

Copper Fox Metals Inc. (CUU)

2026 Schaft Creek Program Announced

Event

Copper Fox Metals provided an overview of the planned 2026 program to be undertaken at the Schaft Creek Project, located on Tahltan Territory in northwest British Columbia.

Details

- **Scoping Stage Nearing Completion** – The 2026 program has been budgeted at C\$9.1M and will address the key aspects of the Scoping Study review including a technical review of the geological model, metallurgical testwork, tailings and mine plan options analysis and access road trade-off studies.
- **Extensive Geotechnical Data Received Last Month** – Received earlier last month, results from a geotechnical review conducted last year 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 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. Additionally, results received from a baseline hydrogeology study provided valuable calibration data for the development of integrated mine site water balances. Other data points received included studies from meteorological and glacier monitoring.
- **Pathway to a Pre-Feasibility Study** – Since the completion of a 2021 Preliminary Economic Assessment, the Schaft Creek Joint Venture (SCJV - Teck 75%, CUU 25%) has conducted a series of investigations designed to advance key project parameters of the project. The reviews planned in 2026 are focused on assessing the status of each of these key project parameters and identifying possible data gaps to determine if additional studies are required to meet the threshold for a PFS-level study. To date, Teck has invested over \$100M into the project.

Conclusion

With the retention of BC Hydro to conduct a System Impact Study, the overall emphasis of the work to be conducted this year is to transition from data collection to assessing the technical status of the Project and forecast the longer term energy requirements. The planned 2026 work will serve to further de-risk and define the Schaft Creek project, one of North America's largest undeveloped porphyry copper deposits. So far, we note that not only have the recent technical 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 this Scoping level of study. As the conclusion of the Scoping Stage of the Project nears, the next big de-risking catalyst will be formal entry into the Pre-Feasibility stage for Schaft Creek. Given the most recent close (April 2), 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 64% from the most recent close. The full online details can be found [here](#):

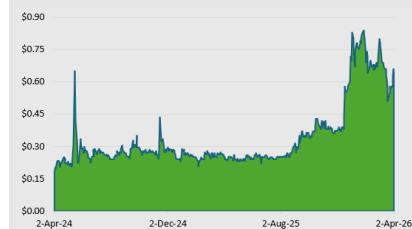
Company Profile

Sector	Mining		
Sub-Sector	Copper		
Ticker	CUU		
Ticker	CPFXF		
Current Price (\$)	C\$0.64		
12-Mth Price Objective (\$)	C\$1.05		
Potential Upside	+64%		
Mkt Cap, Basic (\$M)	\$375.2M		
Mkt Cap, FD (\$M)	\$377.7M		
EV (\$M)	\$377.4M		
Shares O/S Basic (M)	581.6M		
1-Mth Return	-8.6%		
3-Mth Return	-16.9%		
YTD Return	-8.6%		
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



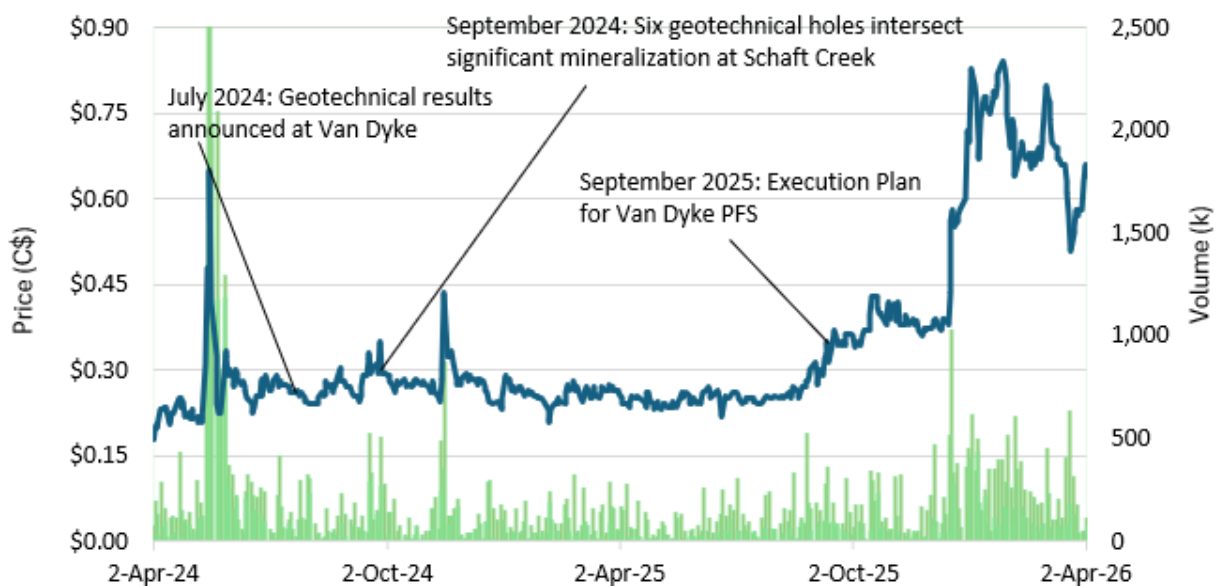
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2026 SCHAFT CREEK PROGRAM OVERVIEW

Earlier today, Copper Fox Metals provided an overview of the planned activities to be conducted this year at the Schaft Creek Project. Managed by the Schaft Creek Joint Venture (SCJV – Teck 75%, CUU 25%), the focus on this year’s program will be to address the key aspects required to transition the Project to the Pre-Feasibility Stage (PFS). The Schaft Creek Project is one of the largest undeveloped porphyry copper deposits in North America which contains significant gold-molybdenum-silver by-products. Teck Resources Ltd (TECK) is the Operator of the SCJV.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

At a budget of C\$9.1M, the aim of the 2026 program will be to address the key aspects of the Scoping Study review. This includes a technical review of the geological model, metallurgical testwork, tailings and mine plan options analysis and access road trade-off studies. Additionally, it was announced that BC Hydro was retained to complete a System Impact Study to better understand the energy requirements of the Schaft Creek project and its impact on the British Columbia electrical grid. Not to be overlooked, the planned 2026 field program is also noteworthy given a focus on completing maintenance and upgrades to the camp. The upgrades will facilitate future work programs and will allow for limited environmental data collection programs.

GEOTECHNICAL STUDIES AT SCHAFT CREEK SUPPORT A SCOPING LEVEL OF STUDY

Last month, Copper Fox announced receipt of the geotechnical, environmental, and hydrogeological program reports completed in 2025 on the Schaft Creek Project. The extensive technical data received from the announced geotechnical, environmental, and hydrogeological results will serve to further guide, de-risk and define the Schaft Creek Project going forward.

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.

POSITIVE TAILWINDS SINCE THE TECK-ANGLO MERGER ANNOUNCEMENT

Copper Fox shares have advanced significantly 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 represents one of Teck's most promising, large-scale polymetallic (copper-gold-molybdenum) projects.

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. Brucejack has been in operation since 2017. 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.

CONCLUSION & VALUATION

As SCJV programs conducted in previous years have focused largely on data collection, the emphasis on this year's program is transitioning to assess the technical status of the Project. Moreover, the planned work with BC Hydro is forward-looking in terms of forecasting the future energy requirements needed for the operation.

As we get closer to concluding the Scoping Study review, the planned 2026 work coupled with the recent geotechnical 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. It is significant that the announced C\$9.1M budget was approved despite the Teck-Anglo merger not yet finalized. Refurbishing and upgrading the seasonal camp is also telling in that it signals that much larger work plans at Schaft Creek may also be in the planning stages.

Given the most recent close (April 2), 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).

Exhibit 3. NAV, Sensitivities and Valuation

	Discount	Value (C\$M)	\$ Per Share	% of NAV
Van Dyke (100%)	8.0%	\$1,509.7	\$2.60	76%
Schaft Creek (25%)	2021 PEA*	\$442.1	\$0.76	22%
Other Assets (Sombrero Butte, Eaglehead, MM)		\$30.0	\$0.05	2%
Total Mining Assets		\$1,981.8	\$3.41	100%
Cash & ST Investments	Current	\$2.6	\$0.00	0%
Current Debt	Q1/2026	-\$0.7	\$0.00	0%
LT Debt	Q1/2026	-\$0.5	\$0.00	0%
		\$1.4	\$0.00	
Net Asset Value		\$1,983.2	\$3.41	
P/NAV			0.19x	
Current Share Price			\$0.64	
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%	\$2.90	\$3.56	\$4.22	\$4.88	\$5.54	6%	\$2.25	\$2.74	\$3.23	\$3.72	\$4.21
7%	\$2.59	\$3.19	\$3.79	\$4.39	\$4.99	7%	\$2.01	\$2.45	\$2.89	\$3.34	\$3.78
8%	\$2.31	\$2.86	\$3.41	\$3.95	\$4.50	8%	\$1.79	\$2.19	\$2.60	\$3.00	\$3.41
9%	\$2.07	\$2.57	\$3.06	\$3.56	\$4.06	9%	\$1.59	\$1.96	\$2.33	\$2.70	\$3.07
10%	\$1.85	\$2.31	\$2.76	\$3.22	\$3.67	10%	\$1.42	\$1.76	\$2.09	\$2.43	\$2.77

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 +64% from the most recent close (April 2). For more specific information on all the company assets, refer to our June 18, 2025 initiation of coverage piece.

Exhibit 4. North American Copper Comps

Copper				CuEq						
Company	Symbol	Primary Asset	Location	EV C\$M	P&P M lbs	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Project Level
Faraday Copper	FDY.TO	Copper Creek	Arizona	\$1,253	-	4,456	669	5,125	\$244.5	2023 PEA
Copper Fox Metals	CUU.V	Van Dyke	Arizona	\$377.4	-	1,007	717	1,724	\$218.9	2020 PEA - ISR
Gunnison Copper	GCU.TO	Gunnison	Arizona	\$181.8	-	5,190	397	5,587	\$32.5	2026 PEA
Surge Copper	SURG.V	Berg	British Columbia	\$234.9	-	5,089	2,045	7,134	\$32.9	2023 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	\$76.7	-	719	2,524	3,243	\$23.7	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	\$13.3	-	157	451	607	\$21.9	2021 MRE
Barksdale Resources	BRO.V	Sunnyside	Arizona	\$36.6	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	\$80.4	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	\$10.7	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	\$16.2	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	\$14.9	-	-	-	-	n/a	Exploration
Mean				\$208.7				3,903.4	\$95.7	
Median				\$76.7				4,184.0	\$32.7	

Notes:

• Includes the Gladiator, Barry and Moroy deposits + the Bachelor Mine

Source: HoldCo Markets Inc., Company Reports

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