



April 1, 2022

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MARKET STATISTICS

Exchange / Symbol	OTCQX: CPFXF TSXV: CUU
Price (CAD):	\$0.26
Market Cap (CAD; mm):	\$136.3
Enterprise Value (CAD; mm):	\$135.1
Shares Outstanding (mm):	524.2
Float (%):	41.4%
Volume (3-month avg.):	103,921
52-week Range (CAD):	\$0.20-\$0.66
Industry:	Metals & Mining

CONDENSED BALANCE SHEET

(CAD \$mm, except per share data)

Balance Sheet Date:	1/31/2022
Cash & ST Invest:	\$2.2
Cash/Share:	\$0.00
Debt:	\$1.0
Equity (Book Value):	\$78.9
Equity/Share:	\$0.15

CONDENSED INCOME STATEMENTS

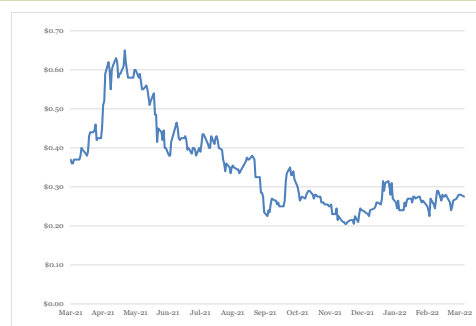
(CAD \$mm, except per share data)

FY - 10/31	Revenue	EBITDA	Net Income	EPS
FY20	\$0.0	\$(1.0)	\$(0.5)	\$(0.00)
FY21	\$0.0	\$(1.1)	\$(0.9)	\$(0.00)
FY22E	\$0.0	\$(1.1)	\$(1.2)	\$(0.00)

LARGEST SHAREHOLDERS

Ernesto Echavarria	290,576,188
Hector Mackay-Dunn	7,003,966
Elmer Stewart	6,056,500
J. Michael Smith	2,848,334
Erik Koudstaal	510,000

STOCK CHART



COMPANY DESCRIPTION

Copper Fox Metals Inc. is a resource company engaged in the exploration and development of potentially large-scale, long-life copper properties in North America. The Company has established a pipeline of advanced and exploration stage projects located in proven, mining districts in North America. The Company's advanced stage assets are the Schaft Creek porphyry copper-gold-molybdenum-silver project located in northwestern British Columbia and the Van Dyke ISCR project, in Arizona. The Company's exploration projects include Eaglehead, in northwestern British Columbia, and Sombrero Butte and Mineral Mountain copper projects in Arizona. Copper Fox Metals was incorporated in 2004 and is headquartered in Calgary, Canada.

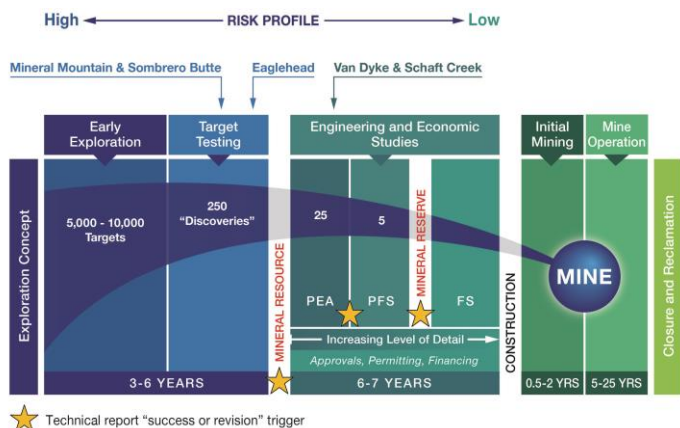
SUMMARY

- Two advanced stage copper projects with significant resources-** Copper Fox has two advanced stage projects in Schaft Creek and Van Dyke. Schaft Creek covers 56,180 hectares and hosts one of the largest undeveloped porphyry copper-molybdenum-silver deposits in North America (see Schaft Creek project below). Schaft Creek has 1,345.5Mt of measured and indicated resources, along with 343.6Mt of inferred resources. Van Dyke is a low cost, 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 positive** – The Company published PEA's on 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_{8%} of US\$842.1M (100% basis) and IRR of 12.9%. Van Dyke's 2020 PEA reported an after-tax NPV_{7.5%} 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's three exploration assets are Sombrero Butte (SB), Mineral Mountain (MM), and Eaglehead (EH). SB and MM are early-stage, Laramide age copper porphyry exploration projects located within the porphyry copper metallogenic province of the southwestern U.S. which is one of the largest copper districts in the world. EH is an advanced exploration stage, lower Jurassic age porphyry copper system with 120 mineralized drill holes coverings 15,713 hectares. Both the MM and SB are planning airborne magnetic/radiometric survey and mapping in 2022 with a possible project wide IP survey late in 2022 for MM. EH drilling and preliminary metallurgical test work is being planned for mid-2022 with a focus on advancing the EH project towards completion of a resource estimate.
- Significant insider ownership** - Management and board members own approximately 58% of common shares.
- Valuation** – Copper Fox's portion of the 2021 Schaft Creek PEA yielded an, after tax, discounted Net Present Value of US\$210 million (US\$0.40/share) and the 2020 Van Dyke PEA yielded an, after tax, discounted Net Present Value of US\$644.7 million (US\$1.23/share). Comparing these values to Copper Fox's market cap of CAD\$136.3M, 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 potentially large, long life copper mineral properties in North America. The Company has a pipeline of advanced and exploration stage projects located in geopolitically stable proven copper mining districts in North America. The Company uses a staged approach to advance its advanced and exploration stage projects. The Company's business model seeks to create shareholder value through the development of both its advanced and exploration stage projects. At the appropriate stage the developed assets will look to be monetized.

Exhibit 1: Copper Fox Project Pipeline



Source: Company Reports

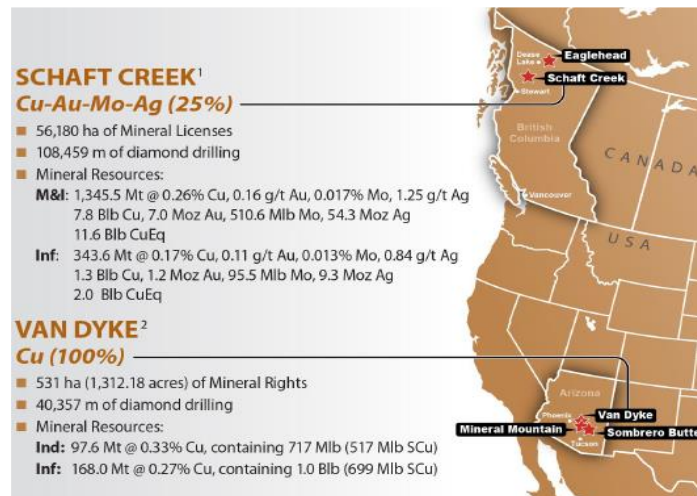
As seen in Exhibit 1, Copper Fox's project pipeline includes two advanced stage projects:

- **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_{8%} of US\$842.1M (100% basis) 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_{7.5%} of US\$644.7M and IRR of 43.4%

Copper Fox's exploration stage polymetallic porphyry copper projects include:

- **Eaglehead** – Copper Fox holds a 100% interest in the project located 50km east of Dease Lake in northwestern British Columbia.
- **Sombrero Butte** – The Company holds a 100% interest in the project located 2km south of the Copper Creek porphyry copper deposit in Arizona.
- **Mineral Mountain** – Copper Fox holds a 100% interest in the 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 CPFXF.

SCHAFT CREEK PROJECT

Copper Fox's most advanced asset, 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 hosts one of the largest undeveloped porphyry copper-gold-molybdenum-silver deposits in North America. The project is in an area of northwest British Columbia called the "Golden Triangle." Access to the project is via helicopter and fixed wing aircraft. Existing infrastructure includes readily available hydroelectric power and seaport facilities.

Exhibit 3: Schaft Creek Project Map



Source: Company Reports

The property was first discovered in the late 1950's and has an extensive exploration history including the completion of 453 drillholes totaling 108,876 meters.

Copper Fox believes the limits of the Schaft Creek deposit have not been defined. The Schaft Creek deposit is located within a 12km long mineralized trend that 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 (Mlb)	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_{8%} of US\$842.1M and IRR of 12.9%. The PEA identified several project enhancements to increase project valuation and the development schedule estimated to take five years. The PEA recommended a CAD\$23.2M budget as part of a potential Pre-Feasibility Study.

Exhibit 5: Schaft Creek 2021 PEA Summary

Category	Unit	Total ⁽¹⁾		
		Years 2 to 6	First 10 years	LOM
Mining				
Total Material Moved	Mt	546.3	1,236.4	2,073.6
Processing				
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
Production				
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	kilbs	45,459	89,838	226,457
Copper equivalent ⁽³⁾	Mlbs	1,990.5	3,694.3	7,497.8
Financial Summary				
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 ⁽⁶⁾	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) ⁽¹⁾	SUSM	3,167	5,231	9,964
Cash Costs ⁽⁴⁾				
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)
Capital Costs				
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
Economic Summary				
Pre-Tax				
Net Present Value (8%)	SUSM	1,383.5		
Internal Rate of Return	%	15.2		
Payback Pre-Tax ⁽⁵⁾	years	4.4		
Post-Tax				
Net Present Value (8%)	SUSM	842.1		
Internal Rate of Return	%	12.9		
Payback Post-Tax ⁽⁵⁾	years	4.8		

Source: Company Reports

The 2021 PEA indicated that the project economics was most sensitive to copper prices and FOREX and identified several project enhancements to increase project valuation.

The project sensitivity to changes in metal prices, FOREX, operating, and capital costs are shown in the following chart.

Exhibit 6: Project Sensitivity

	1 st 5 years EBITDA Base Case US\$695M	1 st 5 years After-Tax FCF Base Case US\$574M	After-Tax NPV Base Case US\$842M
CADUSD (+/- 10 points)	662; 724; (5%) 4%	558; 587; (3%) 2%	566; 1,098; (34%) 29%
Copper Price (+/- \$0.25/lb)	636; 755; (9%) 9%	532; 615; (7%) 7%	613; 1,094; (28%) 28%
Opex (+/- 5%)	675; 715; (3%) 3%	560; 587; (2%) 2%	766; 943; (10%) 10%
Gold (+/- \$100/oz)	674; 717; (3%) 3%	558; 589; (3%) 3%	778; 931; (9%) 9%
Initial Capex (+/- 5%)	695; 695; 0% 0%	567; 580; (1%) 1%	781; 928; (9%) 9%
Molybdenum (+/- \$1.00/lb)	687; 704; (1%) 1%	568; 580; (1%) 1%	814; 895; (5%) 5%
Silver (+/- \$1/oz)	695; 696; (0%) 0%	573; 574; (0%) 0%	852; 857; (0%) 0%

Source: Company Reports

In March 2022, Copper Fox announced results from its 2021 metallurgical drilling program. The drill program expanded the metallurgical sampling coverage in the deposit to better inform metal recoveries and comminution characteristics within the early part of the mine life. The drilling intersected Cu-Au-Mo mineralization including low grade, life of mine and higher-grade mineralization for the metallurgical test work.

DDH SCK-21-447 intersected a 216.5m interval from 7.6 to 224.1m that average 0.295% Cu, 0.367g/t Au, 0.004% Mo, and 1.97g/t Ag. The interval includes 108.4m of 0.411% Cu, 0.560 g/t Au, 0.004% Mo and 2.84 g/t Ag starting at 7.6m.

DDH SCK-21-446 intersected 104.0m of 0.333% Cu, 0.123g/t Au, 0.007% Mo, and 1.22 g/t Ag starting at 86.0m downhole.

Importantly, Copper Fox stated that the drilling confirmed continuity and grade of the mineralization between existing drill holes and provides additional confidence in the geological and resource model for the Schaft Creek Deposit.

In March 2022, Copper Fox announced the 2022 program for the Schaft Creek Joint Venture including a 5,000m metallurgical and geotechnical drilling program estimated to cost C\$6.6 million.

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

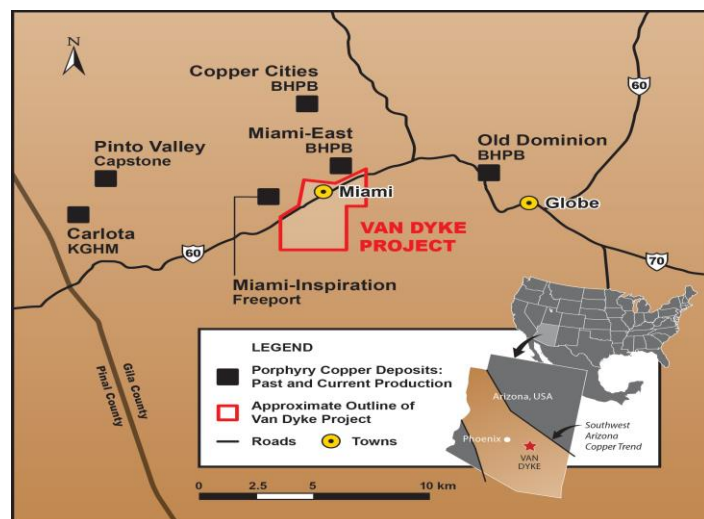
- \$CAD20M upon completion of construction mine facilities

Teck will fund 100% of costs incurred prior to a production decision up to \$CAD60M. If pre-production costs exceed \$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, located approximately 110 kilometers east of Phoenix. The Company acquired the property in 2012 for US\$1.5M. The project consists of BLM and patented mining claims. The 2020 PEA reported an after-tax NPV_{7.5%} of US\$644.7M and IRR of 43.4% using US\$3.15/lb. copper.

Exhibit 7: Van Dyke Project Map



Source: Company Reports

From 2013 through the end of 2015, the Company invested CAD\$11M confirming historical exploration results and additional 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_{8%} 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 that resulted in updating the geological model for the deposit and an updated resource estimate as illustrated below.

Exhibit 8: 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 updated geological model and resource estimate for the Van Dyke deposit were published in Q3 2020 NI-43-101 technical report in January 2021, Copper Fox published its updated PEA indicating a significant improvement in project economics and identified several projects enhancement to add project value. The PEA recommended that the project be advanced to the pre-feasibility stage and concluded that Van Dyke had potential to become a mid-tier copper mine.

Exhibit 9: 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	MSUS	1,370.0	3,468.3
Royalties	MSUS	31.5	82.5
Total Cash Costs	MSUS	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)	MSUS	204.4	290.5
Taxes	MSUS	110.9	321.0
Cashflow Parameters and Outputs			
Discount Rate	%	8.0%	7.5%
Pre-tax Net Free Cash Flow	MSUS	453.1	1,757.3
Pre-tax NPV	MSUS	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	MSUS	342.2	1,436.3
Post-tax NPV	MSUS	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

The PEA concluded that the project economics is most sensitive to copper process and FOREX. Project sensitivity to changes in metal prices, FOREX, operating, and capital costs are shown in the following chart (PEA Base case economics used US\$3.15/lb Cu)

Exhibit 10: Project Sensitivity

Metal Price (US\$/lb)	2.65	2.90	3.15	3.40	3.65
EBITDA (US\$B)	1.77	2.04	2.31	2.58	2.85
Net Cash Flow (pre-tax US\$B)	1.28	1.52	1.76	2.00	2.24
Free Cash Flow (US\$B)	1.05	1.25	1.44	1.63	1.82
NPV (pre-tax US\$B)	0.56	0.68	0.80	0.92	1.04
NPV (after-tax US\$B)	0.45	0.55	0.65	0.74	0.83

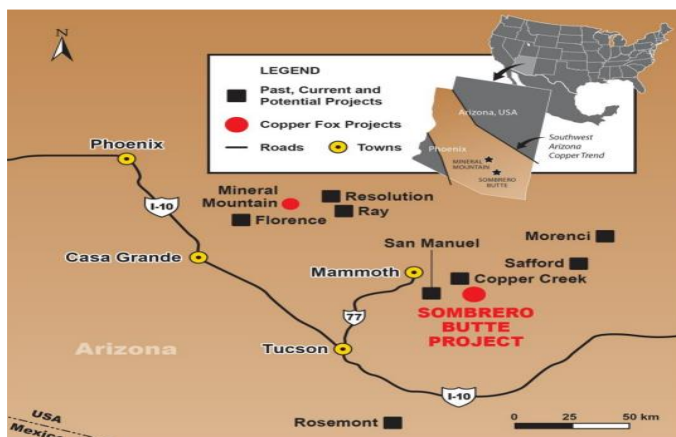
Source: Company Reports

In late 2021, Copper Fox's independent consultants prepared an Order of Magnitude (+/-30%) estimate of the cost (US\$5.0 million) and timeline (4-5 years) to obtain an Aquifer Protection and Underground Injection Control permit for Class III injection wells. In addition, preliminary discussion was held with the Environmental Protection Agency and the Arizona Department of Environmental Quality related to advancing the Van Dyke project to the permitting stage.

SOMBRERO BUTTE

Sombrero Butte is a Laramide age, exploration stage, porphyry copper project located in the Bunker Hill Mining District approximately 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 which were completed in late 2021. The project consists of three Arizona Mineral Exploration Permits, 77 BLM mining claims and two patented mining claims covering approximately 1,389 hectares.

Exhibit 11: Sombrero Butte Project Map

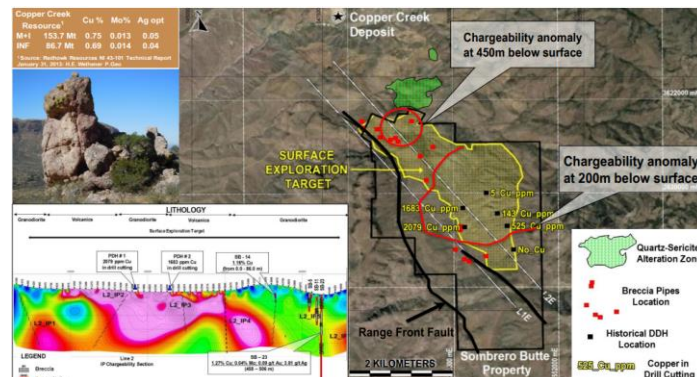


Source: Company Reports

Exploration work has identified two exploration targets characterized by large chargeability anomalies that support the presence of a large porphyry system. The Company is planning airborne magnetic/radiometric survey and mapping in 2022 to locate late stage intrusives exhibiting magnetic halos indicative of the potassic alteration phase of a porphyry copper system.

Exploration target #1 measures 500m by 400m is in the northern portion of the property and underlies the area of historical production from mineralized breccia pipes and adjoins the property boundary onto the Copper Creek project to the north. Target #2 measures 3,000m by 600m is in the center of the property, underlain by Copper Creek granodiorite, Glory Hole Volcanics and numerous NNW and ENE trending porphyry dikes, mineralized breccia pipes and copper-molybdenum mineralized outcrops.

Exhibit 12: Sombrero Butte Exploration Targets

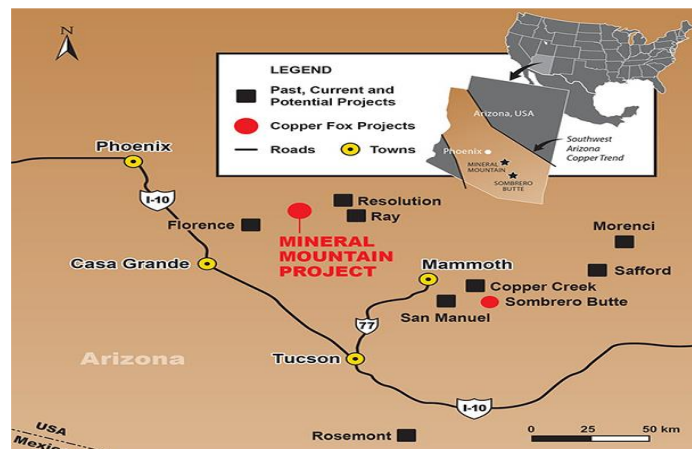


Source: Company Reports

MINERAL MOUNTAIN

Mineral Mountain is an early-stage Laramide age, copper porphyry exploration project located in the Mineral Mountain Mining District approximately 20 miles east of Florence, Arizona. The project is located within the 100km long, ENE structural trend that hosts the Casa Grande, Florence, Resolution and Globe-Miami copper deposits. The property consists of one Arizona Mineral Exploration Permit, and 180 BLM mining claims covering approximately 2,043 hectares.

Exhibit 13: Mineral Mountain Project Map

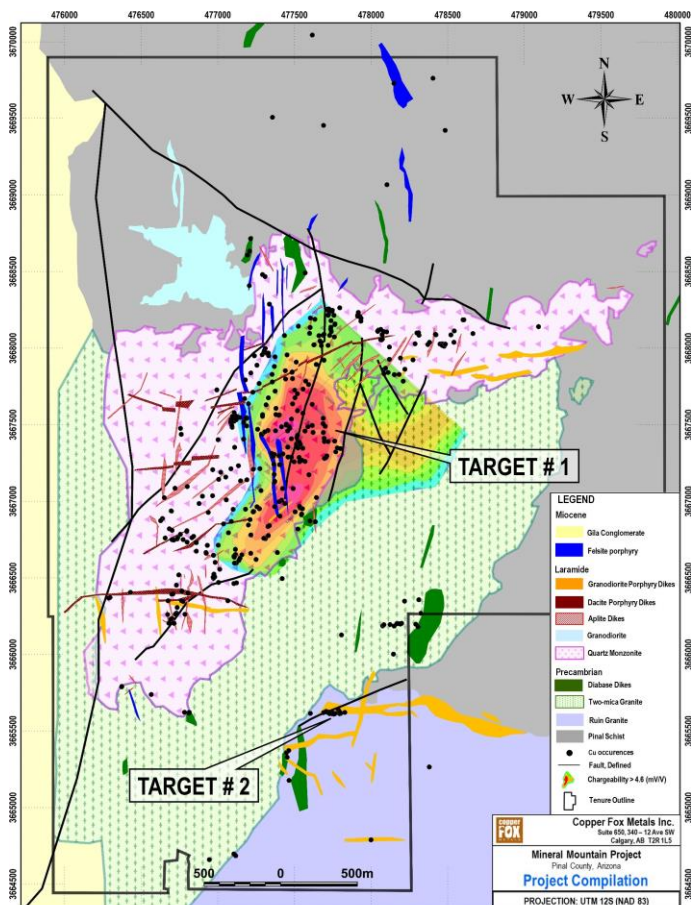


Source: Company Reports

Mapping and sampling programs completed between 2015 and 2019 resulted in outlining the copper footprints of two large porphyry copper targets.

In 2021, Copper Fox completed a reconnaissance style, deep penetration chargeability/resistivity survey over target #1, and updated the geological model. Copper Fox is planning an airborne magnetic/radiometric survey in 2022, to locate late stage intrusives exhibiting magnetic halos indicative of potassic alteration within the 3,000m by 1,300m chargeability anomaly identified in 2021 to better locate future drill holes. A possible project wide IP survey could be completed in late 2022.

Exhibit 14: Mineral Mountain Exploration Targets



Source: Company Reports

Target #1 exhibits a large positive chargeability anomaly within a copper footprint that measures 4,500 meters long by up to 2,000 meters wide. The copper “footprint” is characterized by mineralized quartz veinlets, fractures and disseminations hosted primarily in a multi-phase Laramide age intrusive stock.

Target #2 consists of quartz veinlet and fracture hosted copper mineralization over a 2,800 meter long by 400 meter wide, NE trending zone hosted in Precambrian granitic and diabase rocks and in EW trending Laramide age granodiorite dikes.

EAGLEHEAD

Eaglehead is an intermediate stage exploration porphyry copper-gold-molybdenum project covering 15,713 hectares in the Liard Mining District of British Columbia, approximately 50km east of Dease Lake in Tahltan territory. Historical drilling intersected significant intervals of copper mineralization in 120 of 126 drill holes and has identified five open-ended zones of porphyry copper mineralization.

Exhibit 15: Eaglehead Project Map



Source: Company Reports

Historical exploration consisted of diamond drilling, analysis and preliminary metallurgical testwork that indicated 89% Copper, 78% Gold, 78% Silver, and 72% Molybdenum recovery to a rougher copper concentrate. Additionally, an NI-43-101 Technical Report was published in 2017.

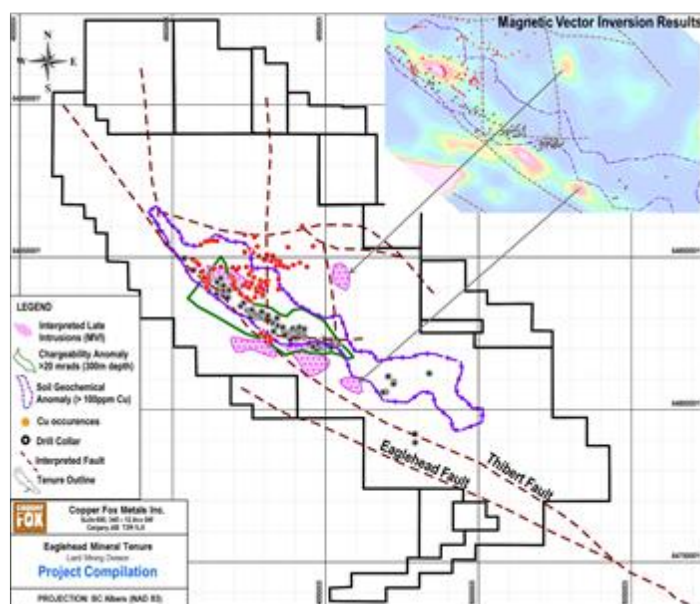
In April 2021, Copper Fox purchased a 100% working interest in the Eaglehead project for CAD\$1.2M from District Copper Corp.

In July 2021, the Company started its 2021 program, the goal of which was to evaluate the prospectivity of the area for porphyry style mineralization and expand the geophysical coverage in advance of a potential 2022 drill program. Highlights from the 2021 program were released in January 2022 and include:

- The porphyry “footprint” has been extended ~ 3km along strike to include the Far East Zone.
- The core interval from 70.26m to 160.32m in DDH 66, contains four intervals of Cu-Mo-Au-Ag mineralization, including a 12.56m interval that returned a weighted average of 0.473% Cu, 0.013% Mo, 0.119 g/t Au and 7.35 g/t Ag.
- Magnetic Vector Inversion of magnetic data identified five late-stage intrusive bodies exhibiting magnetic halos indicative of the potassic alteration of a porphyry copper system.

As a result of this work performed in 2021, drilling and additional metallurgical test work are planned for mid-2022. Ultimately, the Company is focused on connecting the mineralization in the Bornite and East zones and advancing the project towards completion of a resource estimate.

Exhibit 16: Eaglehead Chargeability Anomaly & Mineralized Zones



Source: Company Reports

ESG Policy

Copper Fox recognizes environmental, social and governance (“ESG”) best practices as key components to responsible mineral exploration and development. The Company’s exploration programs are conducted to meet or exceed environmental regulations and strives to earn its social license with local and Indigenous communities by meeting with stakeholders, regulators, and other concerned parties to understand traditional and cultural issues important to these communities. Copper Fox’s approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

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, which 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.

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_{8%} 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_{7.5%} of US\$644.7M (see Exhibit 8 for Copper Fox's assumptions).

Copper Fox's portion of the 2021 Schaft Creek PEA yielded an, after tax, discounted Net Present Value of US\$210 million (US\$0.40/share) and the 2020 Van Dyke PEA yielded an, after tax, discounted Net Present Value of US\$644.7 million (US\$1.23/share). Comparing these values to Copper Fox's market cap of CAD\$136.3M, 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

ASSETS	FY 2020	FY 2021	Q1 2022
Assets			
Cash and Cash Equivalents	491.9	2,646.6	2,203.5
Amounts Receivable	50.1	77.4	51.7
Total Current Assets	542.1	2,724.0	2,255.3
Right of Use Assets	88.90	79.0	76.6
Exploration and Evaluation Assets	75,458.57	77,395.0	77,939.2
Reclamation Bond	-	212.0	212.0
Property and Equipment	40.35	35.1	34.0
Investment in Associates	830.07	833.1	-
Investments	106.83	106.8	639.4
Deposits	11.99	11.1	11.4
Total Assets	\$ 77,078.8	\$ 81,396.2	\$ 81,167.9
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable and Accrued Liabilities	90.3	211.8	125.8
Promissory Note	-	239.2	239.2
Lease Liability	29.7	8.0	9.0
Total Current Liabilities	120.0	459.0	374.0
Non Current Liabilities			
Lease Liability	125.1	139.8	136.9
Promissory Note	-	583.7	583.7
Deferred Tax Liabilities	967.3	713.3	713.3
Decommissioning Liabilities	179.4	421.0	421.0
Total Long Term Liabilities	1,271.7	1,857.7	1,854.9
Total Liabilities	1,391.7	2,316.8	2,228.8
Shareholders' Equity			
Common Stock - Par Value	79,872.4	85,065.8	85,065.8
Additional Paid in Capital	15,823.8	15,823.8	15,823.8
Deficit	(25,228.7)	(26,090.0)	(26,338.7)
Accumulated Other Comprehensive Income	2,239.7	1,300.0	1,408.3
Share Purchase Warrants	2,979.9	2,979.9	2,979.9
Total Shareholders' Equity (deficit)	75,687.1	79,079.5	78,939.0
Total Liabilities and Shareholders' Equity	\$ 77,078.8	\$ 81,396.2	\$ 81,167.9

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENTS

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

	FY 2020	FY 2021	FY 2022 E
Revenues	-	-	-
Expenses			
Administration	735.0	944.8	975.4
Depreciation, Amortization and Accretion	27.6	19.5	18.6
Professional Fees	264.8	157.0	171.3
Interest and Other (Loss) Income	(2.7)	(3.2)	(3.1)
Share of Loss (Income) of an Associate	103.7	(3.0)	(3.0)
Loss Before Taxes	(1,128.5)	(1,115.2)	(1,159.2)
Deferred Income Tax recovery	591.0	254.0	-
Net Loss	(537.5)	(861.2)	(1,159.2)
EPS	\$ (0.00)	\$ (0.00)	\$ (0.00)
WTD Avg Shares	477,952.9	508,475.9	539,265.2
EBITDA	(994.4)	(1,095.6)	(1,140.6)

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

March 28, 2022 – Copper Fox Announces 2022 First Quarter Operating and Financial Results.

March 10, 2022 – Copper Fox Announces 2022 Schaft Creek Program.

March 07, 2022 – Copper Fox Provides Update on Schaft Creek Project.

February 28, 2022 – Copper Fox Announces 2021 Fourth Quarter Operating and Financial Results.

February 09, 2022 – Copper Fox Announces 2022 Programs on Exploration Stage Projects.

February 01, 2022 – Copper Fox Identifies Large Chargeability Anomaly and Completes Land Exchange on Eaglehead Project.

January 20, 2022 – Copper Fox Identifies Additional Porphyry Targets at Eaglehead.

January 06, 2022 – Copper Fox Provides Eaglehead Update.

November 29, 2021 – Copper Fox Provides Update on Van Dyke Project.

November 10, 2021 – Copper Fox Provides Eaglehead Update.

November 05, 2021 – Copper Fox Files Schaft Creek Technical Report on SEDAR.

October 27, 2021 – Copper Fox Provides Update on Schaft Creek 2021 Field Program.

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.

CORPORATE GOVERNANCE

Elmer B. Stewart, P. Geol, MSc. – Chairperson, President, and CEO - Mr. Stewart has over 44 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, acquisition and exploration of base metal and gold projects as well as the development and construction of two underground mines and the construction and operation of three open pit gold mines. Mr. Stewart was instrumental in diversifying the Company's project portfolio throughout North America, led the 2013 Feasibility Study on the Schaft Creek project and was directly involved with negotiating the Schaft Creek Joint Venture Agreement with Teck Resources Limited. Mr. Stewart negotiated the acquisition of the Van Dyke and Sombrero Butte projects and supervised the work to advance the Van Dyke project from an exploration to an advanced stage project. More recently, Mr. Stewart recognized the mineral potential of the area comprising the Mineral Mountain project and recently negotiated the acquisition of the Eaglehead porphyry copper project. In 2020 and 2021 Mr. Stewart led the Preliminary Economic Assessments of the Van Dyke and Schaft Creek projects that resulted in substantial increased project valuations. With approximately 35 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., a director of Liard Copper Mines Ltd., and represents Copper Fox 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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