tertiary Gila Conglomerate are hydraulically connected
- Flow to the northeast, along Bloody Tanks Wash toward Pinal Creek

Hydrogeology Objectives

- Understand groundwater levels, flow rate and flow direction(s)
- Measure hydrogeology changes over time, if any
- Determine range of hydraulic properties of the Tcg, pCpi, and faults
- Establish baseline for water levels and water quality
- Develop a strong hydrogeology model to be used in the permitting process



Source: ESI (1983)

Studies

Completed Activities

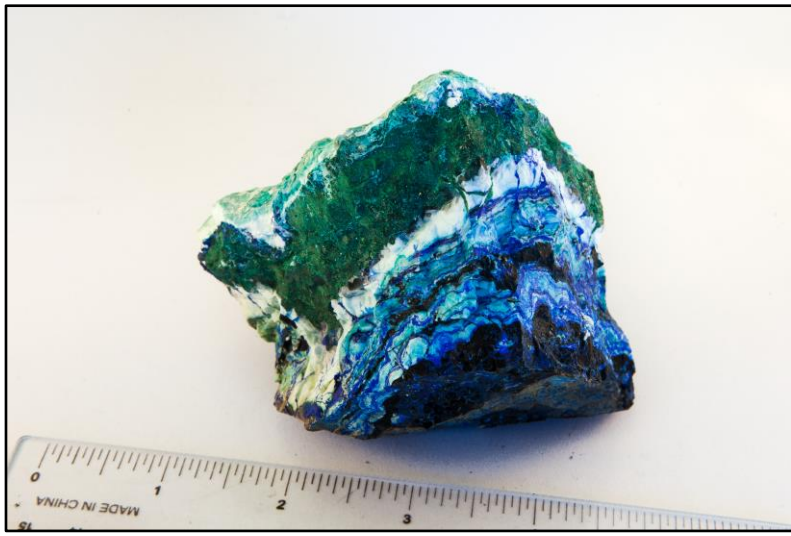
- Biological Assessment of Wildlife and Wildlife Habitat
- Impacts Assessment
- Archeological Assessment
- Stakeholder Engagement (local communities, US EPA and ADEQ) ongoing
- Mineral Solubility testwork yielded positive results

Current Activities

- Geotechnical study of the Gila Conglomerate
- Hydrogeology
  - Three drill holes identified for pump, bale and surge testing
  - Installation of downhole hydrogeological monitoring instrumentation
  - Commence hydrogeological monitoring and water sampling

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, providing funding for schools, infrastructure, etc.
  - 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



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