

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



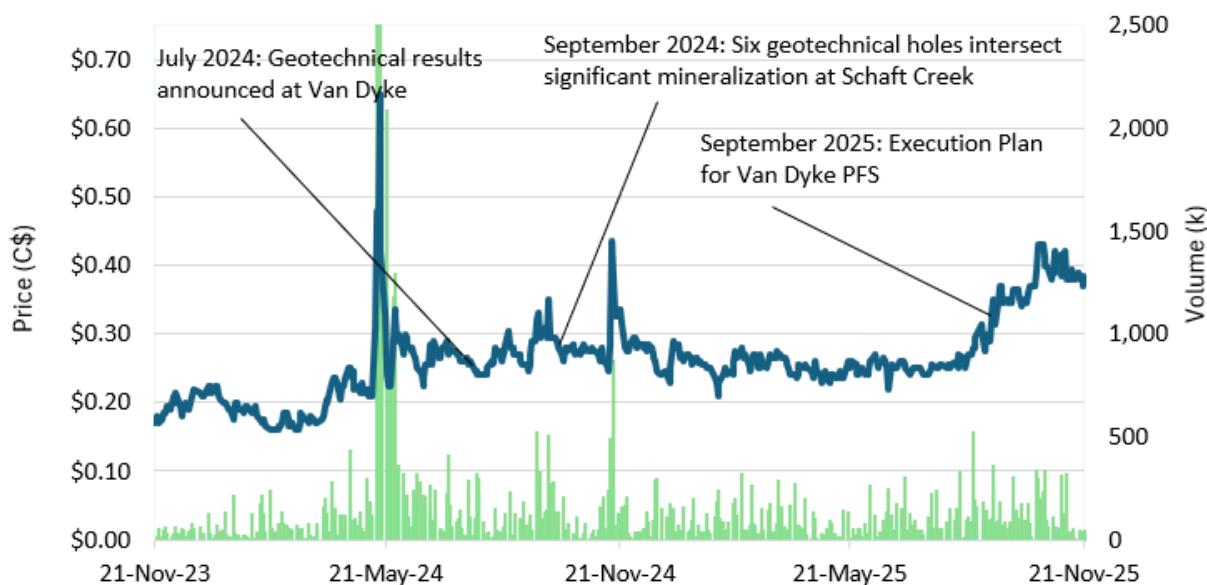
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GEOPHYSICAL PROGRAM UNDERSCORES THE CONTINUED POTENTIAL AT EAGLEHEAD

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.

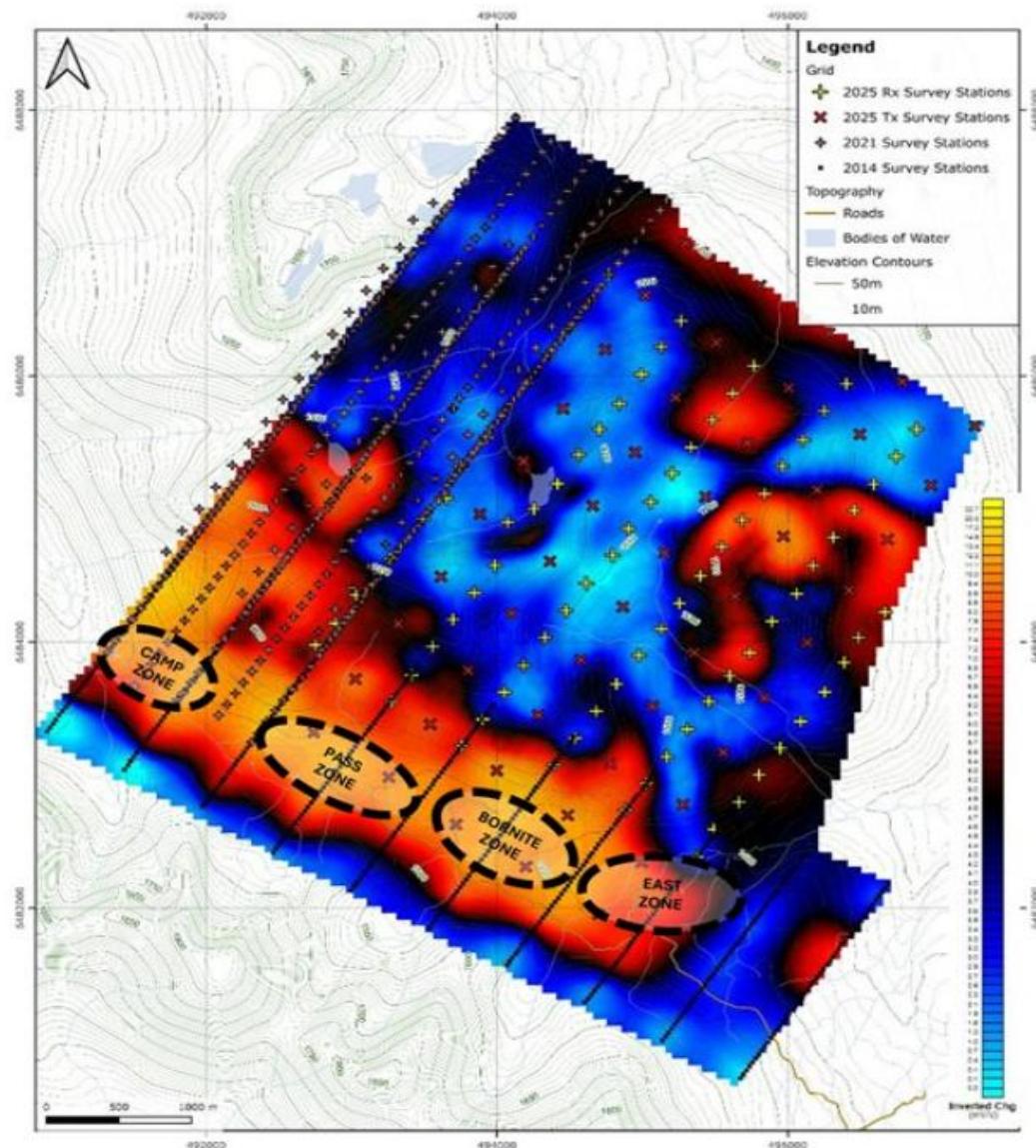
THE CONTINUED DE-RISKING OF EAGLEHEAD

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	Tonnes (Mt)	Cu %	Au (g/t)	Ag (g/t)	Mo (%)	Copper M lbs	Gold M oz	Silver M oz	Moly M lbs	CuEq** 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 NAV8%)			\$0.60	
\$USD/\$CAD		\$1.40		

* \$3.25/lb copper & \$1,500/oz gold, NPV8%

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.

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