

Copper Fox Metals Inc. (CUU)

Geophysical Program Identifies Further Potential at Eaglehead

Event

Late last week Copper Fox Metals provided results from its 2025 geophysical program undertaken at the Eaglehead porphyry copper project, located in British Columbia. Given the positive conclusions, a desktop study is currently being completed to assess drilling targets in a priority area between the East and Bornite deposits.

Details

- **Potential to Expand Eaglehead Mineralization** – The geophysical program outlined an open-ended, NW-trending zone of anomalous chargeability and associated low resistivity measuring approximately 4,400m long. Moreover, the program identified several pipe-like bodies of anomalous chargeability extending from the main chargeability body to surface that show a strong spatial correlation to leached, mineralized hydrothermal breccia and areas of copper showings exposed in outcrop.
- **Incorporating Numerous Datasets to Pinpoint Targets** – Data from the 2025 geophysical program was merged with chargeability and resistivity datasets gathered previously in 2014 and 2021. Note as well that a Mineral Resource estimate (MRE) for the Eaglehead project was established in 2023. Ultimately, all the four porphyry deposits (East, Bornite, Pass, Camp) are now better understood. The potential to expand the mineralization in all the deposits is apparent given the extension of the chargeability and resistivities to the northwest portion of the project located between the Camp deposit and the West zone. This priority zone is currently being assessed for a future drilling program.
- **Maiden Drill Program Started at Mineral Mountain** – As announced in late October, a drilling program consisting of up to 2,000m spread over four locations was started. The objective of the 2025 drilling program is to drill test the depth extent of the porphyry style copper-molybdenum mineralization and alteration exposed on surface and determine the cause of the underlying, equally large open-ended chargeability anomaly.

Conclusion

The 2025 geophysical survey materially expanded the anomalous chargeability and resistivity signatures associated with the four deposits of porphyry copper-gold-molybdenum-silver mineralization located within the mineralized corridor at Eaglehead. The program highlighted the potential to expand the mineralization in all the four deposits. Given the positive results, management is currently following up by undertaking a desktop study assessing potential options to provide access to proposed drillhole locations situated between the East and Bornite deposits. Given the most recent close (November 21), shares of Copper Fox currently trade at a 0.16x P/NAV valuation, or at C\$0.02 per booked CuEq lbs. We maintain our C\$0.60 per share price objective. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Copper
Ticker	CUU
Ticker	CPFXF
Current Price (\$)	C\$0.37
12-Mth Price Objective (\$)	C\$0.60
Potential Upside	+62%
Mkt Cap, Basic (\$M)	\$215.8M
Mkt Cap, FD (\$M)	\$216.1M
EV (\$M)	\$215.0M
Shares O/S Basic (M)	575.1M
1-Mth Return	-6.3%
3-Mth Return	+37.1%
YTD Return	+48.0%
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

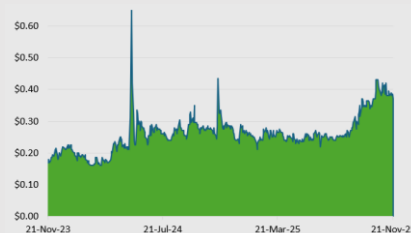
Cu - M&I	Tons (Mt)	M lbs
Van Dyke	97.6	717
Schaft Creek	1,345.5	7,760

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



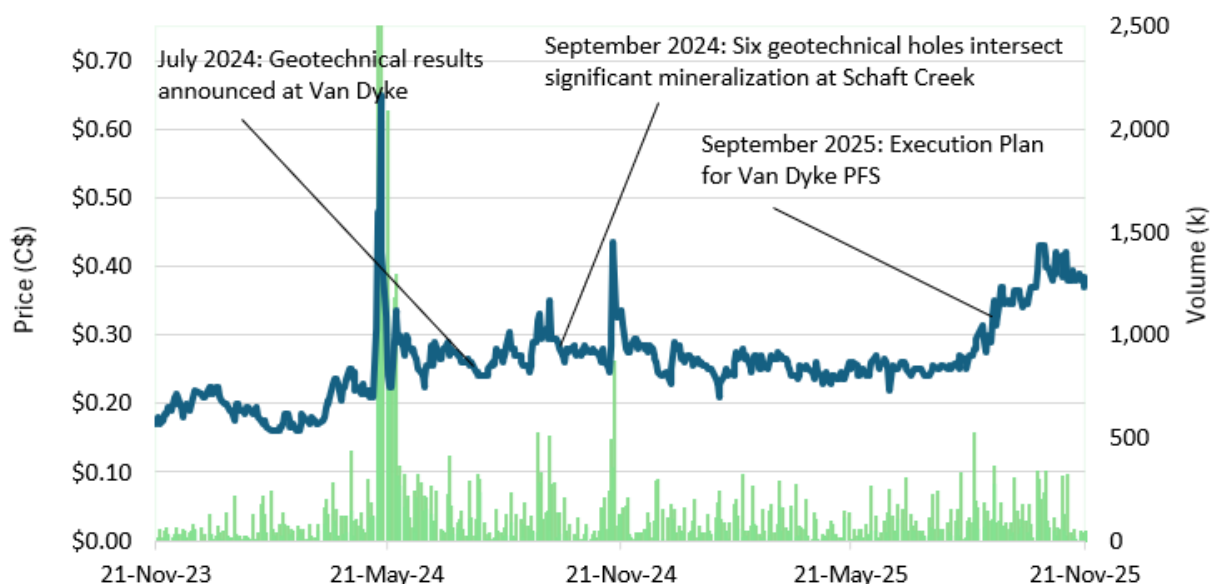
DISCLAIMER: Any written content contained herein should be viewed strictly as analysis & opinion and not in any way as investment advice. Readers are encouraged to conduct their own due diligence. As a Research Spotlight product, HoldCo Markets has received financial compensation for the written content and analysis from either the publicly listed company mentioned above or from a specific client. The views, opinions and recommendations expressed herein are subject to change without notice.

X (Twitter): @HoldCoMarkets
 Website: HoldCoMarkets.com

GEOPHYSICAL PROGRAM UNDERSCORES THE CONTINUED POTENTIAL AT EAGLEHEAD

Late last week Copper Fox Metals provided results from its 2025 geophysical program undertaken at the Eaglehead porphyry copper project, located in British Columbia. The program highlighted an open-ended, northwest trending, north dipping zone of anomalous chargeability and associated low resistivity measuring approximately 4,400m in length. Given the positive conclusions, a desktop study is currently being completed to assess drilling targets in a priority area between the East and Bornite deposits.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

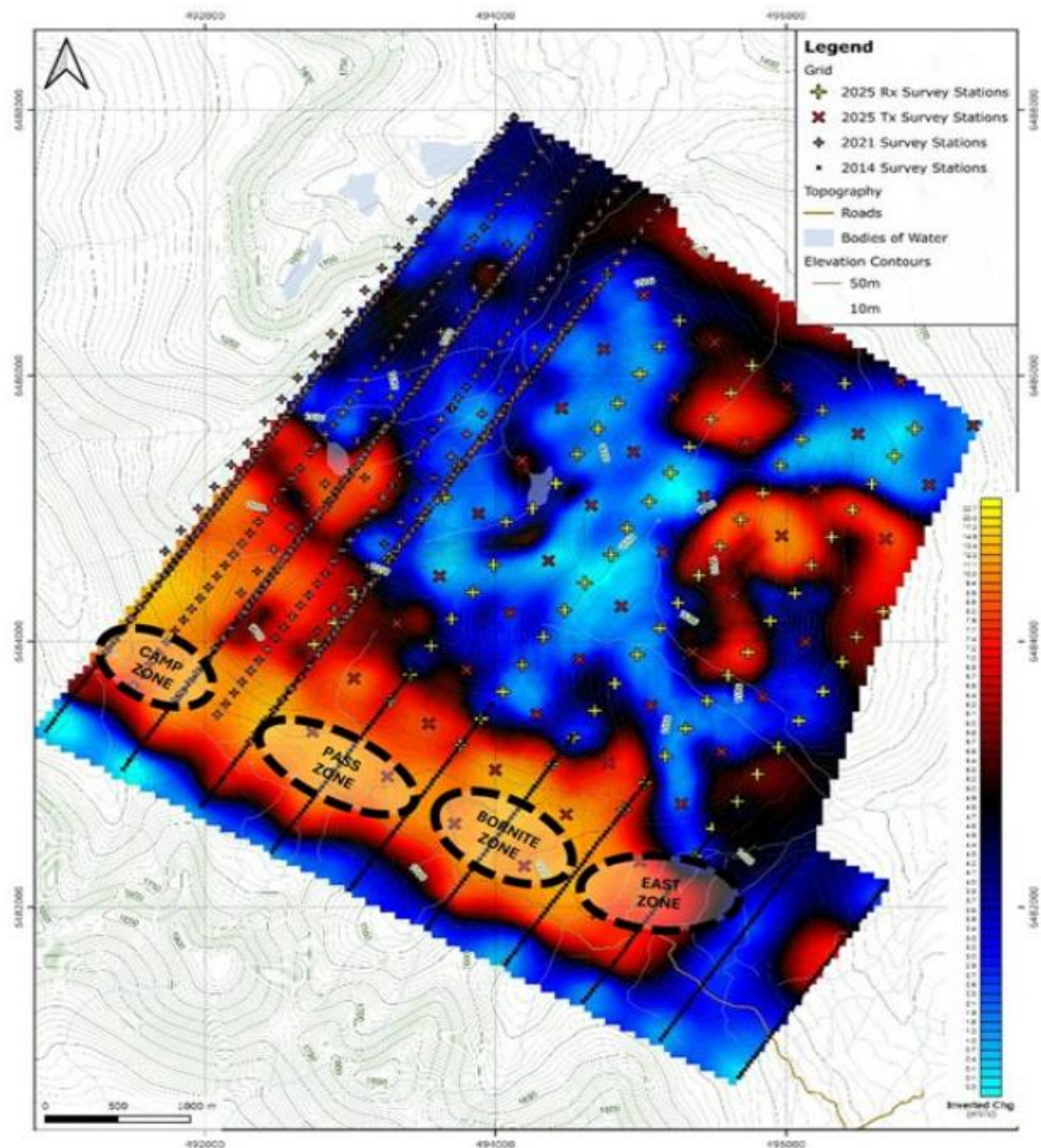
THE CONTINUED DE-RISKING OF EAGLEHEAD

The 2025 program identified several pipe-like bodies of anomalous chargeability extending from the main chargeability body to surface that show a strong spatial correlation to leached, mineralized hydrothermal breccia and areas of copper showings exposed in outcrop. Specifically, at the 250m level below surface, the chargeability anomaly measures approximately 1,000m wide in the East deposit and increases to 2,000m wide in the Camp deposit. The chargeability anomaly is open to the northwest past the Camp deposit. Recall that the Eaglehead property is host to four deposits (East, Bornite, Pass, Camp) located along a mineralized corridor. The specifics were outlined in a NI 43-101 compliant Mineral Resource Estimate dated August 21, 2023.

PRIORITY ZONE IDENTIFIED

Data from the 2025 geophysical program was merged with chargeability and resistivity datasets gathered previously in 2014 and 2021. Ultimately, all the four porphyry deposits are now better understood. The potential to expand the mineralization in all the deposits is apparent given the extension of the chargeability and resistivities to the northwest portion of the project located between the Camp deposit and the West zone. This priority zone is currently being assessed for a future drilling program.

Exhibit 2. Anomalous Chargeability Based on 2014, 2021 & 2025 Geophysical Surveys



Source: Copper Fox Metals Inc.

Note that the program identified several pipe-like bodies of anomalous chargeability extending from the main chargeability body to surface that show a strong spatial correlation to leached, mineralized hydrothermal breccia and areas of copper showings exposed in outcrop. The program also highlighted the previously unrecognized mineral potential of the Camp deposit and the 1,500m long area between the Camp deposit and the West zone, a previously defined area of porphyry style mineralization.

Recall that the 2023 MRE established a strong spatial correlation between porphyry mineralization and anomalous chargeability and concluded that the mineralization contained within these deposits represents the upper levels of the porphyry mineralization. Of the four porphyry deposits, the East and the Bornite deposits are better understood and provide an example of the open-ended nature of these deposits. That said, following the latest geophysical results, desktop studies are currently underway with the intent to support future drilling programs within an identified priority zone located between the Camp deposit and the West zone.

Exhibit 3. Eaglehead Resource

Eaglehead Resource						Copper	Gold	Silver	Moly	CuEq**
	Tonnes (Mt)	Cu %	Au (g/t)	Ag (g/t)	Mo (%)	M lbs	M oz	M oz	M lbs	M lbs
Indicated*	70.81	0.221	0.061	0.900	0.011	345	0.14	2.15	16.90	509
Inferred*	242.33	0.192	0.043	0.600	0.004	1,025	0.34	4.97	18.70	1,312
Totals	313.14					1,370	0.47	7.12	35.60	1,821

* Base case NSR Cutoff C\$5.50/tonne

**CuEq: Cu price of US\$3.50/lb, Mo price of US\$20.00/lb, Au price of US\$1,750/oz, Ag price of US\$20/oz at an exchange rate of 0.77 US\$ per C\$.

Source: Moose Mountain Technical Services, HoldCo Markets Inc.

MAIDEN DRILLING CAMPAIGN STARTED AT MINERAL MOUNTAIN

As announced in late October, a drilling program consisting of up to 2,000m spread over four locations was started at the Mineral Mountain copper porphyry project, located in Arizona. The objective of the 2025 drilling program is to drill test the depth extent of the porphyry style copper-molybdenum mineralization and alteration exposed on surface and determine the cause of the underlying, equally large open-ended chargeability anomaly. Copper and molybdenum mineralization occurs over an area of approximately 4,500m long up to 2,000m wide and is underlain by an open-ended, northeast trending positive. The project itself is located on a prolific northeast trending porphyry copper belt approximately 25km southwest from Rio Tinto (RIO) and BHP's (BHP) giant Resolution porphyry copper-molybdenum deposit and approximately 20km northeast of the Florence (Taseko Mines, TGB) porphyry copper deposit.

CONCLUSION & VALUATION

We're glad to see that work is advancing simultaneously on all portfolio projects as management has previously emphasized a systematic approach for each, in an effort to advance and de-risk, while also in an effort to allocate capital efficiently. Just as with the developments undertaken by Teck Resources (TECK) at Schaft Creek, work programs at Eaglehead and Mineral Mountain are being undertaken to gain a better understanding of the full size and scope of the large deposits. Given the most recent close (November 21), shares of Copper Fox currently trade at a 0.16x P/NAV valuation, or at C\$0.02 per booked CuEq lbs. We maintain our C\$0.60 per share price objective.

Exhibit 4. NAV, Sensitivities and Valuation

	Discount	Value (C\$M)	\$ Per Share	% of NAV
Van Dyke (100%)	8.0%	\$1,039.2	\$1.81	76%
Schaft Creek (25%)	2021 PEA*	\$294.7	\$0.51	22%
Other Assets (Sombrero Butte, Eaglehead, MM)		\$30.0	\$0.05	2%
Total Mining Assets		\$1,363.9	\$2.37	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		\$1,363.3	\$2.37	
P/NAV			0.16x	
Current Share Price			\$0.37	
Price Objective (0.25x NAV_{8%})			\$0.60	

\$USD/\$CAD \$1.40

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

Pre-Tax VanDyke Contribution to NAVPS:						Post-Tax VanDyke Contribution to NAVPS:					
	\$3.50	\$4.00	\$4.50	\$5.00	\$5.50		\$3.50	\$4.00	\$4.50	\$5.00	\$5.50
6%	\$1.59	\$2.26	\$2.93	\$3.60	\$4.27	6%	\$1.29	\$1.78	\$2.28	\$2.77	\$3.27
7%	\$1.40	\$2.01	\$2.62	\$3.22	\$3.83	7%	\$1.13	\$1.58	\$2.03	\$2.48	\$2.93
8%	\$1.23	\$1.79	\$2.34	\$2.89	\$3.44	8%	\$0.99	\$1.40	\$1.81	\$2.22	\$2.63
9%	\$1.09	\$1.59	\$2.09	\$2.60	\$3.10	9%	\$0.86	\$1.24	\$1.61	\$1.98	\$2.36
10%	\$0.95	\$1.41	\$1.87	\$2.33	\$2.79	10%	\$0.75	\$1.09	\$1.44	\$1.78	\$2.12

Source: HoldCo Markets Inc.

Shares of Copper Fox currently trade at attractive levels versus peers: at a 0.16x P/NAV valuation and at an EV of C\$0.02 per booked CuEq lbs. Our price objective equates to upside of +62% from the most recent close (November 21). For more specific information on all the company assets, refer to our June 18, 2025 initiation of coverage piece.

Disclaimer:

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via holdcomarkets.com, email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions. All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on the website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Research Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Research Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Research Notes are strictly an expression of our views and opinions. No compensation was received for any Research Notes publication or for its distribution. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Research Notes.

Spotlight Research: Holdco Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer or client-paid. Monetary compensation has been received for a specified research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer or client paid research. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research. Holdco Markets may have participated in a previous company financing.

Holdco Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Research Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to buy or sell any security. Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit [Home \(holdcomarkets.com\)](http://Home(holdcomarkets.com))