

Copper Fox Metals Inc. (CUU)

2025 Geotechnical Review Confirms Schaft Creek's Potential

Event

Copper Fox Metals announced receipt of the geotechnical, environmental, and hydrogeological program reports completed last year on the Schaft Creek Project, located on Tahltan Territory in northwest British Columbia.

Details

- **Extensive Geotechnical Review** – The geotechnical review included a comprehensive assessment of the geotechnical and hydrological data related to the pit slope stability and potential rock storage locations for the Schaft Creek Project. The 2025 geotechnical review included the data collected between 2008-2025 and concluded that the geotechnical investigations conducted in 2023 and 2024 are considered appropriate for advanced scoping-level designs.
- **Meteorological Review & Glacier Monitoring** – Focused on predicting precipitation levels at the Schaft Creek Project, meteorological data collected from the Project since 2005 will serve to satisfy provincial monitoring requirements for Environmental Assessments (EA) and permitting processes.
- **Hydrogeology Monitoring** – The overall objectives of a baseline hydrogeology study were to provide calibration data for the development of integrated mine site water balances and understanding the regional hydrogeologic conditions. The 2025 data is consistent with historic data across most monitoring wells and improved confidence in the conceptual hydrogeological model.
- **2026 Schaft Creek Budget Expected Soon** – Copper Fox expects to provide details in the weeks ahead for the upcoming 2026 work program once the Schaft Creek JV (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 Schaft Creek budget, results from the announced geotechnical, environmental, and hydrogeological results will serve to further de-risk and define the Schaft Creek Project, one of North America's largest undeveloped porphyry copper deposits. We note that not only have the various programs confirmed the data from previous studies, but they have also concluded that the current geotechnical databases for the open pit and rock storage footprint are sufficient to support a scoping level of study. Moreover, data gathered from meteorological and hydrogeology monitoring will be used to support future Environmental Assessments (EA) and permitting processes. Given the most recent close (March 12), shares of Copper Fox currently trade at a 0.19x P/NAV valuation, or at C\$0.02 per booked CuEq lbs. We maintain our 0.30x NAV derived 12-month price objective of C\$1.05 per share (rounded). This reflects upside of 57% from the most recent close. The full online details can be found [here](#):

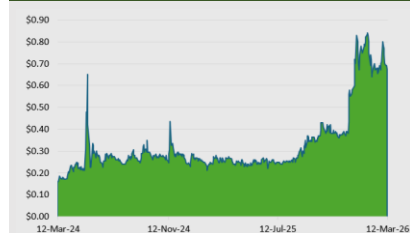
Company Profile

Sector	Mining		
Sub-Sector	Copper		
Ticker	CUU		
Ticker	CPFXF		
Current Price (\$)	C\$0.67		
12-Mth Price Objective (\$)	C\$1.05		
Potential Upside	+57%		
Mkt Cap, Basic (\$M)	\$393.0M		
Mkt Cap, FD (\$M)	\$395.6M		
EV (\$M)	\$395.1M		
Shares O/S Basic (M)	575.1M		
1-Mth Return	+0.0%		
3-Mth Return	+71.8%		
YTD Return	-4.3%		
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



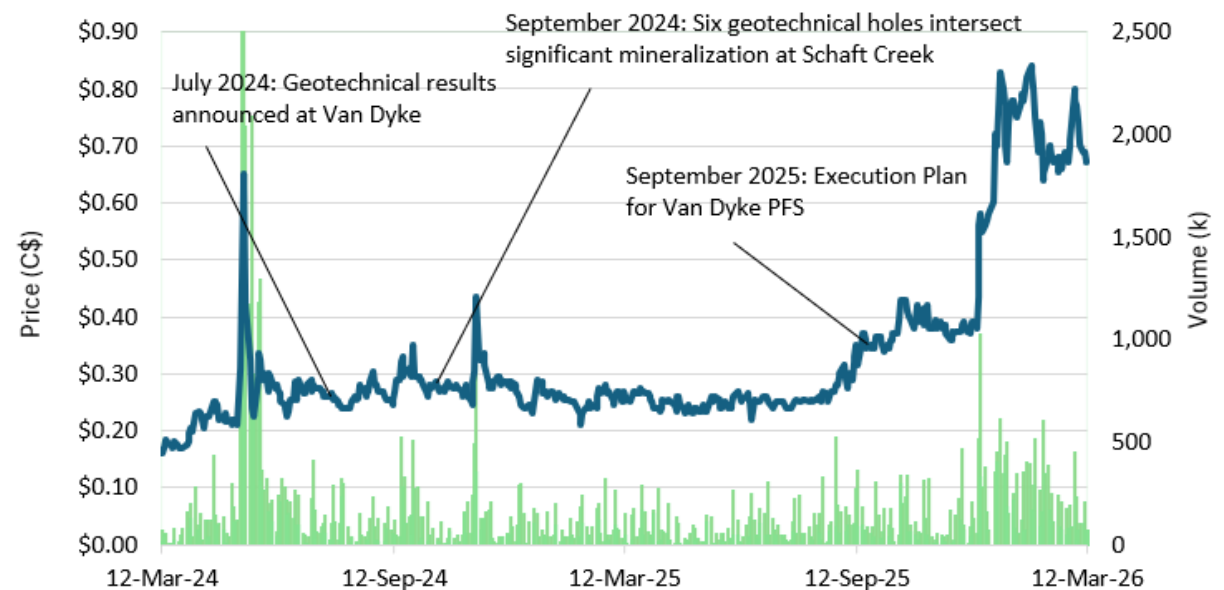
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2025 GEOTECHNICAL STUDIES AT SCHAFT CREEK SUPPORT A SCOPING LEVEL OF STUDY

Copper Fox Metals announced receipt of the geotechnical, environmental, and hydrogeological program reports completed last year on the Schaft Creek Project. Ahead of the expected 2026 Schaft Creek budget, results from the announced geotechnical, environmental, and hydrogeological results will serve to further de-risk and define the Schaft Creek Project, one of the largest undeveloped porphyry copper deposits in North America that contains significant gold-molybdenum-silver by-products.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

Geotechnical Review

The 2025 geotechnical review included the data collected between 2008-2025 and concluded that the geotechnical investigations conducted in 2023 and 2024 are considered appropriate for advanced scoping-level designs. The review recommended a "gap analysis" to identify areas for further investigation and that future studies should incorporate additional geotechnical and hydrogeological drilling and rock mechanics laboratory testing to expand the structural, geomechanical, and hydrogeological databases. The review also recommended future programs would be required to meet current industry expectations (for data density and coverage of the proposed ultimate pit) for prefeasibility-level geotechnical design. The gap analysis is expected to identify how to most efficiently and effectively augment the existing databases to either assist in validating existing designs or provide a rationalization for modifying the design criteria. Concerning the potential Rock Storage Facilities (RSF) locations, The review concluded that supplemental field investigations are required for the RSF areas and recommended a program that includes test pits, drilling and laboratory testing of recovered samples for assessing the suitability of each location for waste rock storage.

Hydrogeology Monitoring

The overall objectives of a baseline hydrogeology study are to provide calibration data for the development of integrated mine site water balances and understanding the regional hydrogeologic conditions. The 2025 hydrogeological monitoring program measured the groundwater flow conditions and K values (hydraulic conductivity) for each lithologic unit. The 2025 data is consistent with historic data across most monitoring wells

and improved confidence in the conceptual hydrogeological model developed for the Schaft Creek project area. The data is used to support the EA process and future design stages.

Meteorological Monitoring & Glacier Monitoring

This review covered the baseline meteorological and climate data collected since 2005 in the Schaft Creek area. The study was completed by Tahltan ERM Environmental Management and focussed on predicting precipitation levels at the Schaft Creek site and at various elevations along proposed access roads. On the glacier front, baseline monitoring was to characterize existing glacial conditions to assess potential effects of sources of water on resource development in the Schaft Creek project area. The area around Schaft Creek is heavily glaciated and the impact of glacier mass balance, in terms of glacier dynamics and glacial water contribution to streamflow is an important variable to understand as part of the hydrological assessment of the Schaft Creek area.

SIGNIFICANT INTERCEPTS SOUTH OF THE LIARD ZONE

Earlier this year 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. 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 and trace molybdenum.

2026 SCHAFT CREEK BUDGET EXPECTED TO BE ANNOUNCED IN THE MONTHS AHEAD

Copper Fox expects to provide details in the months ahead 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 2. 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

Copper Fox shares have advanced by nearly 100% since mid-December 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, both the recent geotechnical results and 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 this past December, the merger is progressing with approvals still expected from other jurisdictions. 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 the most recent close (March 12), shares of Copper Fox currently trade at a 0.19x P/NAV valuation, or at C\$0.02 per booked CuEq lbs. Underpinned by our long term \$5.50 per lb copper price objective, we maintain our 0.30x NAV-derived 12-month price objective of C\$1.05 per share (rounded). This reflects upside of 57% from the most recent close.

Exhibit 3. 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 (Sombrero Butte, Eaglehead, MM)		\$30.0	\$0.05	2%
Total Mining Assets		\$1,981.8	\$3.45	100%
Cash & ST Investments	Current	\$2.7	\$0.00	0%
Current Debt	Q3/2025	-\$0.6	\$0.00	0%
LT Debt	Q3/2025	-\$0.7	\$0.00	0%
		\$1.4	\$0.00	
Net Asset Value		\$1,983.2	\$3.45	
P/NAV			0.19x	
Current Share Price			\$0.67	
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	\$2.28	\$2.77	\$3.27	\$3.76	\$4.26
7%	\$2.62	\$3.22	\$3.83	\$4.44	\$5.04	\$2.03	\$2.48	\$2.93	\$3.38	\$3.83
8%	\$2.34	\$2.89	\$3.44	\$4.00	\$4.55	\$1.81	\$2.22	\$2.63	\$3.03	\$3.44
9%	\$2.09	\$2.60	\$3.10	\$3.60	\$4.11	\$1.61	\$1.98	\$2.36	\$2.73	\$3.10
10%	\$1.87	\$2.33	\$2.79	\$3.25	\$3.71	\$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 0.19x P/NAV valuation and at an EV of C\$0.02 per booked CuEq lbs. Our price objective of C\$1.05 per share (rounded) equates to upside of +57% from the most recent close (March 12). For more specific information on all the company assets, refer to our June 18, 2025 initiation of coverage piece.

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