

## Copper Fox Metals Inc. (CUU)

### PEA & Operational Update Announced for Van Dyke ISCR Project

#### Event

This morning, Copper Fox Metals provided an update on development work currently underway at the Van Dyke ISCR Project, located in Gila County, Arizona.

#### Details

- **Updated PEA Advancing** – Locations for the underground access to the deposit, the SX-EW plant and related infrastructure has been selected. Recall that the PEA team retained by Copper Fox has considerable experience with ISCR projects in Arizona, highlighted by work conducted on the recently commissioned Florence ISCR copper mine (Taseko Mines), located approximately 90 miles west of the Van Dyke Project.
- **Updated MRE Advancing** – A total of 369 samples have been collected from 29 drillholes from the lower Oxide and Transitional mineral zones within the Van Dyke deposit. These samples will fill in gaps in previously sampled intervals and will close open-ended mineralized intervals.
- **Groundwater Flow Model & Sampling** – Two additional hydrogeology and groundwater sampling sites to measure hydrostatic changes and sampling for water quality purposes are expected to be on-line by the end of May. These sites increase the density of sample sites within the sampling grid across the project and allow for the collection of additional data to measure the variation in the hydrostatic parameters and water quality across the property. Additionally, a 3D geological block model and construction of the preliminary groundwater flow model for the Bloody Tanks drainage basin has been completed.

#### Conclusion

We're glad to see that work is advancing simultaneously on all portfolio projects but specifically on the flagship Van Dyke Project. The recently announced LOIs for Van Dyke (announced this past December) signal that the Project has broad support from both the community and from commercial partners. Just as importantly, we note that the PEA team retained by Copper Fox has considerable experience with ISCR projects in Arizona, highlighted by work conducted on the recently commissioned Florence ISCR copper mine (Taseko Mines), located approximately 90 miles west of the Van Dyke Project. Given the most recent close (April 20), shares of Copper Fox currently trade at a 0.18x 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). The full online details can be found [here](#):

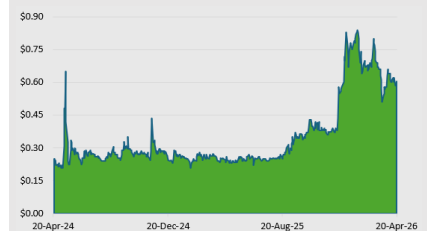
#### Company Profile

Sector	Mining		
Sub-Sector	Copper		
Ticker	CUU		
Ticker	CPFXF		
Current Price (\$)	C\$0.61		
12-Mth Price Objective (\$)	C\$1.05		
Potential Upside	+72%		
Mkt Cap, Basic (\$M)	\$354.8M		
Mkt Cap, FD (\$M)	\$356.1M		
EV (\$M)	\$355.9M		
Shares O/S Basic (M)	581.6M		
1-Mth Return	+18.6%		
3-Mth Return	-22.4%		
YTD Return	-13.6%		
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		
<b>Cu - M&amp;I</b>			
	Tons (Mt)	M lbs	
Van Dyke	97.6	717	
Schaft Creek	1,345.5	7,760	
<b>Cu - Inferred</b>			
	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



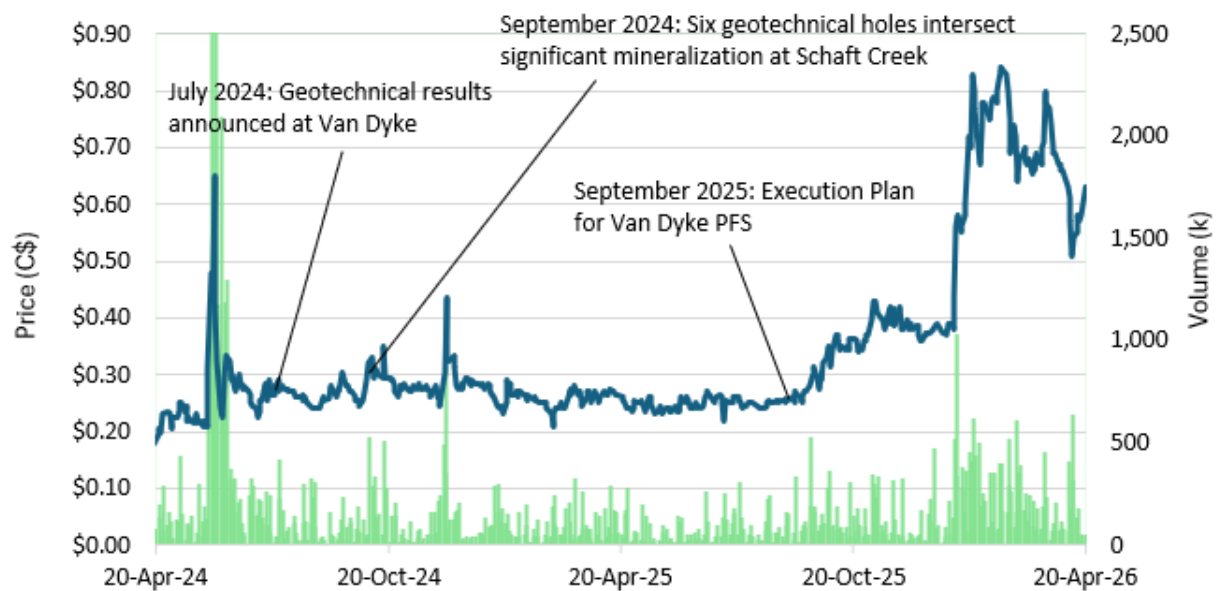
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## UPDATED PEA & MRE WELL UNDERWAY FOR VAN DYKE

Earlier today, Copper Fox Metals provided an update on development work currently underway at the Van Dyke ISCR Project, located in Gila County, Arizona. On the updated MRE front, a total of 369 samples have been collected from 29 drillholes from the lower Oxide and Transitional mineral zones within the Van Dyke deposit. These samples will fill the gaps in previously sampled intervals and will close open-ended mineralized intervals. Recall that the Transition zone of the Van Dyke deposit is a mixture of acid soluble minerals (malachite, azurite, chrysocolla) and chalcocite, a secondary copper sulphide.

### Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

On the updated PEA front, locations for the underground access to the deposit, the SX-EW plant and related infrastructure have been selected. Moreover, a preliminary semi-regional 3-D groundwater flow model has been constructed, calibration of the model is currently in progress. There are two additional hydrogeological monitoring and groundwater sampling sites expected to come online next month. The groundwater flow modeling is critical to predicting how effectively the leaching fluid will contact and dissolve the soluble copper minerals from the deposit.

### VAN DYKE: ON THE PATHWAY TO A PFS LEVEL COPPER PROJECT

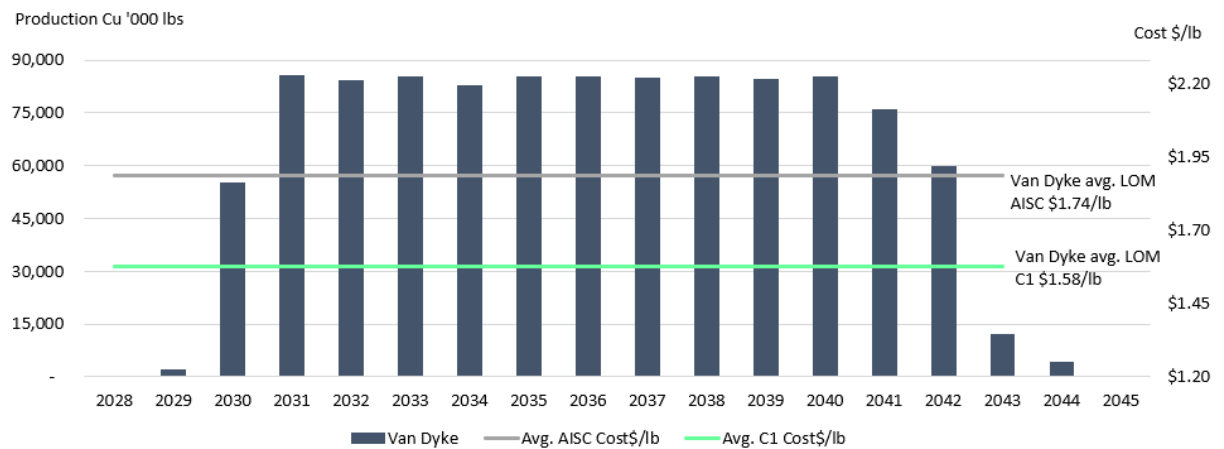
Given a 2020 PEA, Copper Fox management last year elected to follow various recommendations laid out in the PFS Execution Plan for Van Dyke. In addition to today's update, much technical progress has been achieved since the 2020 PEA, among others:

- The establishment of hydrogeological monitoring stations and initiated water quality sampling in accordance with Federal and State regulatory requirements.
- Updated conceptual hydrogeological, geometallurgical, geological, structural, and mineralogical models for the deposit.
- Preliminary characterization of the copper mineralogy in the oxide and transition mineralogical domains within the deposit.

- The preliminary characterization of the copper mineralization, gangue, and host rock to mitigate potential operating issues during the leaching process.
- A geotechnical study to determine rock strength and geotechnical characteristics of the Gila Conglomerate.
- Infrastructure reviews to minimize environmental and social disturbance.
- An Execution Plan outlining expected activities, estimated costs, timeline and permitting process to achieve a PFS level technical report.

As per our estimates for Van Dyke, we model a 16 year LOM operation at Van Dyke with a total of 1.05B lbs of copper being produced (average of 66M lbs Cu per year with peak production near 85M lbs per year). We continue to use a \$5.50 per lb LT copper price and a \$1.58 per lb C1 cash cost. Ultimately, estimating initial capex at \$335M we calculate an after-tax NPV<sup>8%</sup> of \$1,509.7M and an after-tax IRR of 38%.

### Exhibit 2. Van Dyke Historic PEA Estimates & HCM Production/Economic Estimates



CUU - Van Dyke	Base Case	CUU - Van Dyke	Base Case	CUU - Van Dyke	Base Case	
<b>2015 PEA</b>	\$3.00/lb LT	<b>2020 PEA</b>	\$3.15/lb LT	\$3.50/lb LT	<b>HCM Estimates</b>	\$5.50/lb LT
NPV <sup>8.0%</sup> after tax	\$149.5M	NPV <sup>7.5%</sup> after tax	\$644.7M	\$778.0M	NPV <sup>8.0%</sup> after tax	\$1509.7M
IRR after tax	28%	IRR after tax	43%	49%	IRR after tax	38%
Capex	\$204.4M	Capex	\$290.5M		Capex	\$335.0M
Sustaining	\$68.5M	Sustaining	\$75.5M		Sustaining	\$130.0M
LOM C1/lb	\$1.08	LOM C1/lb	\$0.86		LOM C1/lb	\$1.58
LOM Production:	457M lbs Cu over 11 years	LOM Production:	1.10B lbs Cu over 17 years		LOM Production:	1.05B lbs Cu over 16 years

Source: Copper Fox Metals Inc., HoldCo Markets Inc.

### CONCLUSION & VALUATION

We're glad to see that work is advancing simultaneously on all portfolio projects but specifically on the flagship Van Dyke Project. The recently announced LOIs for Van Dyke (announced this past December) signal that Van Dyke has broad support from both the community and from commercial partners. Just as importantly, we note that the PEA team retained by Copper Fox has considerable experience with ISCR projects in Arizona, highlighted by work conducted on the recently commissioned Florence ISCR copper mine (Taseko Mines), located approximately 90 miles west of the Van Dyke Project.

Given the most recent close (April 20), shares of Copper Fox currently trade at a 0.18x P/NAV valuation, or at C\$0.02 per booked CuEq lbs (all assets). 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%
<b>Total Mining Assets</b>		<b>\$1,981.8</b>	<b>\$3.41</b>	<b>100%</b>
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%
		<b>\$1.4</b>	<b>\$0.00</b>	
<b>Net Asset Value</b>		<b>\$1,983.2</b>	<b>\$3.41</b>	
<b>P/NAV</b>			<b>0.18x</b>	
<b>Current Share Price</b>			<b>\$0.61</b>	
<b>Price Objective (0.30x NAV<sup>8%</sup>)</b>			<b>\$1.05</b>	

\$USD/\$CAD \$1.40

 \* \$3.25/lb copper & \$1,500/oz gold, NPV<sup>8%</sup>, 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	\$2.25	\$2.74	\$3.23	\$3.72	\$4.21
7%	\$2.59	\$3.19	\$3.79	\$4.39	\$4.99	\$2.01	\$2.45	\$2.89	\$3.34	\$3.78
8%	\$2.31	\$2.86	\$3.41	\$3.95	\$4.50	\$1.79	\$2.19	\$2.60	\$3.00	\$3.41
9%	\$2.07	\$2.57	\$3.06	\$3.56	\$4.06	\$1.59	\$1.96	\$2.33	\$2.70	\$3.07
10%	\$1.85	\$2.31	\$2.76	\$3.22	\$3.67	\$1.42	\$1.76	\$2.09	\$2.43	\$2.77

Source: HoldCo Markets Inc.

We maintain our price objective of C\$1.05 per share (rounded) which equates to upside of +72% from the most recent close (April 20). 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 (Primary Asset)**

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	\$1,467	-	4,456	669	5,125	\$286.2	2023 PEA
Copper Fox Metals	CUU.V	Van Dyke	Arizona	\$355.6	-	1,007	717	1,724	\$206.3	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	\$249.3	-	5,089	2,045	7,134	\$34.9	2023 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	\$90.3	-	719	2,524	3,243	\$27.8	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	\$16.4	-	157	451	607	\$27.0	2021 MRE
Barksdale Resources	BRO.V	Sunnyside	Arizona	\$54.6	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	\$93.8	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	\$30.6	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	\$17.3	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	\$14.0	-	-	-	-	n/a	Exploration
<b>Mean</b>				<b>\$233.7</b>				<b>3,903.4</b>	<b>\$102.5</b>	
<b>Median</b>				<b>\$90.3</b>				<b>4,184.0</b>	<b>\$33.7</b>	

Notes:

\* Includes the Gladiator, Barry and Moroy deposits + the Bachelor Mine

Source: HoldCo Markets Inc., Company Reports

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