

# COPPER FOX METALS INC.



**MOVING ONE OF  
CANADA'S LARGEST  
COPPER-GOLD-MOLYBDENUM  
DEPOSITS TOWARDS  
PRODUCTION**

**DISTANCE FROM SCHAFT CREEK TO  
STEWART B.C. DEEP WATER SEA PORT:  
278 KM**

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# FORWARD LOOKING STATEMENT

- THIS STATEMENT INCLUDES “FORWARD-LOOKING INFORMATION” WITHIN THE MEANING OF THE CANADIAN SECURITIES LAWS. STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACT, MAY CONSTITUTE FORWARD-LOOKING INFORMATION AND INCLUDE, WITHOUT LIMITATION: ANTICIPATED TIMING AND CONTENT OF UPCOMING WORK PROGRAMS, GEOLOGICAL INTERPRETATIONS, RECEIPT OF PROPERTY TITLES, AND POTENTIAL MINERAL RECOVERY PROCESSES; ANTICIPATED DATES FOR RECEIPT OF PERMITS, APPROVALS AND OTHER MILESTONES; ANTICIPATED RESULTS OF DRILLING PROGRAMS, FEASIBILITY STUDIES AND OTHER ANALYSES; ANTICIPATED AVAILABILITY AND TERMS OF FUTURE FINANCING; FUTURE PRODUCTION, OPERATING AND CAPITAL COSTS; AND OPERATING OR FINANCIAL PERFORMANCE. INFORMATION CONCERNING MINERAL RESERVE AND RESOURCE ESTIMATES ALSO MAY BE DEEMED TO BE FORWARD-LOOKING INFORMATION IN THAT IT REFLECTS A PREDICTION OF THE MINERALIZATION THAT WOULD BE ENCOUNTERED IF A MINERAL DEPOSIT WERE DEVELOPED AND MINED.
- FOR ANY FORWARD LOOKING INFORMATION GIVEN, MANAGEMENT HAS ASSUMED THAT THE ASSAY RESULTS IT HAS RECEIVED ARE RELIABLE, AND HAS APPLIED GEOLOGICAL INTERPRETATION METHODOLOGIES WHICH ARE CONSISTENT WITH INDUSTRY STANDARDS. FORWARD-LOOKING INFORMATION INVOLVES VARIOUS RISKS AND UNCERTAINTIES. THERE CAN BE NO ASSURANCE THAT SUCH INFORMATION WILL PROVE TO BE ACCURATE, AND ACTUAL RESULTS AND FUTURE EVENTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH INFORMATION. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM MANAGEMENT’S EXPECTATIONS INCLUDE: FLUCTUATIONS IN COMMODITY PRICES AND CURRENCY EXCHANGE RATES; UNCERTAINTIES RELATING TO INTERPRETATION OF DRILL RESULTS AND THE GEOLOGY, CONTINUITY AND GRADE OF MINERAL DEPOSITS; UNCERTAINTY OF ESTIMATES OF CAPITAL AND OPERATING COSTS, RECOVERY RATES, PRODUCTION ESTIMATES AND ESTIMATED ECONOMIC RETURN; THE NEED FOR CO-OPERATION OF GOVERNMENT AGENCIES IN THE EXPLORATION AND DEVELOPMENT OF PROPERTIES AND THE ISSUANCE OF REQUIRED PERMITS; THE NEED TO OBTAIN ADDITIONAL FINANCING TO DEVELOP PROPERTIES AND UNCERTAINTY AS TO THE AVAILABILITY AND TERMS OF FUTURE FINANCING; THE POSSIBILITY OF DELAY IN EXPLORATION OR DEVELOPMENT PROGRAMS OR IN CONSTRUCTION PROJECTS AND UNCERTAINTY OF MEETING ANTICIPATED PROGRAM MILESTONES; UNCERTAINTY AS TO TIMELY AVAILABILITY OF PERMITS AND OTHER GOVERNMENTAL APPROVALS; AND OTHER RISKS AND UNCERTAINTIES DISCLOSED IN THE COMPANY’S OTHER FILINGS WITH CANADIAN SECURITIES REGULATORY AUTHORITIES AT [WWW.SEDAR.COM](http://WWW.SEDAR.COM). THE FORWARD-LOOKING INFORMATION IN THIS NEWS RELEASE IS BASED ON MANAGEMENT’S CURRENT EXPECTATIONS AND COPPER FOX ASSUMES NO OBLIGATIONS TO UPDATE SUCH INFORMATION TO REFLECT LATER EVENTS OR DEVELOPMENTS, EXCEPT AS REQUIRED BY LAW.

# MANAGEMENT & DIRECTORS

## EXECUTIVE & MANAGEMENT

- **ELMER B. STEWART** - CHAIRMAN, PRESIDENT, CEO & DIRECTOR
- **J. MICHAEL SMITH** - EXECUTIVE VICE PRESIDENT & DIRECTOR
- **MURRAY J. HUNTER** - CHIEF FINANCIAL OFFICER
- **CAM B. GRUNDSTROM** - VICE PRESIDENT OPERATIONS
- **SHANE L. UREN** - VICE PRESIDENT ENVIRONMENT & PERMITTING

## INDEPENDENT DIRECTORS

- **ERNESTO ECHAVARRIA** - DIRECTOR
- **ERIK KOUDSTAAL** - DIRECTOR
- **R. HECTOR MACKAY-DUNN** - DIRECTOR
- **DAVID MCDONALD** - DIRECTOR

## LEGAL COUNSEL

- **FARRIS, VAUGHAN, WILLS & MURPHY LLP** - VANCOUVER

# COPPER FOX METALS INC.

- History of the Schaft Creek Deposit
- Copper Fox's Role with Schaft Creek
- Prefeasibility
- Work on the Feasibility to present.
- Update on 2010 work

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# COPPER FOX METALS INC.

## History of the Schaft Creek Deposit

- Originally discovered in 1957
- Area Staked for the BIK Syndicate – 3,000 feet of hand trenching
- 1965 – mapping, IP survey and 3 drill holes by Silver Standard

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- **History of the Schaft Creek Deposit**
- 1966-Liard Copper Mines Ltd formed to consolidate area land holdings
- 1966 Asarco options property and carried out an extensive exploration program. D6 Dozer walked in from Telegraph Creek, airstrip extended to 4,000 feet and a permanent camp erected.
- 24 holes drilled 10,939 ' (3,334m)

# COPPER FOX METALS INC.

- **History of the Schaft Creek Deposit**
- 1967 Asarco drills two holes 1001' (305m) Paramount Drilling Ltd drills one hole to 501' (153m)
- 1968 Asarco drops option and Hecla Mining acquires properties and extends airstrip to 5,280'
- 1968 Hecla drills 9 holes, totalling 13,095'(3,991m)

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- **History of the Schaft Creek Deposit**
- 1969 Hecla drills 9 holes totalling 15,501' (4,725m)
- 1970 Hecla drills 26 holes totalling 32,575' (9,929m)
- 1971 Hecla drills 25 holes totalling 22,053' (6,722m)
- 1972 Hecla drills 10 holes totalling 8,950' (2,728m)
- 1974 Hecla drills 6 holes totalling 7,062' (2,152m)



# COPPER FOX METALS INC.

- **History of the Schaft Creek Deposit**
- 1977 Hecla drills 1 hole totalling 2,113' (644m)
- Reserve of 505 [mt@0.38%](#) Cu, 0.039% MoS<sub>2</sub>, delineated
- Between 1978 and 1979 Hecla forfeits the option and Teck Corp acquires the property

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- **History of the Schaft Creek Deposit**
- 1980 Teck Corp drills 47,452' (14,463m) in 45 holes. Core is assayed on 10-foot sample intervals by Afton Mines Ltd in Kamloops
- 1981 Teck Corp drills 33,315' (10,155m) in 74 holes. Also, 3,503 feet of condemnation drilling for tailings pond and mill sites
- Resource is expanded to [1bt@0.30%](#) Cu, 0.034% MoS<sub>2</sub>

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- **Copper Fox's Role with Schaft Creek**
- 2002, Mr G. Salazar acquires the right to a significant ownership of the property and that is incorporated into the holdings of Copper Fox Metals

# COPPER FOX METALS INC.

- **Copper Fox's Role with Schaft Creek**
- 2005, Copper Fox drills 15 holes totalling 10,364' (3,159m)
- 2006, Copper Fox drills 42 holes totalling 29,580' (9,016m)
- 2007, Copper Fox drills 41 holes totalling 20,451' (6,234m)
- 2008, Copper Fox drills 53 holes totalling 22,827' (6,958m)
- 2010, Copper Fox drills 11 holes totalling 12,778' (3,895m)

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- **Copper Fox's Role with Schaft Creek**
- **Total property drilling to end of October 2010 is 292,620 feet (77,383m) in 396 holes.**

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# COPPER FOX METALS INC.

- **Copper Fox's Role with Schaft Creek**
- At the end of 2008, Copper Fox believed that it had collected all the data required to **finish the feasibility study**
- Geological, geotechnical, condemnation, environmental, mapping, surveying, seismic and IP

# COPPER FOX METALS INC.

## Prefeasibility

Preliminary Economic Assessment (PEA) at 60,000 TPD indicated that Copper Fox should proceed to a Pre-Feasibility Study

# SCHAFT CREEK MINERAL RESOURCES

RESOURCE CATEGORY <sup>(1)</sup>	TONNES MILLION	COPPER %	MOLYBDENUM %	GOLD G / T	SILVER G / T
MEASURED	463.53	0.30	0.02	0.23	1.55
INDICATED	929.76	0.23	0.02	0.15	1.56
MEASURED + INDICATED	1,393.3	0.27	0.02	0.19	1.56
INFERRED	186.84	0.14	0.02	0.09	1.61

<sup>(1)</sup> AT 0.2% RECOVERABLE COPPER EQUIVALENT CUTOFF

RESOURCE ESTIMATE AS AT DECEMBER 2006 (UPDATED RESOURCE ESTIMATE EXPECTED END OF MARCH 2011)

This presentation uses the terms “resources”, “measured resources”, “indicated resources” and “inferred resources”. United States investors are advised that, such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the “SEC”) does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time a reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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# SCHAFT CREEK METAL CONTENT

MINERAL RESOURCES <sup>(1)</sup>	COPPER BILLION LBS	MOLYBDENUM MILLION LBS	GOLD MILLION OZS	SILVER MILLION OZS
MEASURED	3.1	194.0	3.4	23.1
INDICATED	4.7	389.0	4.5	46.6
MEASURED + INDICATED*	7.8	583.0	7.9	69.7
INFERRED	0.6	74.0	0.5	9.7

\* DOES NOT INCLUDE 2010 DRILL RESULTS

<sup>(1)</sup> AT 0.2% RECOVERABLE COPPER EQUIVALENT CUTOFF

17.45 BILLION POUNDS TOTAL COPPER EQUIVALENT RESOURCE (CIBC WORLD MARKET, SEPTEMBER 12, 2010)

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# PRELIMINARY FEASIBILITY PRICING MODEL

NET SMELTER RETURN \$31.47/T			PRELIMINARY FEASIBILITY STUDY ECONOMICS				
OPERATING COST (INCL. TS & R*) \$12.49/T			REVENUE BEFORE TAX	CASH FLOW* BEFORE TAX	NPV @ 5%* BEFORE TAX	NPV @ 8%* BEFORE TAX	COST TO PRODUCE POUND OF COPPER**
OPERATING MARGIN \$18.98/T							
METAL	PRELIMINARY FEASIBILITY STUDY	CURRENT PRICE					
COPPER	\$3.12/LB	\$4.48/LB	25.56 \$ BILLION	11.73 \$ BILLION	4.79 \$ BILLION	2.76 \$ BILLION	-\$0.32
MOLYBDENUM	\$33.00/LB	\$17.75/LB					
GOLD	\$692.90/OZ	\$1,434.20/OZ					
SILVER	\$13.09/OZ	\$34.84/OZ					

\*INCLUDING TRANSPORTATION, SMELTING AND REFINING COSTS

\*AFTER CAPITAL RECOVERY OF \$3.7 BILLION

\*\*NET OF OTHER METAL CREDITS

MINERAL <sup>(1)</sup> RESERVE	RESERVE TONNES	COPPER %	MOLYBDENUM %	GOLD G/T	SILVER G/T
PROVEN	411,100,000	0.32	0.02	0.24	1.72
PROBABLE	409,900,000	0.28	0.02	0.19	1.79

<sup>(1)</sup> AT 0.2% RECOVERABLE COPPER EQUIVALENT CUTOFF

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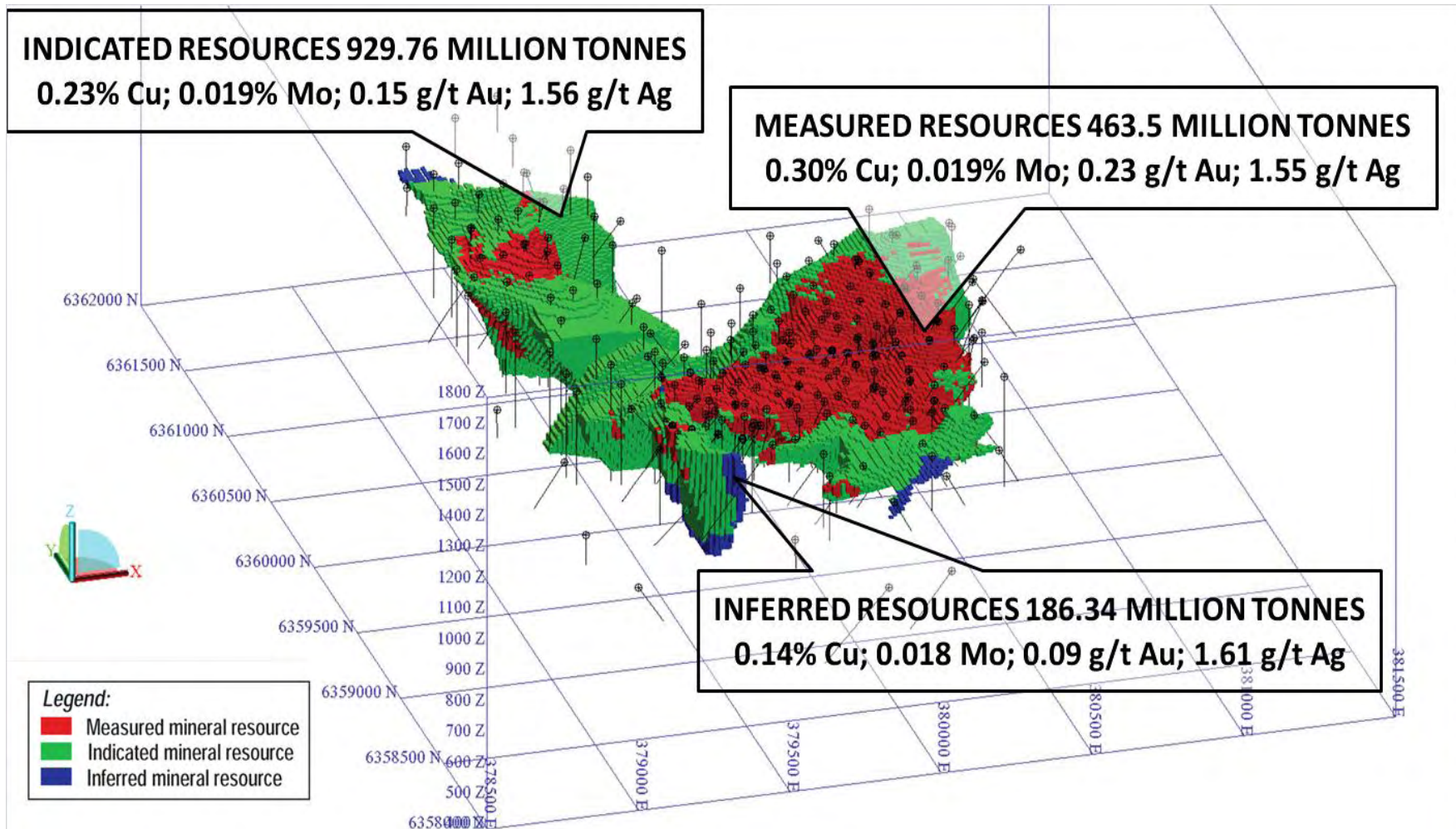
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# PRELIMINARY FEASIBILITY STUDY

- CAPITAL EXPENDITURES: **\$3.7 BILLION**  
(Initial Capex \$2,950,406,000; Sustaining Capex \$797,379,000)
- **100,000 TONNES PER DAY OPEN PIT MINE WITH STANDARD FLOTATION RECOVERY**
- METALLURGICAL TEST WORK YIELDED: **88% COPPER, 82% GOLD, 72% SILVER AND 71% MOLYBDENUM RECOVERY**
- ANNUAL METAL PRODUCTION: **211 MILLION LBS (110,000 TONNES) COPPER, 199 THOUSAND OZS GOLD, 1.4 MILLION OZS SILVER AND 11.3 MILLION LBS (5,600 TONNES) MOLYBDENUM**
- HIGH OPERATING MARGIN: RECOVERABLE METAL VALUE IS **\$31.47/TONNE ORE – OPERATING COSTS \$12.49/TONNE ORE = \$18.98/TONNE ORE OPERATING MARGIN**
- SALABLE PRODUCTS: **33.8% COPPER CONCENTRATE (WITH GOLD AND SILVER CREDITS) AND 50% MOLYBDENUM CONCENTRATE**
- LIFE OF MINE STRIP RATIO: **1.88**
- EXPANSION CAPACITY: DEMONSTRATED ABILITY TO INCREASE MINING TO IMPROVE PROJECT ECONOMICS. INDICATED MINERAL RESOURCE COULD BE CONVERTED TO MINABLE RESERVES TO SUBSTANTIALLY EXTEND MINE LIFE

# MINERAL RESOURCES BLOCK MODEL



(1) AS AT DECEMBER 2006

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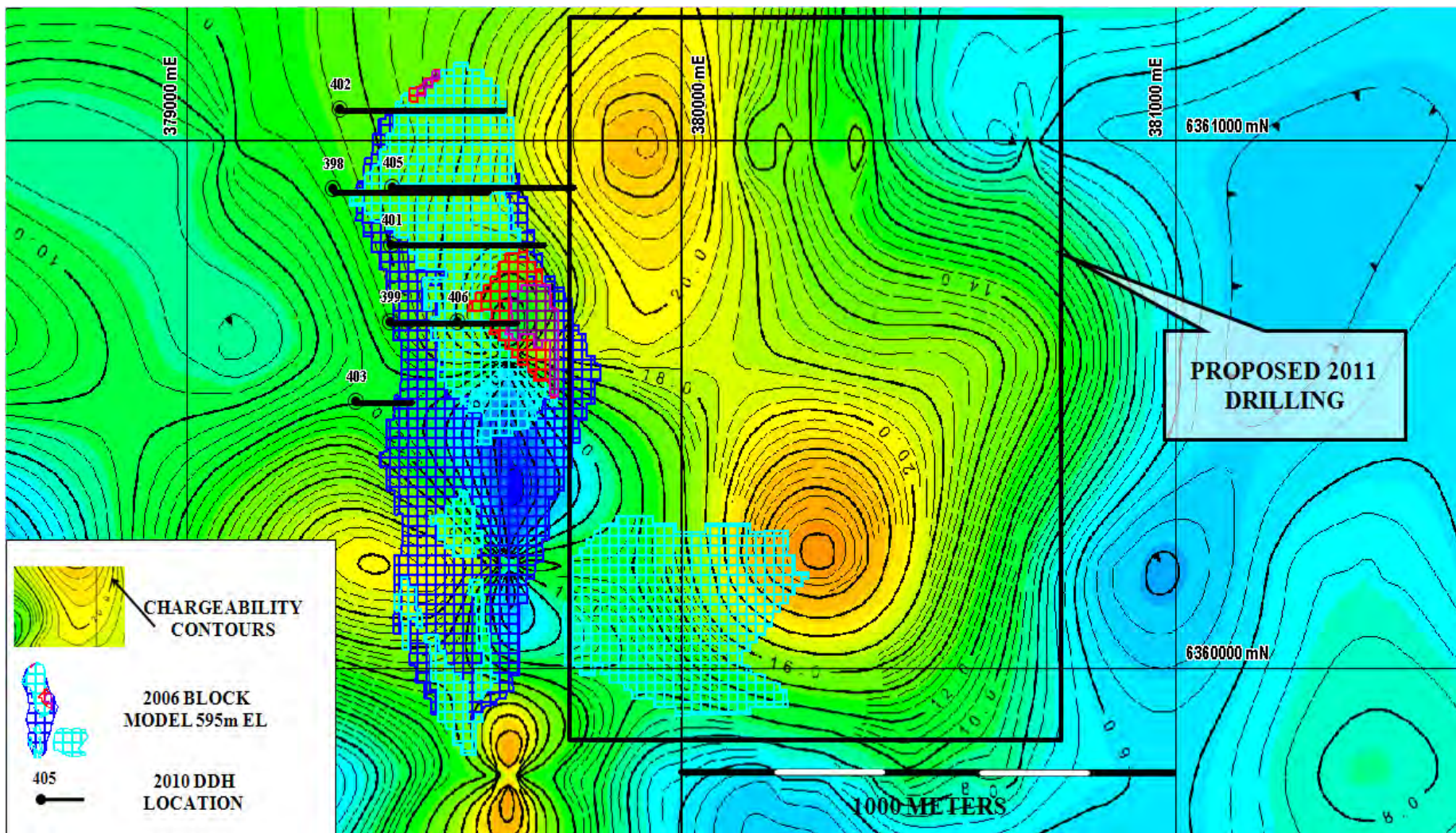
# FEASIBILITY STUDY - OBJECTIVES

## IMPROVE DEPOSIT ECONOMICS BY:

- DEFINE THREE YEAR HIGH-GRADE STARTER PIT
- INCREASE DAILY MILL CAPACITY
- REDUCE CAPITAL COSTS
- REDUCE PAY-BACK PERIOD



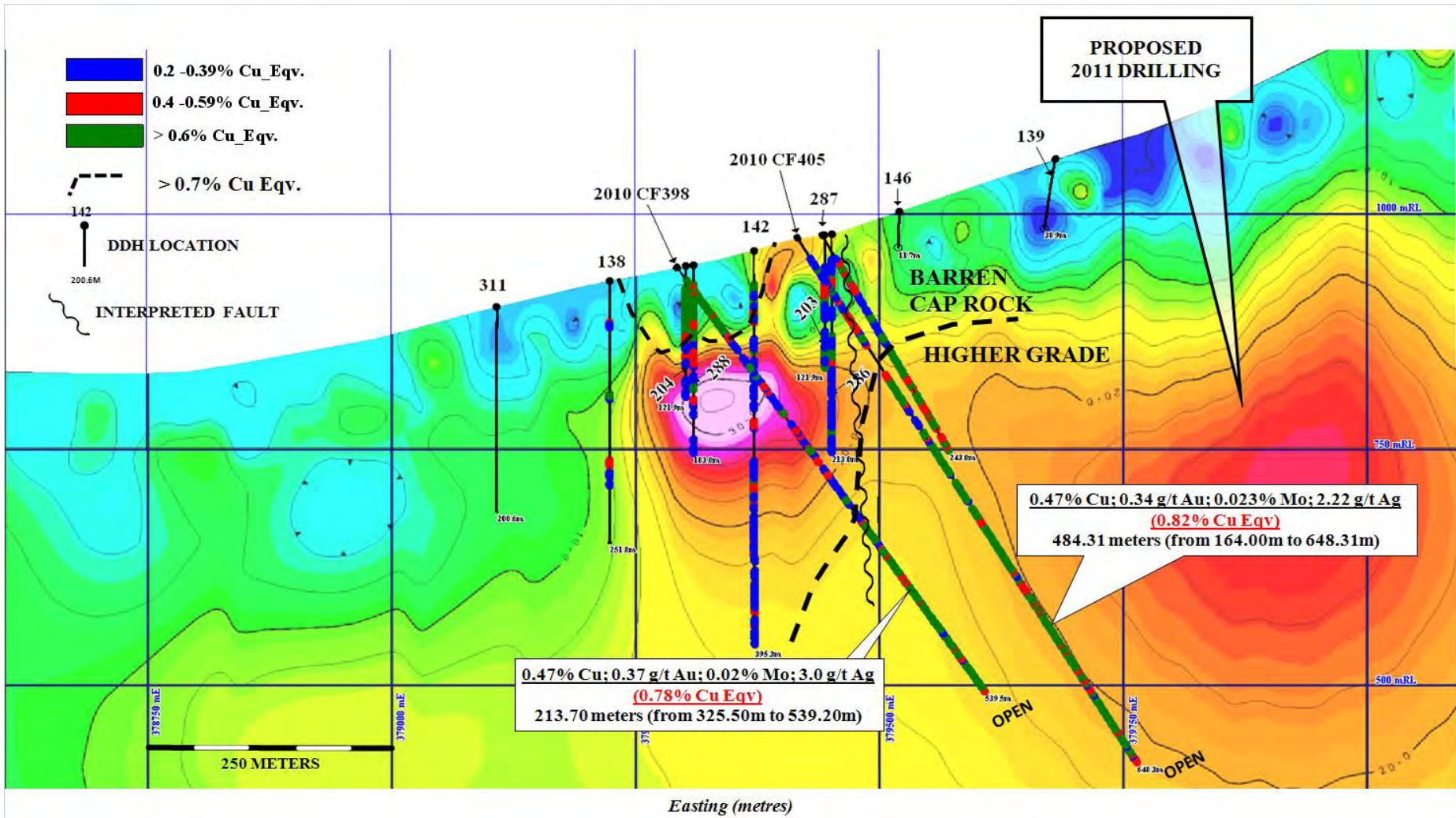
# SCHAFT CREEK PLAN VIEW 600m ASL



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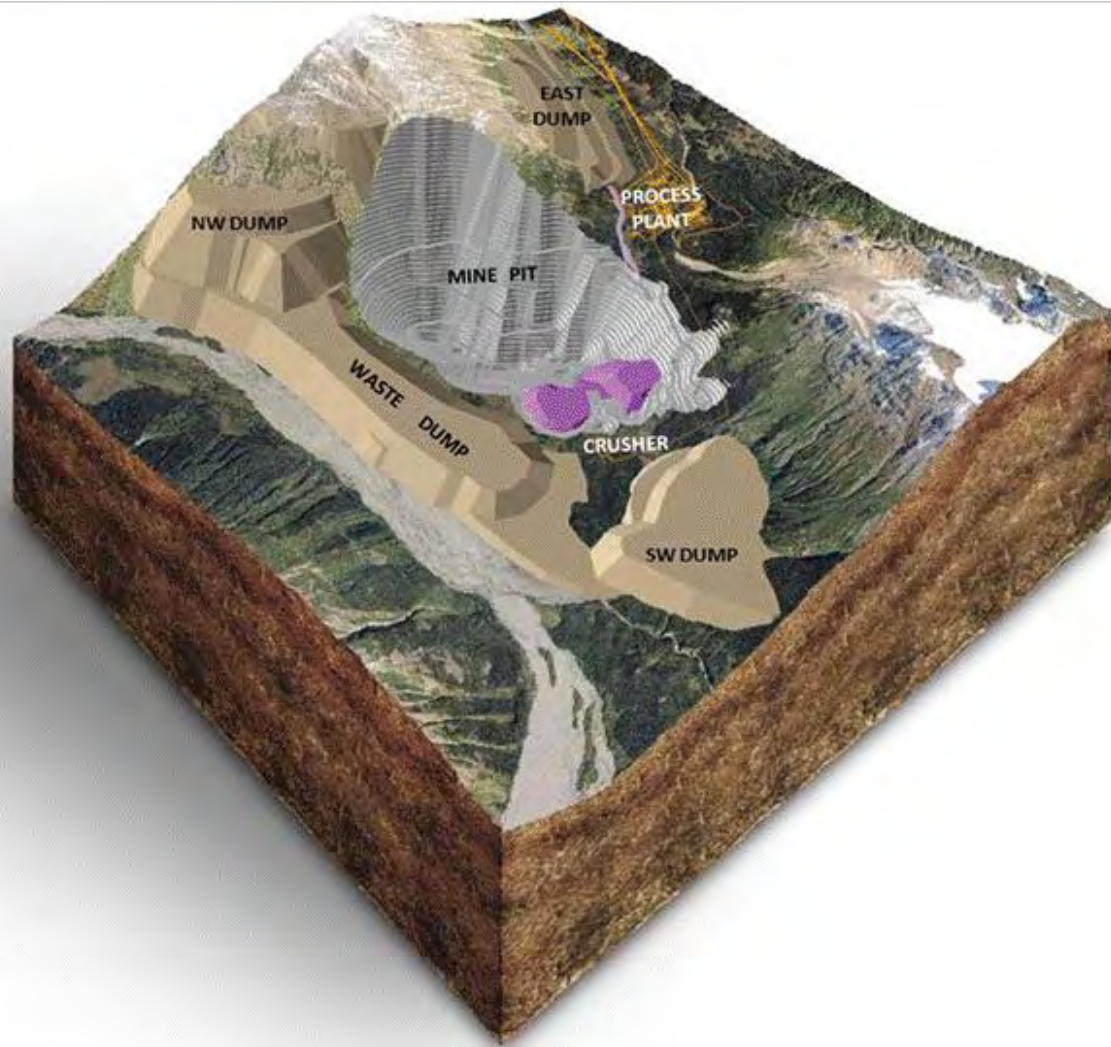
# INTERPRETED CROSS SECTION 6360900mN



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# END OF LIFE MINE PLAN VIEW



## POSITIVE PROJECT PARAMETERS

LOW ANNUAL PRECIPITATION  
(1.0 METRE/YEAR)

LOW ENVIRONMENTAL IMPACT  
( $\leq$  5% PAG ROCK, VERY LOW COMPARED  
TO OTHER PROJECTS)

NO FISH HABITAT IN VICINITY  
OF MINE SITE

MINIMAL IMPACT ON WILDLIFE  
(NUMEROUS WILDLIFE STUDIES  
COMPLETED)

SMALL FOOTPRINT

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# TECK OPTION AGREEMENT

COPPER FOX HAS A 100% WORKING INTEREST IN THE SCHAFT CREEK PROJECT SUBJECT TO A 30% NET PROCEEDS INTEREST, THE "INDIRECT INTEREST" HELD BY LIARD MINING LIMITED ("LIARD"), A PRIVATE COMPANY 78% OWNED BY TECK RESOURCES LIMITED ("TECK"), AND A 3.5% NET PROFITS INTEREST HELD BY ROYAL GOLD, INC. COPPER FOX WILL EARN TECK'S INDIRECT INTEREST IN LIARD BY COMPLETING A POSITIVE "BANKABLE" FEASIBILITY STUDY AS DEFINED IN THE 2002 OPTION AGREEMENT WITH TECK.

TECK MAY ELECT AT ANY TIME TO EXERCISE ONE OF ITS 'EARN-BACK' OPTIONS, HOWEVER COMPLETION OF A BANKABLE FEASIBILITY STUDY WILL TRIGGER FOR TECK A 120 DAY PERIOD TO ELECT TO EITHER:

- I) EXERCISE ONE OF ITS EARN-BACK OPTIONS, OR
- II) RETAIN 1% NET SMELTER RETURN ROYALTY, OR
- III) RECEIVE SHARES OF COPPER FOX TO A VALUE OF \$1,000,000.

IF TECK EXERCISES ITS EARN-BACK OPTION, THEN TECK CAN ELECT TO ACQUIRE EITHER:

- 20%, 40% OR 75% OF COPPER FOX'S INTEREST IN THE SCHAFT CREEK PROJECT

BY SOLELY FUNDING SUBSEQUENT EXPENDITURES EQUAL TO EITHER:

- 100%, 300% OR 400% OF COPPER FOX'S PRIOR EXPENDITURES

IF TECK ELECTS TO EARN BACK A 75% WORKING INTEREST:

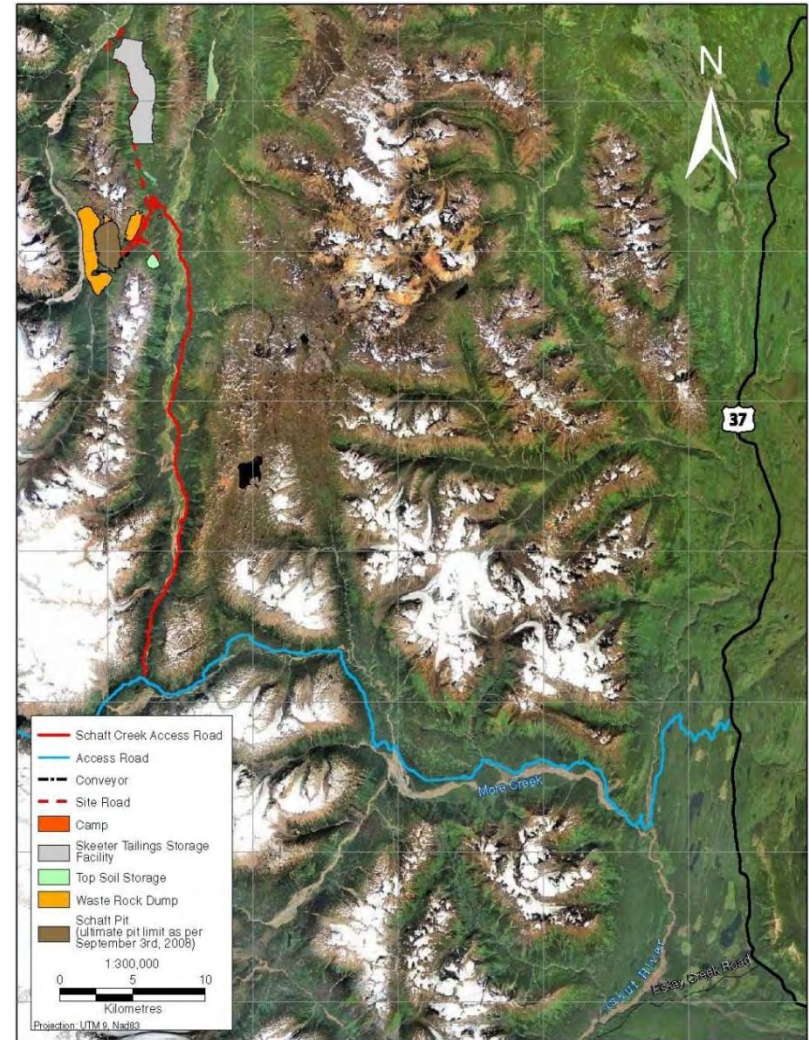
- TECK WOULD ALSO BE RESPONSIBLE FOR ARRANGING COPPER FOX'S SHARE OF PROJECT FINANCING TO BE REPAYED FROM COPPER FOX'S SHARE OF FUTURE METAL SALES, UNTIL PAY OUT IS REACHED.

BENEFITS OF TECK EARN-BACK TO COPPER FOX:

- A) EXPERIENCED MINE OPERATOR
- B) FINANCIAL EXPERTISE AND ASSETS TO RAISE PROJECT FINANCING
- C) TECHNICAL EXPERTISE TO MANAGE CONSTRUCTION AND DEVELOPMENT
- D) SUBSTANTIAL RISK REDUCTION TO COPPER FOX SHAREHOLDERS
- E) SHOULD TECK EXERCISE ITS 75% EARN-BACK, COPPER FOX IS CARRIED FOR DEVELOPMENT COSTS

# 2011 OBJECTIVES

- UPDATE RESOURCE ESTIMATE BY END OF April 2011
- COMPLETE FEASIBILITY STUDY BY END OF JUNE 2011
- FILE ENVIRONMENTAL ASSESSMENT APPLICATION BY END OF JUNE 2011
- WORK WITH LOCAL COMMUNITIES TO DEVELOP SUSTAINABLE OPPORTUNITIES FOR TAHLTAN NATION
- DRILLING TO EXPAND DEPOSIT
- EXPLORATION TO ASSESS UNEXPLORED PARTS OF PROJECT
- DEVELOP EXIT STRATEGY



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# 2010 DIAMOND DRILL RESULTS

DDH ID	Dip	Azimuth	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Molybdenum (%)	Silver (g/t)	Cu Eqv (%)
CF398	-55	90	7.10	539.20	532.10	0.42	0.27	0.020	2.00	0.67
		including	7.10	61.40	54.30	0.70	0.42	0.040	2.80	1.13
		including	325.50	539.20	213.70	0.47	0.37	0.020	3.00	0.78
CF399	-55	90	9.14	517.24	508.10	0.39	0.10	0.050	2.09	0.67
		including	9.14	159.70	150.56	0.53	0.05	0.040	2.87	0.77
		including	462.74	517.24	54.50	0.45	0.33	0.060	3.01	0.94
CF401	-55	90	5.66	495.90	489.53	0.43	0.25	0.028	2.40	0.75
		including	158.00	442.49	283.78	0.55	0.38	0.034	3.15	0.98
		including	345.40	429.20	83.80	0.66	0.50	0.036	3.10	1.17
CF402	-55	90	4.57	581.25	576.68	0.31	0.32	0.033	2.27	0.70
		including	247.67	475.17	227.50	0.36	0.43	0.049	2.64	0.89
		including	421.42	475.17	53.75	0.45	0.53	0.061	3.74	1.12
CF403	-55	90	34.42	204.60	170.18	0.23	0.11	0.009	1.52	0.36
		including	38.42	89.00	50.25	0.46	0.29	0.020	3.31	0.76
CF404	-80	270	21.10	82.33	61.23	0.18	0.04	0.003	0.36	0.22
CF405	-58	90	10.90	164.00	153.10	0.23	0.03	0.016	0.92	0.34
			164.00	648.31	484.31	0.47	0.34	0.023	2.22	0.82
		including	236.5	603.66	367.16	0.51	0.38	0.026	2.37	0.89
CF406	-60	90	9.44	199.95	190.51	0.21	0.04	0.008	0.75	0.28
		including	126.60	142.48	15.88	0.54	0.10	0.023	1.65	0.73

**NOTE: MINERALIZED INTERVALS REPORTED IN THE ABOVE TABLE ARE NOT TRUE THICKNESS**

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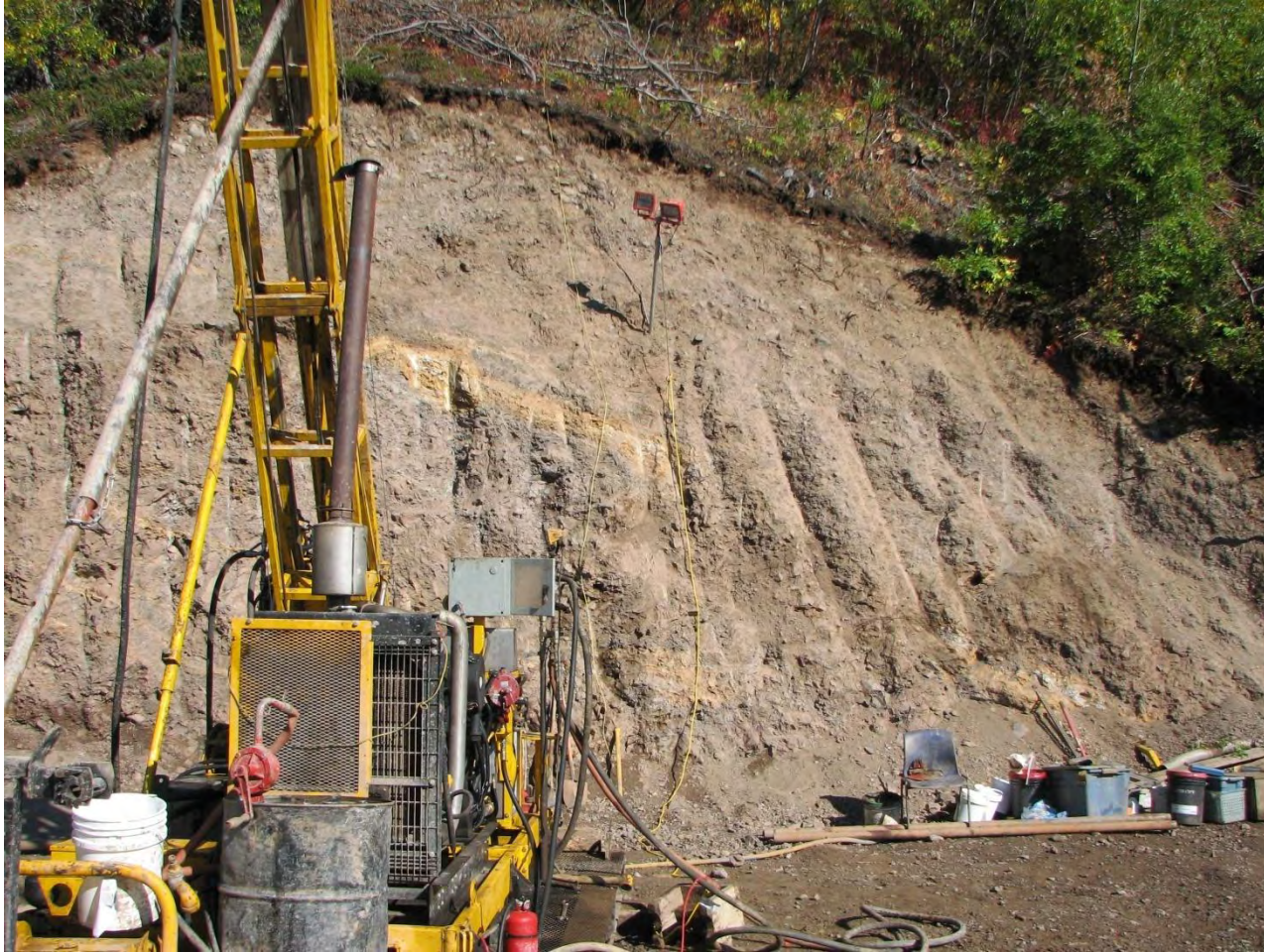
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