

Copper Fox Metals Inc. (CUU)

Raising Target on Higher LT Copper Price; Schaft Creek Update

Event

Copper Fox Metals provided analytical results from five drillholes completed in 2025 on the Schaft Creek deposit, located in northwestern British Columbia. Additionally, we are increasing our 12-month price objective for shares of Copper Fox Metals given that our LT copper price deck has been increased to \$5.50 per lb, from \$4.50 previously.

Details

- **Expanded Schaft Creek Porphyry Footprint** – With four of the five drillholes intersecting significant intervals of mineralization, the 2025 campaign appears to have expanded the footprint of the Schaft Creek porphyry deposit by up to 500m south of the modelled Liard zone.
- **Significant Intercepts South of the Liard Zone** – DDH SCK-25-478 was drilled to the west and intersected two significant intervals of copper mineralization approximately 100m south of the Liard zone. The upper mineralized core interval (28.50m-244.00m) included a 15.50m core interval (68.50m-84.00m) of higher-grade copper mineralization that returned a weighted average of 0.673% copper, 0.005% molybdenum, 0.10g/t gold and 1.25g/t silver. The lower mineralized interval (357.00m-425.00m) includes an 11.50m core interval (408.50m-420.00m) of copper-gold mineralization that averaged 0.381% copper, trace molybdenum, 9.352g/t gold and 2.67g/t silver.
- **2026 Schaft Creek Budget Expected Soon** – Copper Fox expects to provide details later this quarter for the upcoming 2026 work program once the SCJV (Teck 75%, CUU 25%) has reviewed and approved the program as proposed by Teck. Recall that in FY/2025, the SCJV approved a \$15.8M budget focused on collecting geotechnical, geophysical, metallurgical and environmental data, while also focusing on engineering studies and community relations. To date, Teck has invested over \$100M into the project.

Conclusion

Ahead of the expected 2026 budget, the announced analytical results will serve to further de-risk and define the Schaft Creek deposit, one of North America's largest undeveloped porphyry copper deposits. Following shareholder and Canadian regulatory approval for the Teck-Anglo mega merger last month, EU regulators are expected to issue their own set of decisions in early February. Approval will pave the way to create the world's fifth-largest copper company. Recall that Anglo-Teck has already pledged to invest \$3.2B in Canada over the next 5 years. The SCJV represents one of Teck's most promising, large-scale polymetallic (copper-gold-molybdenum) projects. Given consistently elevated copper prices we have increased our LT copper price deck to \$5.50 per lb, from \$4.50 previously. Additionally, with an updated Schaft Creek valuation more reflective of current pricing and work executed to date, our company-wide NAV multiple increases to 0.30x from 0.25x previously. That said, we establish a new 12-month price objective of C\$1.05 per share (rounded), reflecting upside of 28% from the most recent close. The full online details can be found [here](#):

Company Profile

Sector	Mining		
Sub-Sector	Copper		
Ticker	CUU		
Ticker	CPFXF		
Current Price (\$)	C\$0.82		
12-Mth Price Objective (\$)	C\$1.05		
Potential Upside	+28%		
Mkt Cap, Basic (\$M)	\$476.9M		
Mkt Cap, FD (\$M)	\$480.7M		
EV (\$M)	\$480.0M		
Shares O/S Basic (M)	575.1M		
1-Mth Return	+41.4%		
3-Mth Return	+107.6%		
YTD Return	+17.1%		
HCM Estimates:			
Van Dyke	2029e	2030e	2031e
Cu Production lbs '000	2,000	55,000	85,662

LOM Production lbs	1,050M
LOM avg. C1 cost\$/lb	\$1.58
LOM avg. AISC\$/lb	\$1.74

Cu - M&I	Tons (Mt)	M lbs
Van Dyke	97.6	717
Schaft Creek	1,345.5	7,760

Cu - Inferred	Tons (Mt)	M lbs
Van Dyke	168.0	1,007
Schaft Creek	343.6	1,300

Company Description

Copper Fox Metals is a TSX and OTCQX listed copper company advancing the wholly-owned Van Dyke (Arizona) ISR and Schaft Creek (BC) projects. Van Dyke is a PEA level project with an estimated 17 year LOM producing ~1.10B lbs of copper (total) at an average C1 cost of \$0.86 per lb or AISC of \$1.14 per lb. Schaft Creek (75% Teck) is a large scale copper porphyry project located in BC.

2-Year Stock Chart



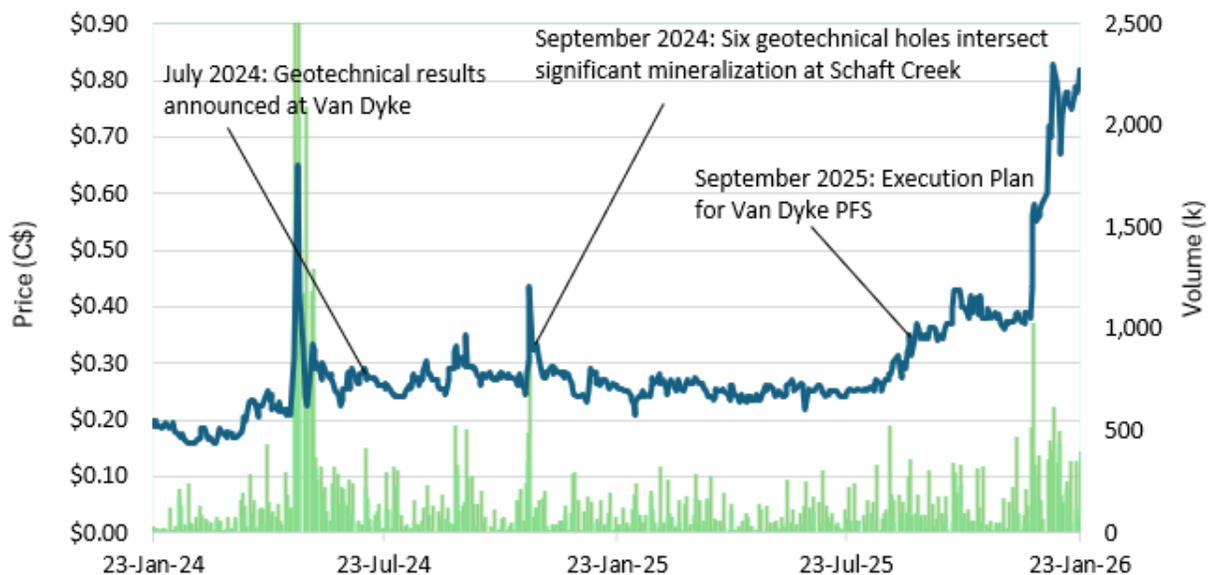
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EXPANDED SCHAFT CREEK PORPHYRY FOOTPRINT

Earlier today Copper Fox Metals provided analytical results from five drillholes completed in 2025 on the Schaft Creek deposit, located in northwestern British Columbia. With four of the five drillholes intersecting significant intervals of mineralization, the 2025 campaign appears to have expanded the footprint of the Schaft Creek porphyry deposit by up to 500m south of the modelled Liard zone. Ahead of the expected 2026 budget, the announced analytical results will serve to further de-risk and define the Schaft Creek deposit, one of North America's largest undeveloped porphyry copper deposits.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

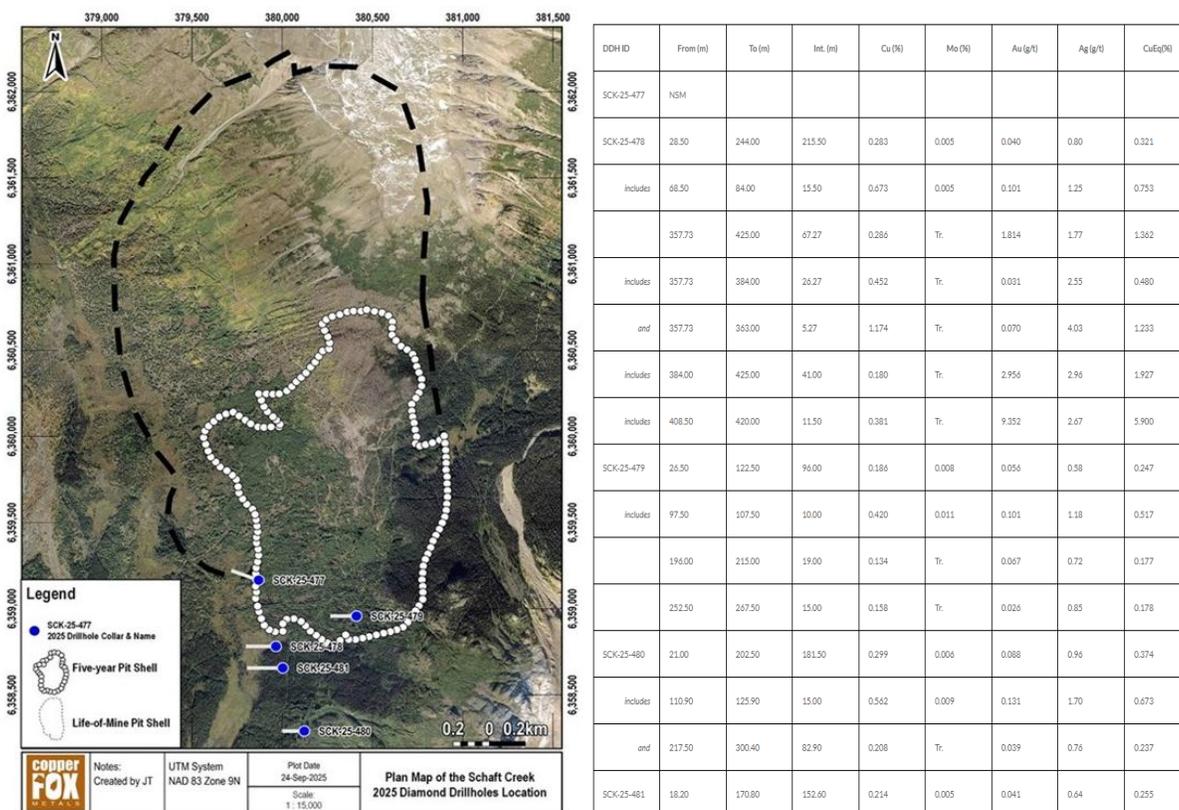
SIGNIFICANT INTERCEPTS SOUTH OF THE LIARD ZONE

DDH SCK-25-478 was drilled to the west and intersected two significant intervals of copper mineralization approximately 100m south of the Liard zone. The upper mineralized core interval (28.50m-244.00m) included a 15.50m core interval (68.50m-84.00m) of higher-grade copper mineralization that returned a weighted average of 0.673% copper, 0.005% molybdenum, 0.10g/t gold and 1.25g/t silver. The lower mineralized interval (357.00m-425.00m) includes an 11.50m core interval (408.50m-420.00m) of copper-gold mineralization that averaged 0.381% copper, trace molybdenum, 9.352g/t gold and 2.67g/t silver. Specific highlights included:

- **DDH SCK-25-478:** intersected a 67.27m core interval (357.73 to 425.00m) that averaged 0.286% copper, trace molybdenum, 1.814g/t gold and 1.77g/t silver that included an 11.5m core interval (408.50 to 420.00m) that averaged 0.381% copper, trace molybdenum, 9.352g/t gold and 2.67g/t silver.
- **DDH SCK-25-480:** intersected a 181.50m core interval (21.00 to 202.50m) that averaged 0.299% copper, 0.006% molybdenum, 0.088g/t gold and 0.96g/t silver, that included a 15.00m core interval (110.90 to 125.90m) that averaged 0.562% copper, 0.009% molybdenum, 0.131g/t gold and 1.70g/t silver.

Note as well that there were two additional drillholes that intersected near surface copper mineralization with lower concentrations of gold, molybdenum and silver over core intervals ranging from 96.00m to 215.50m.

Exhibit 2. Weighted Average Grades & Locations From the 2025 Drilling Program



Source: Copper Fox Metals Inc.

2026 SCHAFT CREEK BUDGET EXPECTED TO BE ANNOUNCED LATER THIS QUARTER

Copper Fox expects to provide details later this quarter for the upcoming 2026 work program once the SCJV (Teck 75%, CUU 25%) has reviewed and approved the program as proposed by Teck. Recall that in FY/2025, the SCJV approved a \$15.8M budget focused on collecting geotechnical, geophysical, metallurgical and environmental data, while also focusing on engineering studies and community relations. To date, over \$100M was invested by Teck into the project.

Galore Creek, KSM and Brucejack are major mines and/or projects all located in close proximity to Schaft Creek. Newmont's Brucejack operation is one of the highest grade gold mines in the world and a core property for Newmont. In operation since 2017, Brucejack is expected to produce 255,000 gold ounces in FY/2025. As per gold/copper projects, Seabridge Gold's KSM Project is considered to be one of the world's largest undeveloped gold and copper projects given it's estimated 47.3M ounces of gold and 7.3B lbs of copper in the Proven & Probable (2022 PFS). Lastly, TECK/Newmont's nearby Galore Creek Project has a resource estimate of 12.2B lbs of copper and 9.4M ounces of gold. Schaft Creek is located just 47 km northeast of the Galore Creek property.

Exhibit 3. Schaft Creek & Nearby Gold/Copper Deposits

Schaft Creek Resource (Teck/Copper Fox)						Copper	Gold	Silver	Moly
	Tonnes (Mt)	Cu %	Au (g/t)	Ag (g/t)	Mo (%)	B lbs	M oz	M oz	M lbs
Measured	176.40	0.32	0.22	1.46	0.018	1.26	1.28	8.26	71.03
Indicated	1,169.10	0.25	0.15	1.22	0.017	6.50	5.69	46.00	439.56
Inferred	343.60	0.17	0.11	0.84	0.013	1.30	1.18	9.28	95.50
Totals	1,689.10					9.06	8.15	63.54	606.09

Galore Creek Resource (Teck/Newmont)						Copper	Gold	Silver	Moly
	Tonnes (Mt)	Cu %	Au (g/t)	Ag (g/t)	Mo (%)	B lbs	M oz	M oz	M lbs
Measured & Indicated	1,196.80	0.46	0.25	4.5	none	12.16	9.44	174.09	-
Inferred	237.80	0.26	0.19	2.6	none	1.39	1.43	19.87	-
Totals	1,434.60					13.55	10.87	193.96	-

KSM Resource (Seabridge Gold)						Copper	Gold	Silver	Moly
	Tonnes (Mt)	Cu %	Au (g/t)	Ag (g/t)	Mo (%)	B lbs	M oz	M oz	M lbs
Proven & Probable	2,292.00	0.14	0.64	2.20	76 ppm	7.32	47.30	160.00	385.00
Measured & Indicated	5,356.70	0.16	0.51	2.4	63 ppm	19.42	88.36	413.68	742.00
Inferred	5,684.70	0.28	0.36	2.2	33 ppm	35.15	65.64	405.83	415.00
Totals	11,041.40					54.57	154.00	819.51	1,157.00

Source: HoldCo Markets Inc.

2021 SCHAFT CREEK PRELIMINARY ECONOMIC ASSESSMENT

Recall that the 2021 PEA indicated a 21-year LOM mining operation capable of producing a total of 5.0B lbs of copper, 3.7M ounces of gold, 226M lbs of molybdenum and 16.4M ounces of silver. Project economics were estimated using LT base case pricing of \$3.25 per lb Cu, \$1,500 per ounce Au and \$10 per lb Mo. Factoring in a C1 cash cost of \$1.00 per lb and pre-production capital of \$2.65B (including indirect costs and a 28% contingency), an after-tax NPV8% of \$842M, along with an after-tax IRR of 12.9% was calculated. The Schaft Creek JV is managed by Teck Resources (TECK) as operator and 75% owner. Copper Fox maintains a 25% interest.

POSITIVE TAILWINDS FROM THE TECK-ANGLO MERGER

Shares have advanced by +110% since mid-December 2025 on back of Canadian regulatory and shareholder approval for the \$53B, Teck Resources-Anglo American mega-merger. The combined company has pledged to invest \$3.2B in Canada over the next 5 years. With over \$100M already invested by Teck in the project, the Schaft Creek JV (75% Teck, 25% Copper Fox, located in BC's Golden Triangle) represents one of Teck's most promising, large-scale polymetallic (copper-gold-molybdenum) projects.

CONCLUSION & VALUATION

Ahead of the expected 2026 budget, the announced analytical results will serve to further de-risk and define the Schaft Creek deposit, one of North America's largest undeveloped porphyry copper deposits. Following Canadian regulatory approval for the Teck-Anglo mega merger last month, EU regulators are expected to issue their own set of decisions in early February. Approval will pave the way to create the world's fifth-largest copper company. Recall that Anglo-Teck has already pledged to invest \$3.2B in Canada over the next 5 years. The SCJV represents one of Teck's most promising, large-scale polymetallic (copper-gold-molybdenum) projects. Given consistently elevated copper prices we have increased our LT copper price deck to \$5.50 per lb, from \$4.50 previously. Additionally, with an updated Schaft Creek valuation more reflective of current pricing and work executed to

date, our company-wide NAV multiple increases to 0.30x from 0.25x previously. That said, we establish a new 12-month price objective of C\$1.05 per share (rounded), reflecting upside of 28% from the most recent close.

Exhibit 4. NAV, Sensitivities and Valuation

	Discount	Value (C\$M)	\$ Per Share	% of NAV
Van Dyke (100%)	8.0%	\$1,509.7	\$2.63	76%
Schaft Creek (25%)	2021 PEA*	\$442.1	\$0.77	22%
Other Assets (Sombbrero Butte, Eaglehead, MM)		\$30.0	\$0.05	2%
Total Mining Assets		\$1,981.8	\$3.45	100%
Cash & ST Investments	Q3/2025	\$0.7	\$0.00	0%
Current Debt	Q3/2025	-\$0.6	\$0.00	0%
LT Debt	Q3/2025	-\$0.7	\$0.00	0%
		-\$0.6	\$0.00	
Net Asset Value		\$1,981.2	\$3.44	
P/NAV			0.24x	
Current Share Price			\$0.82	
Price Objective (0.30x NAV_{8%})			\$1.05	

\$USD/\$CAD \$1.40

* \$3.25/lb copper & \$1,500/oz gold, NPV_{8%}, HCM 1.5x

Pre-Tax VanDyke Contribution to NAVPS:						Post-Tax VanDyke Contribution to NAVPS:					
	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50		\$4.50	\$5.00	\$5.50	\$6.00	\$6.50
6%	\$2.93	\$3.60	\$4.27	\$4.93	\$5.60	6%	\$2.28	\$2.77	\$3.27	\$3.76	\$4.26
7%	\$2.62	\$3.22	\$3.83	\$4.44	\$5.04	7%	\$2.03	\$2.48	\$2.93	\$3.38	\$3.83
8%	\$2.34	\$2.89	\$3.44	\$4.00	\$4.55	8%	\$1.81	\$2.22	\$2.63	\$3.03	\$3.44
9%	\$2.09	\$2.60	\$3.10	\$3.60	\$4.11	9%	\$1.61	\$1.98	\$2.36	\$2.73	\$3.10
10%	\$1.87	\$2.33	\$2.79	\$3.25	\$3.71	10%	\$1.44	\$1.78	\$2.12	\$2.46	\$2.80

Source: HoldCo Markets Inc.

Shares of Copper Fox currently trade at attractive levels versus peers: at a 0.24x P/NAV valuation and at an EV of C\$0.02 per booked CuEq lbs. Our updated price objective of C\$1.05 per share (rounded) equates to upside of +28% from the most recent close (January 23). For more specific information on all the company assets, refer to our June 18, 2025 initiation of coverage piece.

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