



**MARKET STATISTICS**

Exchange / Symbol	OTCQX: CPFXF TSXV: CUU
Price (CAD):	\$0.25
Market Cap (CAD; mm):	\$131.0
Enterprise Value (CAD; mm):	\$127.4
Shares Outstanding (mm):	524.2
Float (%):	41.9%
Volume (3-month avg.):	96,512
52-week Range (CAD):	\$0.11-\$0.66
Industry:	Metals & Mining

**CONDENSED BALANCE SHEET**

(CAD \$mm, except per share data)

Balance Sheet Date:	07/31/2021
Cash & ST Invest:	\$3.8
Cash/Share:	\$0.01
Debt:	\$0.1
Equity (Book Value):	\$79.2
Equity/Share:	\$0.15

**CONDENSED INCOME STATEMENTS**

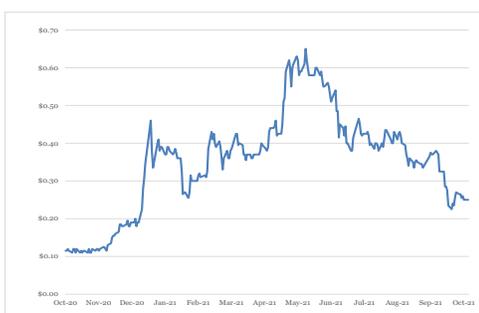
(CAD \$mm, except per share data)

FY - 10/31	Revenue	EBITDA	Net Income	EPS
FY19	\$0.0	\$(1.0)	\$(2.6)	\$(0.01)
FY20	\$0.0	\$(1.0)	\$(0.5)	\$(0.00)
FY21E	\$0.0	\$(1.0)	\$(1.1)	\$(0.00)

**LARGEST SHAREHOLDERS**

Ernesto Echavarria	288,724,336
Hector Mackay-Dunn	7,128,966
Elmer Stewart	6,056,500
J. Michael Smith	1,815,000
Bay Fortune Resources	1,033,334
Universal Investment Gesellschaft	1,007,000
Erik Koudstaal	510,000

**STOCK CHART**



**COMPANY DESCRIPTION**

Copper Fox Metals Inc. is a resource company engaged in the exploration and development of copper mineral properties in North America. The Company's principal advanced stage asset is the Schaft Creek porphyry copper-gold-molybdenum-silver project located in northwestern British Columbia. The Company's other advanced staged project includes the Van Dyke ISCR project, in Arizona. Other copper exploration projects include Eaglehead, a copper-gold-molybdenum-silver project in northwestern British Columbia, and the Sombrero Butte and Mineral Mountain copper projects in Arizona. Copper Fox Metals was incorporated in 2004 and is headquartered in Calgary, Canada.

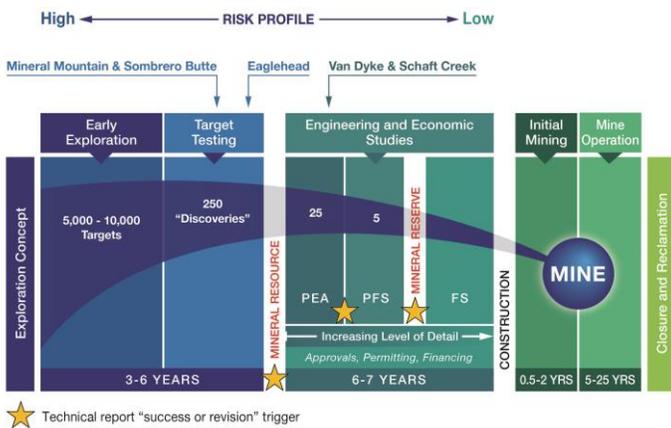
**SUMMARY**

- Two advanced stage copper projects with significant resources-** Copper Fox has two advanced stage projects in Schaft Creek and Van Dyke. Schaft Creek comprises 56,180 hectares and is one of the largest undeveloped porphyry copper-molybdenum-silver deposits in North America. Schaft Creek has 1,345.5Mt of measured and indicated resources, along with 343.6Mt of inferred resources. The Van Dyke project is an in-situ copper recovery (ISCR) project located within the Miami-Inspiration trend of porphyry deposits in the Globe-Miami Mining District in Arizona. The project covers 531 hectares and has 97.6Mt and 168.0Mt of indicated and inferred resources, respectively.
- NPVs point positive** – Both the Schaft Creek and Van Dyke projects published PEA's that indicated positive NPVs and returns. Schaft Creek's 2021 PEA shows an after-tax NPV<sub>8%</sub> of US\$842.1M and IRR of 12.9%. Van Dyke's 2020 PEA reported an after-tax NPV<sub>7.5%</sub> of US\$644.7M and IRR of 43.4%.
- Schaft Creek project has significant partner** – Copper Fox's most advanced project is Schaft Creek and is held in a joint venture with Teck Resources Limited. Teck is a 75% owner and operator of the project with Copper Fox at 25% ownership, carried through to production. Although the project is still in the advanced development stage, given Teck's global mining reputation, size, and involvement, execution risk is potentially lowered.
- Additional exploration assets add potential upside** – Copper Fox also has three additional exploration assets in Sombrero Butte (SB), Mineral Mountain (MM), and Eaglehead (EH). SB covers approximately 1,389 hectares and is in the porphyry copper metallogenic province of the southwestern U.S. which is one of the largest copper districts in the world. MM covers approximately 2,043 hectares and is an early-stage Laramide age, copper porphyry exploration project located in the Mineral Mountain Mining District. EH is a porphyry copper project covering 15,956 hectares. In 2021, Copper Fox transitioned the MM and the SB projects to the drilling stage, which is planned for early 2022. Copper Fox recently completed its 2021 Program for EH with the goal to advance to a potential 2022 drill program.
- Significant insider ownership** - Management and board members own approximately 58% of common shares.
- Valuation** – Schaft Creek's 2021 PEA shows an after-tax NPV<sub>8%</sub> of US\$842.1M, of which Copper Fox owns 25%. Van Dyke's 2020 PEA reported an after-tax NPV<sub>7.5%</sub> of US\$644.7M, of which Copper Fox owns 100%. Comparing these values to Copper Fox's market cap of CAD\$193.9M, it appears it is trading at a significant discount.

## BUSINESS OVERVIEW

Copper Fox Metals Inc. is a resource company engaged in the exploration and development of copper mineral properties in North America. The Company has a pipeline of advanced and exploration stage projects. Importantly, the projects are all located in geopolitically stable proven copper mining districts. The Company is using a staged approach to project development, and continues to advance its exploration stage projects, while also expanding mineral resources on its advanced stage projects. The Company's business model seeks to create shareholder value through the development of both its advanced and exploration stage projects, while also eliminating the inherent risk associated with holding a single project. At the appropriate stage the developed assets will look to be monetized.

### Exhibit 1: Copper Fox Project Pipeline



Source: Company Reports

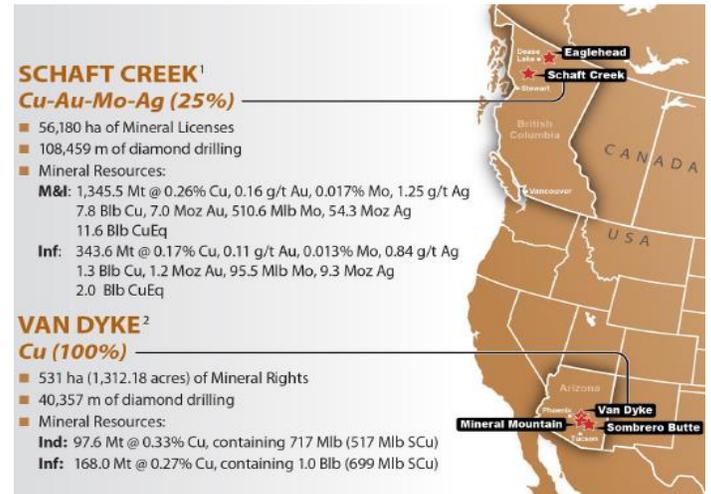
As seen in Exhibit 1, Copper Fox's project pipeline includes two advanced stage projects:

- **Schaft Creek** – Copper Fox holds a 25% interest in a joint venture with Teck (75%), in the Golden Triangle in northwestern British Columbia. Schaft Creek is a copper-gold-molybdenum-silver project. The 2021 PEA shows an after-tax NPV<sub>8%</sub> of US\$842.1M and IRR of 12.9%
- **Van Dyke** – Copper Fox holds a 100% interest in this ISCR project in the Laramide Copper Province in Arizona. The 2020 PEA reported an after-tax NPV<sub>7.5%</sub> of US\$644.7M and IRR of 43.4%

Copper Fox's three exploration projects include:

- **Eaglehead** – Copper Fox holds a 100% interest in the copper-gold-molybdenum-silver project located 48km east of the Dease Lake in northwestern British Columbia.
- **Sombrero Butte** – The Company holds a 100% interest in this copper project located 2km south of Copper Creek porphyry copper deposit in Arizona.
- **Mineral Mountain** – Copper Fox holds a 100% interest in this copper project located east of the Florence Copper deposit within a major porphyry copper trend in Arizona.

### Exhibit 2: Copper Fox Projects Overview



Source: Company Reports

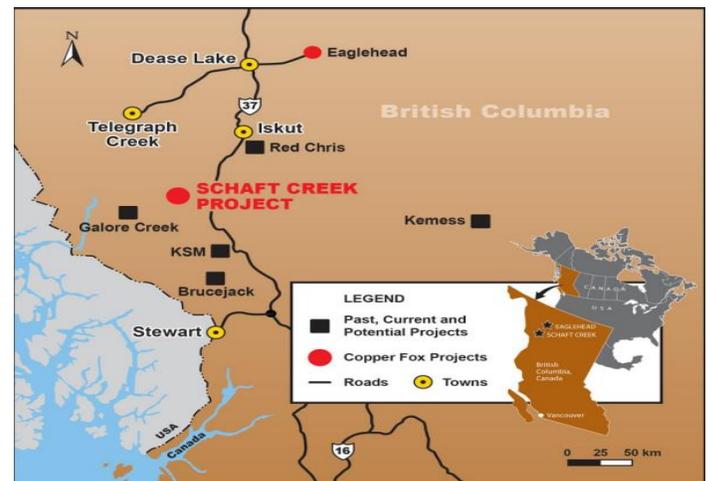
Copper Fox Metals was incorporated in 2004 and is headquartered in Calgary, Canada. The Company trades on the TSXV under the symbol CUU and on the OTCQX under the symbol CPFX.

## SCHAFT CREEK PROJECT

Copper Fox's primary asset, and the most advanced is its 25% carried interest in the Schaft Creek Project Joint Venture (SCJV) with Teck Resources Limited (TSX: TECK.B). The SCJV was created in 2013 between Copper Fox and Teck to further explore and develop the Schaft Creek Project.

Schaft Creek comprises 56,180 hectares and is one of the largest undeveloped porphyry copper-gold-molybdenum-silver deposits in North America. The project is in an area of northwestern British Columbia called the "Golden Triangle." Access to the project is via helicopter and fixed wing aircraft.

### Exhibit 3: Schaft Creek Project Map



Source: Company Reports

Three main zones of porphyry mineralization have been identified and contain significant quantities of copper, gold, molybdenum, and silver. The property was first discovered in the late 1950's and has an extensive exploration history including the completion of 449 drillholes totaling 108,041 meters.

Copper Fox believes the limits of the Schaft Creek deposit have not been defined and the area surrounding the deposit is considered to have excellent potential to contain porphyry style copper mineralization as evidenced by the Discovery Zone; drill hole DDH 2012CF427 returned 0.24% copper, 0.14 g/t gold, and 0.006% molybdenum over a core interval of 336.7 meters. The Discovery zone is located approximately 2km to the north of the Schaft Creek deposit and several other exploration targets in the vicinity have not been drill tested.

On March 22, 2021, the Company published a Mineral Resource update on the Schaft Creek Property.

#### Exhibit 4: Schaft Creek Mineral Resource Estimate

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Mo (%)	Ag (g/t)	Cu (Bib)	Gold (Moz)	Mo (Mlb)	Ag (Moz)
Measured (M)	176.4	0.32	0.22	0.018	1.46	1.26	1.28	71.03	8.26
Indicated (I)	1,169.1	0.25	0.15	0.017	1.22	6.50	5.69	439.56	46.00
M & I	1,345.5	0.26	0.16	0.017	1.25	7.76	6.97	510.59	54.26
Inferred	343.6	0.17	0.11	0.013	0.84	1.30	1.18	95.50	9.28

Source: Company Reports

Importantly, the Company announced the results of a PEA in September 2021, which updated the 2013 feasibility study. The PEA using US\$3.25/lb copper price showed an after-tax NPV<sub>8%</sub> of US\$842.1M and IRR of 12.9%. The project development schedule is estimated to take five years and the PEA recommends a CAD\$23.2M budget as part of a potential Pre-Feasibility Study.

#### Exhibit 5: Schaft Creek 2021 PEA Summary

Category	Unit	Total <sup>(1)</sup>		
		Years 2 to 6	First 10 years	LOM
<b>Mining</b>				
Total Material Moved	Mt	546.3	1,236.4	2,073.6
<b>Processing</b>				
Total Material Processed	Mt	243.0	469.0	1,030.2
Head grade - copper	%	0.288	0.281	0.265
Head grade - gold	g/t	0.203	0.187	0.157
Head grade - silver	%	1.225	1.202	1.229
Head grade - molybdenum	g/t	0.014	0.015	0.017
<b>Production</b>				
Copper	Mlbs	1,290.3	2,429.4	4,994.6
Gold	koz	1,162.5	2,045.7	3,695.0
Silver	koz	3,848.8	7,208.6	16,412.5
Molybdenum	klbs	45,459	89,838	226,457
Copper equivalent <sup>(3)</sup>	Mlbs	1,990.5	3,694.3	7,497.8
<b>Financial Summary</b>				
Revenue (net of TCRC)	SUSM	5,867.4	10,867.4	21,959.1
Site Operating costs	SUSM	(2,092.5)	(4,337.8)	(8,921.5)
Concentrate transportation costs	SUSM	(181.4)	(342.1)	(709.4)
NPI & Other Offsite Costs	SUSM	(45.3)	(200.4)	(593.1)
EBITDA <sup>(6)</sup>	SUSM	3,477.1	5,813.5	10,812.9
Free Cash Flow (including Initial Capex)	SUSM	747.4	2,578	7,376
Free Cash Flow (excluding Initial Capex) <sup>(1)</sup>	SUSM	3,167	5,231	9,964
<b>Cash Costs <sup>(9)</sup></b>				
Before by-product credits	SUS/lb. Cu	(2.17)	(2.40)	(2.56)
After by-product credits	SUS/lb. Cu	(0.46)	(0.77)	(1.00)
All-in sustaining costs	SUS/lb. Cu	(0.72)	(1.00)	(1.18)
<b>Capital Costs</b>				
Initial Capital (direct, indirect, contingency)	SUSM	(2,653.2)		
Sustaining Costs	SUSM	(334.4)	(541.8)	(848.7)
Closure costs	SUSM		included in sustaining capex	
<b>Economic Summary</b>				
<b>Pre-Tax</b>				
Net Present Value (8%)	SUSM	1,383.5		
Internal Rate of Return	%	15.2		
Payback Pre-Tax <sup>(5)</sup>	years	4.4		
<b>Post-Tax</b>				
Net Present Value (8%)	SUSM	842.1		
Internal Rate of Return	%	12.9		
Payback Post-Tax <sup>(5)</sup>	years	4.8		

Source: Company Reports

#### SCHAFT CREEK JOINT VENTURE

In 2013, Copper Fox and Teck created the SCJV to further explore and develop the Schaft Creek project. Teck is the operator of SCJV. Under the SCJV agreement Teck is required to make three cash milestone payments to Copper Fox that include:

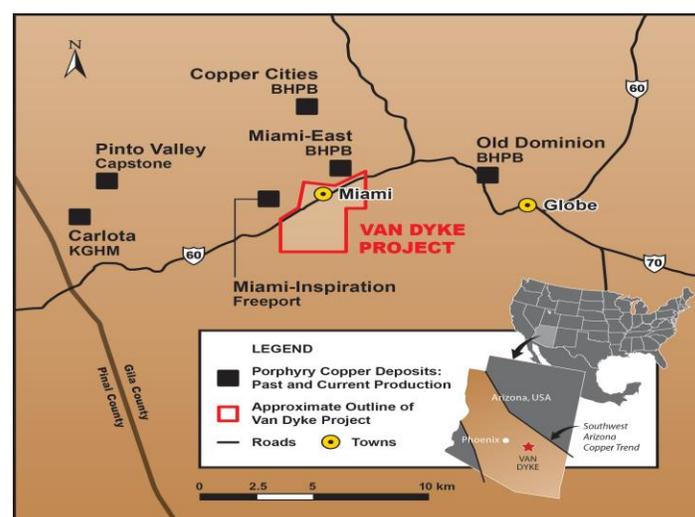
- \$CAD20M upon entering into the agreement (received)
- \$CAD20M upon production decision approving mine construction
- \$CAD20M upon completion of construction mine facilities

Teck will fund 100% of costs incurred prior to a production decision up to \$CAD60M. If pre-production costs exceeds \$CAD60M, Copper Fox's pro-rata share of such costs will be offset against Teck's two remaining cash milestone payments of \$40M total. If pre-production costs exhaust the two cash milestone payments, Teck will further assist the Company by providing loans, as necessary, without dilution to Copper Fox's 25% JV interest. The SCJV also calls for Teck to use all reasonable commercial efforts to arrange project debt financing for not less than 60% of project capital costs of constructing a mining operation. If a production decision is made, Teck will fund Copper Fox's pro rata share of project capital costs by way of loans (at an interest rate of prime + 2%), if requested by Copper Fox, without dilution to Copper Fox's 25% JV interest

#### VAN DYKE PROJECT

Van Dyke is an advanced stage, ISCR project located within the Miami-Inspiration trend of porphyry deposits in the Globe-Miami Mining District in Arizona. It is in east-central Arizona and approximately 110 kilometers east of Phoenix. The Company acquired the property in 2012 for US\$1.5M. The project consists of 35 BLM mining claims and 26 patented mining claims covering 531.5 hectares of mineral rights and 5.75 hectares of surface rights. The 2020 PEA reported an after-tax NPV<sub>7.5%</sub> of US\$644.7M and IRR of 43.4% using US\$3.15/lb. copper.

#### Exhibit 6: Van Dyke Project Map



Source: Company Reports

From 2013 through the end of 2015, the Company invested CAD\$11M on diamond drilling, geotechnical, hydrogeological, and environmental studies, water sampling and drill hole geophysical surveys as well as a compilation of the historical project data resulting in the completion of a PEA in 2015. Importantly, the 2015 PEA transitioned the project from an exploration to an advanced stage project. The 2015 PEA indicated an after-tax NPV<sub>8%</sub> of US\$149.5M and IRR of 27.9% (2020 PEA updated these figures, see prior comments).

Between 2016 and early 2020, Copper Fox invested an additional CAD\$1M in exploration activities, and engineering studies and led to the publication of two NI-43-101 technical reports. The 2019 program included re-logging of 38 historical drill holes, a re-analysis of 2,193 pulp samples and sampling of previously unsampled core intervals in the historical drill holes. This activity resulted in updating the geological model for the deposit. In Q2 2020, Copper Fox announced the results of its updated resource estimate as illustrated below.

*Exhibit 7: Van Dyke Mineral Resource Estimate*

Category	Tonnes (Mt)	TCu (%)	ASCu (%)	CNCu (%)	RecCu (%)	Recovery (%)	Soluble Cu (Mlb)	Total Cu (Mlb)
Indicated	97.6	0.33	0.23	0.04	0.24	90	517	717
Inferred	168.0	0.27	0.17	0.04	0.19	90	699	1,007

Source: Company Reports

The 2020 program updated the geological model for the Van Dyke deposit. The program identified the geometry, controls on the mineralization and genesis of the Van Dyke deposit. Based on this work, in Q3 2020, Copper Fox published a NI-43-101 technical report that made positive recommendations and conclusions that included additional engineering studies to update the PEA. In January 2021, Copper Fox published its updated PEA indicating a significant improvement in project economics.

*Exhibit 8: 2015 & 2020 PEA Comparisons*

Production and Cost Summary	Units	Base Case	
		2015 PEA	2020 PEA
Life of Mine (LOM)	years	11	17
Copper Cathode Sold	Million lbs.	456.9	1,101.0
Copper Price	\$/lb	3.00	3.15
Gross Revenue	M\$US	1,370.0	3,468.3
Royalties	M\$US	31.5	82.5
Total Cash Costs	M\$US	550.2	1,075.8
Total Cash Costs (\$/lb recovered copper)	\$/lb copper	1.20	0.98
C1 Cash Costs (\$/lb recovered copper)*	\$/lb copper	1.08	0.86
Sustaining Costs (\$/lb recovered copper)	\$/lb copper	0.15	0.07
All In Sustaining Cost (AISC)**	\$/lb copper	1.36	1.14
Initial Capital Costs (includes contingency)	M\$US	204.4	290.5
Taxes	M\$US	110.9	321.0
<b>Cashflow Parameters and Outputs</b>			
Discount Rate	%	8.0%	7.5%
Pre-tax Net Free Cash Flow	M\$US	453.1	1,757.3
Pre-tax NPV	M\$US	213.1	798.6
Pre-tax IRR	%	35.5%	48.4%
Pre-tax Payback	years	2.3	2.0
Post-tax Net Free Cash Flow	M\$US	342.2	1,436.3
Post-tax NPV	M\$US	149.5	644.7
Post-tax IRR	%	27.9%	43.4%
Post-tax Payback	years	2.9	2.1

\* Includes Mining, Processing, Site Services, G&A, Transportation, and Royalty Costs

\*\* Includes Total Cash Cost, Sustaining Capital, Royalty Costs, Severance Taxes

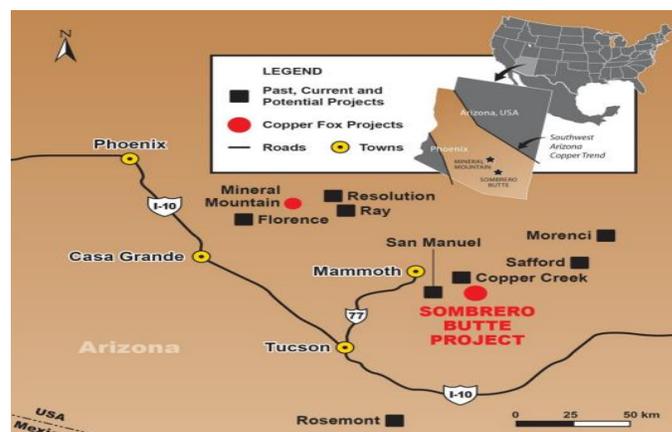
Source: Company Reports

## SOMBRERO BUTTE

Sombrero Butte project is in the porphyry copper metallogenic province of the southwestern U.S. and is one of the largest copper districts in the world. The project is a Laramide age, exploration

stage, porphyry copper project located in the Bunker Hill Mining District. The project is 44 miles northeast of Tucson, Arizona. The Company acquired the property in 2012 for US\$0.5M and commitment on payments to a prior owner for patented mining claims. The project consists of three Arizona Mineral Exploration Permits, 77 BLM mining claims and two patented mining claims covering approximately 1,389 hectares.

*Exhibit 9: Sombrero Butte Project Map*

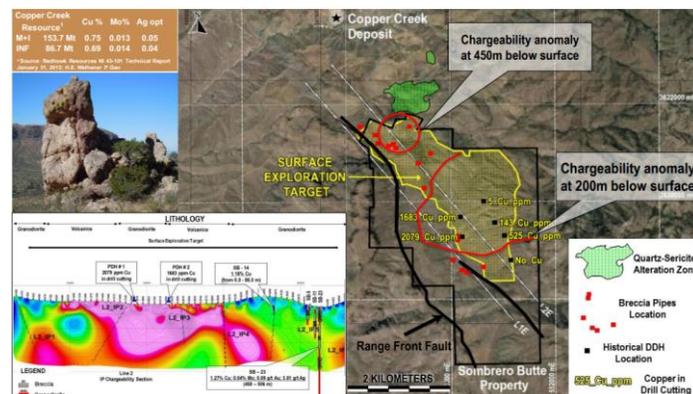


Source: Company Reports

Exploration work performed to date has identified two exploration targets that support the presence of a large porphyry system. The Company has systematically advanced the project through the exploration stage, identified drill targets, and is preparing for a drilling program in early 2022.

Exploration target #1 is in the northern portion of the property and underlies the area of historical production and adjoins the property boundary onto the Copper Creek project to the north. Target #2 is in the center of the property, underlain by Copper Creek granodiorite, Glory Hole Volcanics and numerous previously unmapped NNW and ENE trending porphyry dikes and mineralized breccia pipes.

*Exhibit 10: Sombrero Butte Exploration Targets*

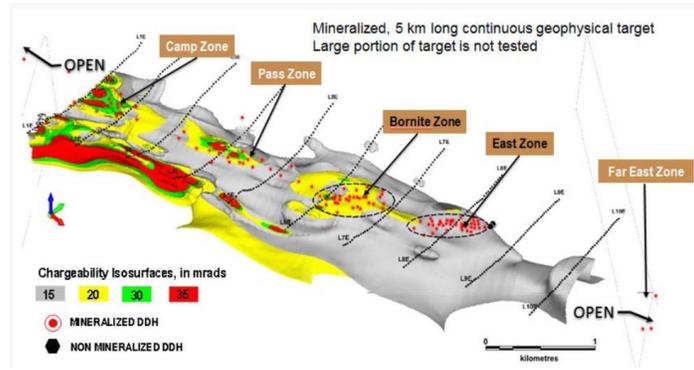


Source: Company Reports



- Re-logging and re-sampling of the historical diamond drill holes from the Far East zone.

*Exhibit 14: Eaglehead Chargeability Anomaly & Mineralized Zones*



Source: Company Reports

## RISKS

**Exploration stage operations** – The Company’s operations are subject to all the risks normally associated with exploration and development of mineral properties. Additionally, mine development projects such as the Schaft Creek and Van Dyke projects require significant expenditures during the development phase before production is possible. Copper Fox’s exploration plans may not produce the desired results or find that its assets are uneconomic investments.

**Joint venture risk** – Copper Fox’s most advanced project is through a joint-venture with Teck. There are various potential risks of disagreements between JV partners regarding how to develop, operate and/or finance the project, possible litigation over these matters, and Copper Fox has limited control over decisions given its current 25% ownership of the JV.

**Dependent on financing** – The Company has no revenue from operations. As such it is dependent on outside sources of capital. To further its business plans, additional capital will be required. There can be no assurance that the Company can raise the necessary capital or obtain capital on favorable terms.

**Potential shareholder dilution** – In order to meet its funding needs, the Company may need to issue equity to raise capital. Additionally, the Company has historically issued warrants with prior capital raises, that may increase dilution.

**Commodity price volatility** – Mining companies’ operations are dependent on the market price for commodities. Commodity prices are extremely volatile and affected by numerous factors that are beyond the control of the Company.

**Mineral Resources and grades are estimates only** - There are many uncertainties in estimating mineral quantities of mineral reserves that may cause actual results and quantities to differ from those estimated. If these resources are less bountiful than anticipated, the mine life and cash flow could be severely reduced.

**Permits and government regulation** - The Company requires licenses and permits from various governmental authorities in Arizona, and British Columbia to pursue its exploration activities. There is no assurance that the Company can obtain the necessary permits and/or licenses.

**Environmental regulations** – Copper Fox’s exploration activities are subject to various environmental laws and regulations. If the Company is unable to meet these requirements, operations could be materially impacted.

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## VALUATION

Copper Fox has published NPVs for its Schaft Creek Project, which it has a 25% ownership stake, and the Van Dyke Project, where it owns 100% of the project. The Schaft Creek's 2021 PEA shows an after-tax NPV<sub>8%</sub> of US\$842.1M of which, Copper Fox owns 25% (see Exhibit 5 for Copper Fox's assumptions). Van Dyke's 2020 PEA reported an after-tax NPV<sub>7.5%</sub> of US\$644.7M (see Exhibit 8 for Copper Fox's assumptions). Comparing these values to Copper Fox's market cap of CAD\$193.9M, it appears it is trading at a significant discount.

We also note that we do not incorporate any value to the remaining projects which includes Sombrero Butte, Mineral Mountain, and Eaglehead. These projects would represent additional value to our estimates if the Company can move the projects forward through additional exploration or monetize the assets via a transaction.

**BALANCE SHEET**
**Copper Fox Metals Inc. (TSXV:CUU)**  
**Consolidated Balance Sheets (CAD\$ 000s)**  
**Fiscal Year: October**

<b>ASSETS</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Q3 21</b>
<b>Assets</b>			
Cash and Cash Equivalents	374.5	491.9	3,781.2
Amounts Receivable	47.9	50.1	57.9
<b>Total Current Assets</b>	<b>422.4</b>	<b>542.1</b>	<b>3,839.1</b>
Right of Use Assets	-	88.90	81.5
Exploration and Evaluation Assets	74,626.87	75,458.57	75,729.8
Property and Equipment	56.70	40.35	36.4
Investment in Associates	933.79	830.07	860.6
Investments	112.65	106.83	106.8
Deposits	11.82	11.99	11.2
<b>Total Assets</b>	<b>\$ 76,164.2</b>	<b>\$ 77,078.8</b>	<b>\$ 80,665.4</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable and Accrued Liabilities	129.2	90.3	155.9
Lease Liability	-	29.7	29.7
<b>Total Current Liabilities</b>	<b>129.2</b>	<b>120.0</b>	<b>185.5</b>
<b>Non Current Liabilities</b>			
Lease Liability	-	125.1	120.0
Deferred Tax Liabilities	1,558.3	967.3	967.3
Decommissioning Liabilities	178.0	179.4	179.3
<b>Total Long Term Liabilities</b>	<b>1,736.2</b>	<b>1,271.7</b>	<b>1,266.6</b>
<b>Total Liabilities</b>	<b>1,865.5</b>	<b>1,391.7</b>	<b>1,452.1</b>
<b>Shareholders' Equity</b>			
Common Stock - Par Value	78,835.5	79,872.4	85,065.8
Additional Paid in Capital	15,823.8	15,823.8	15,823.8
Deficit	(23,946.5)	(25,228.7)	(25,976.4)
Accumulated Other Comprehensive Income	2,044.9	2,239.7	1,320.2
Share Purchase Warrants	1,541.1	2,979.9	2,979.9
<b>Total Shareholders' Equity (deficit)</b>	<b>74,298.8</b>	<b>75,687.1</b>	<b>79,213.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 76,164.2</b>	<b>\$ 77,078.8</b>	<b>\$ 80,665.4</b>

**INCOME STATEMENTS**
**Copper Fox Metals Inc. (TSXV:CUU)**
**Consolidated Statements of Income (in CAD\$ 000s, except per share amounts)**
**Fiscal Year: October**

	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021E</b>
<b>Revenues</b>	-	-	-
<b>Expenses</b>			
Administration	795.8	735.0	934.0
Depreciation, Amortization and Accretion	22.3	27.6	28.9
Loss on Loss of Control of Subsidiary	1,704.8	-	-
Professional Fees	176.1	264.8	99.0
Interest and Other (Loss) Income	(36.5)	(2.7)	(1.5)
Share of Loss of an Associate	64.7	103.7	(5.5)
<b>Loss Before Taxes</b>	<b>(2,727.2)</b>	<b>(1,128.5)</b>	<b>(1,055.0)</b>
Deferred Income Tax recovery	101.2	591.0	-
<b>Net Loss</b>	<b>(2,626.0)</b>	<b>(537.5)</b>	<b>(1,055.0)</b>
<b>EPS</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
WTD Avg Shares	455,232.1	477,952.9	508,217.1
<b>EBITDA</b>	<b>(971.9)</b>	<b>(999.8)</b>	<b>(1,033.0)</b>

## IN THE NEWS

**October 7, 2021** - Copper Fox Provides Update on Van Dyke Project.

**September 23, 2021** - Copper Fox Announces 2021 Third Quarter Operating and Financial Results.

**September 20, 2021** - Copper Fox announces Schaft Creek Preliminary Economic Assessment.

**September 7, 2021** - Copper Fox Upgrades to the OTCQX® Best Market and Retains Stonegate Capital Partners.

**August 17, 2021** - Copper Fox Announces Desktop Study of Van Dyke Project.

**July 14, 2021** - Copper Fox Commences 2021 Program on Eaglehead Copper Project.

**July 6, 2021** - Copper Fox Announces Positive IP Results for Mineral Mountain Copper Project.

**June 25, 2021** - Copper Fox Announces 2021 Second Quarter Operating and Financial Results.

**June 10, 2021** - Copper Fox Announces Update on Eaglehead Copper Project.

**May 13, 2021** - Copper Fox Provides Update on Schaft Creek PEA.

**May 11, 2021** - Copper Fox Files Schaft Creek Technical Report on SEDAR.

**April 20, 2021** - Copper Fox Finalizes Purchase of the Eaglehead Copper Property.

**April 8, 2021** - Copper Fox Announces Executive Change.

**April 5, 2021** - Copper Fox Announces IP Survey for Mineral Mountain Copper Project.

**March 29, 2021** - Copper Fox Announces 2021 First Quarter Operating and Financial Results.

**March 22, 2021** - Copper Fox Announces Updated Mineral Resource Estimate for the Schaft Creek Project.

**March 15, 2021** - Copper Fox Provides Corporate Update.

**March 3, 2021** - Copper Fox Announces 2021 Schaft Creek Program.

**March 1, 2021** - Copper Fox Files Preliminary Economic Assessment of Van Dyke Project on SEDAR.

**February 4, 2021** - Copper Fox Provides Update on Schaft Creek Project.

## CORPORATE GOVERNANCE

**Elmer B. Stewart, P. Geol, MSc. – Chairperson, President, and CEO** - Mr. Stewart has over 42 years of domestic and international experience in mining and exploration for gold, uranium, base metals, and copper. During his career, he has been involved in the financing and acquisition of several base metal and gold projects as well the development and construction of two underground mines and the construction and operation of three open pit gold mines. With approximately 30 years of experience at the senior management level for various companies listed on the TSX and TSX Venture Exchange, he is currently the Chairman, CEO and President of Copper Fox Metals Inc. and a Director of Liard Copper Mines Ltd. Mr. Stewart is Copper Fox's representative on the Management Committee for the Schaft Creek Joint Venture.

**Mark T. Brown, B.Comm, CPA, C.A. –Chief Financial Officer** - Mr. Brown received a Bachelor of Commerce Degree from the University of British Columbia in 1990 and is a member of the Institute of Chartered Accountants of British Columbia. Mr. Brown is an officer and director of several public and private companies, and his corporate activities include transactions, financings, and corporate financial planning.

### Board of Directors:

**Elmer B. Stewart** – *Chairman*

**R. Hector Mackay-Dunn** – *Director*

**J. Michael Smith** – *Director*

**Ernesto Echavarria** – *Director*

**Erik Koudstaal** – *Director*

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