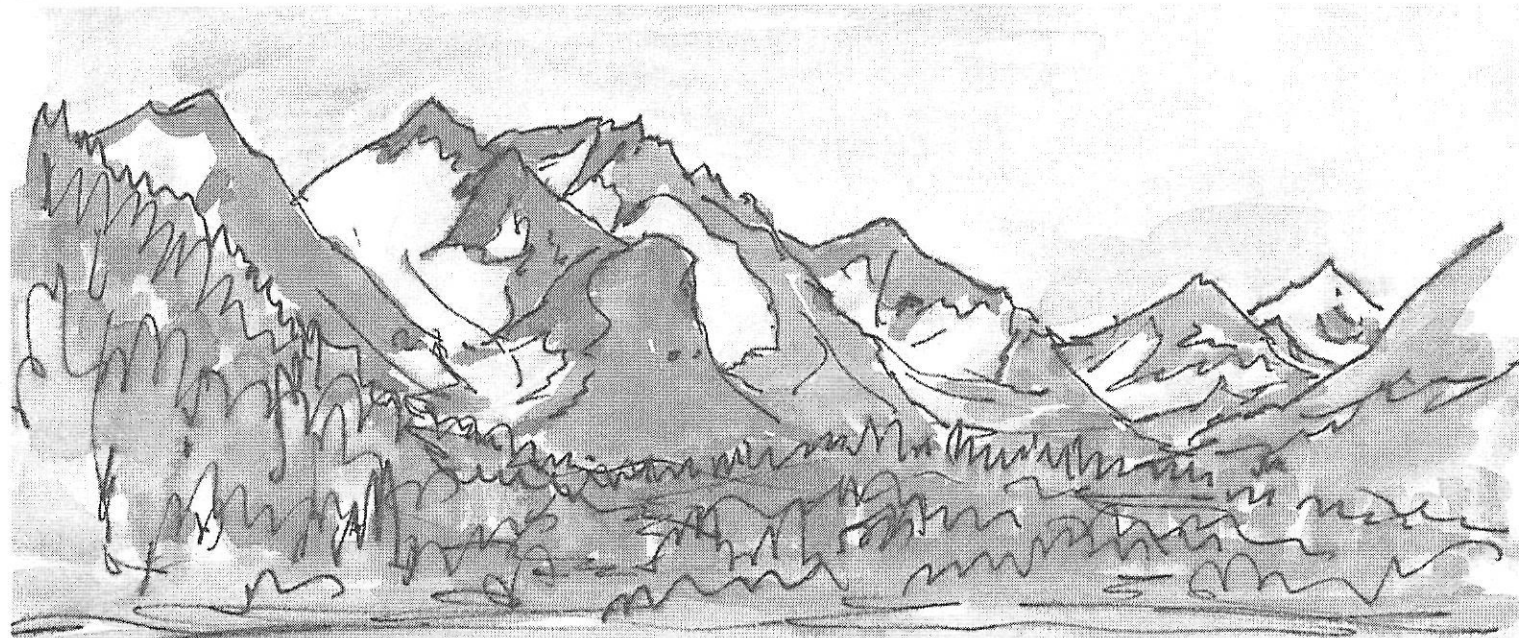


Tom Schwets
 @ Calgary
 MEG, Apr 6/05
 2005



3 Sept '72

K. Gage

This presentation contains forward-looking statements including but limited to comments regarding the timing and content of proposed or upcoming work programs, geological interpretations, receipts of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Where used, the words "anticipated", "expect", "intend", "should" and similar expressions are intended to identify forward-looking statements.

2005 - Fly equipment in off Hwy. 37 (south of [unclear])
 where Tech/Hydro u used.
 - 2 bulk samples
 Shaft Creek (R. Camp) + 6 samples
 887375
 * May 25/05 - [unclear]
 when

Corporate Profile

❖ Calgary Office:

- ❖ Guillermo Salazar, P. Geol, M.A.
- ❖ J. Michael Smith,
- ❖ C. Frank Agar, P. Eng.

President, CEO
Vice President, CFO
Technical Advisor

❖ Vancouver Virtual Office

- ❖ R. Hector Mackay Dunn, QC
- ❖ Carlos E. Salazar

Secretary
Assistant

❖ Independent Directors

- ❖ Adrian G. Mann, Ph D, P Eng (Ruthrie)
- ❖ David E. Mullen (Mullen Trucking)
- ❖ Elmer B. Stewart, P Geol. (Alhambra Resources Ltd)

Corporate Strategy

- ❖ Leverage the Large Resource of the Schaft Creek Deposit.
- ❖ Take advantage of the extensive Database on the property.
- ❖ Fast Track the required Feasibility Study to place the property in production.

❖ FOCUS ON COPPER & GOLD.

Corporate Summary

- ❖ Calgary Based
- ❖ Shares Outstanding (inc. 4M): 23.3 million
 - ❖ Options:
 - ❖ Leede Capital: 0.4 million @ 0.10 \$/sh
 - ❖ COF Directors: 0.6 million @ 0.10 \$/sh
 - ❖ COF Directors: 1.4 million @ 0.20 \$/sh
 - ❖ 955528 Warrants: 2.6654 million @ 0.50 \$/sh
- ❖ Management Ownership: 32.6% (Before Dilution)
- ❖ TSX (Canadian Venture) COF.p

Schaft Creek - Deals

1. 955528 Alberta Ltd. has the right to acquire 100% of Teck Cominco's rights to the property by producing a positive bankable Economic Feasibility Study before December 31st, 2012.
2. Teck Cominco has the right to buy back a 20%(=\$), 40%(=3x\$), or 75%(=4x\$+CapEx) equity position on the project, under defined terms.
3. A minimum annual expenditure to keep the property in good standing is (Can) \$75,000.
4. COF and 955528 Alberta Ltd have agreed to merge and make this COF's Q.T.

— May 25, 2005 - ABM

NW B.C. Mining District

bcMetals: Red Chris

Stage: Feasibility

Supply Centre: Smithers, B.C. Port: Stewart
 Village: Iskut

Area size: 11,000 Hectares

Requires Road and Power Access

Resources: Measured and indicated, 133.1 Mt
 (.35% cut off) .53% Copper and 42 g/t Gold.
 Drilling to Date: 307 holes, 92,797 m

Est. Investment: > \$630 M

Est. Prod. Rate: 27,500 t/day Open pit, 18 yr life

Copper Fox Metals, Schaft Creek

Stage: Pre-Feasibility

Supply Centre: Smithers. Port: Stewart
 Village: Telegraph Creek (61 km), Bob Quinn

Area size: 7,000 hectares

Requires Road and Power Access

Resources: Measured and Indicated (.40%
 CuEq cutoff) 332 Mt, Copper .391%, .026%
 Molybdenum, .267 g/t Gold and 2.119 g/t
 Silver

Est. Investment: ~ \$500 M

Est. Prod. Rate: 50,000 t/day, 25 yr. min life

NovaGold: Galore Creek

Stage: Pre-Feasibility

Supply Centre: Wrangell, Alaska (100 km),
 Smithers, B.C. Port: Stewart, BC; Village: Bob
 Quinn (75 km)

Require Road Access and Power access.

Area Size: 16,850 + 4,275 Hectares

Resources: Measured & Indicated: 243.2 Mt,
 0.45 g/t Gold, 6.00 g/t silver & 0.75% Copper

Est. Annual Prod.: 270k Oz Gold, 1.8 M Oz
 Silver, 200 M Lbs. Copper → first five yrs. of
 project.

Size: 40,000-80,000 tpd, ~20 yrs mine life

Est. Investment: \$ 499 - 621 M

Est. Annual Operating Costs: \$ 7.1 - 7.3 M

Employment: ~ 400 FTEs

Barrick: Eskay Mine

Stage: Producer

Supply Centre & Port: Stewart, B.C. (83 km)

Type: Underground

Area Size: 2,060 Hectares

Reserves: Proven & Probable: 0.84 Mt 34.8 g/t
 Gold

Resource: 0.387 Mt 9.84 g/t Gold

Annual Production: '03 production ~ 350 k
 Oz Gold, 17.0 M Oz Silver, Est. 300 k Oz Gold,
 15.0 M Oz Silver

Growth: Exploration continues in this area.

Annual Operating Costs: ~ \$ 155 M/yr

Northgate Explorations, Kemess

Stage: Producer/Pre-Feasibility

Supply Centre: Smithers (260 km), Prince
 George, B.C.

Area: 31,600 hectares

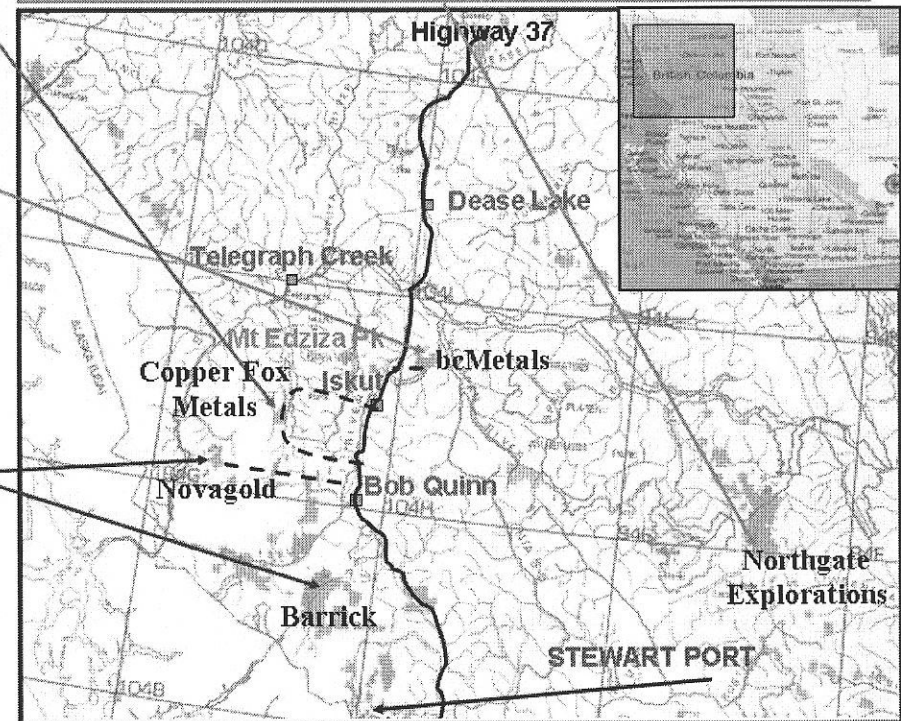
Kemess North: Proven & Probable: 414
 Mt 0.307 g/t Gold, 0.212% Copper

Kemess South: Production: 300 k Oz
 Gold, 76.2 M Lbs. Copper.

Reserves: 91.7 Mt 0.699 g/t Gold & 0.227%
 Copper

Resources: 52.2 Mt, 0.491 g/t Gold, 0.167%
 Copper

Est. Investment: Kemess North exploration
 160M

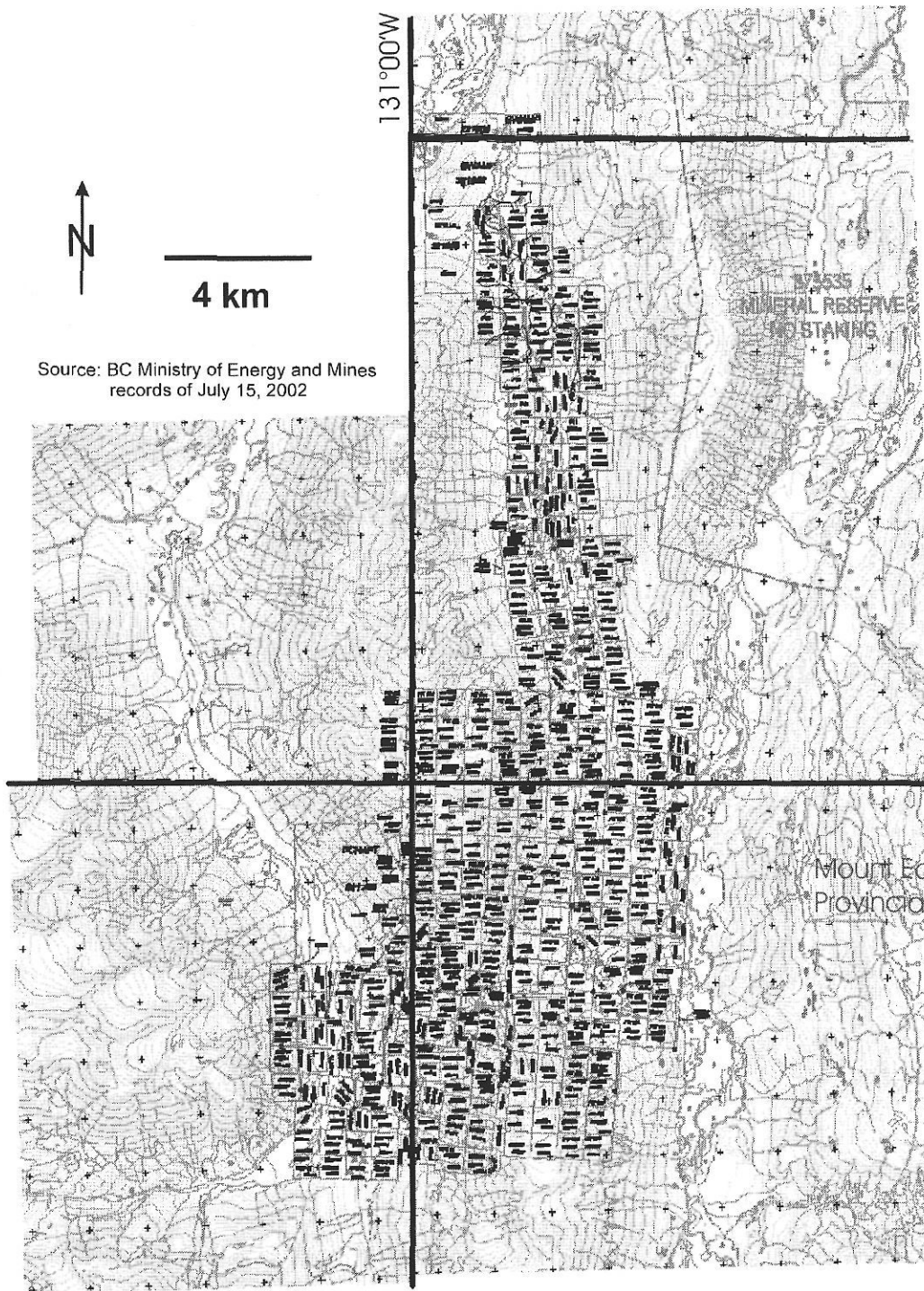


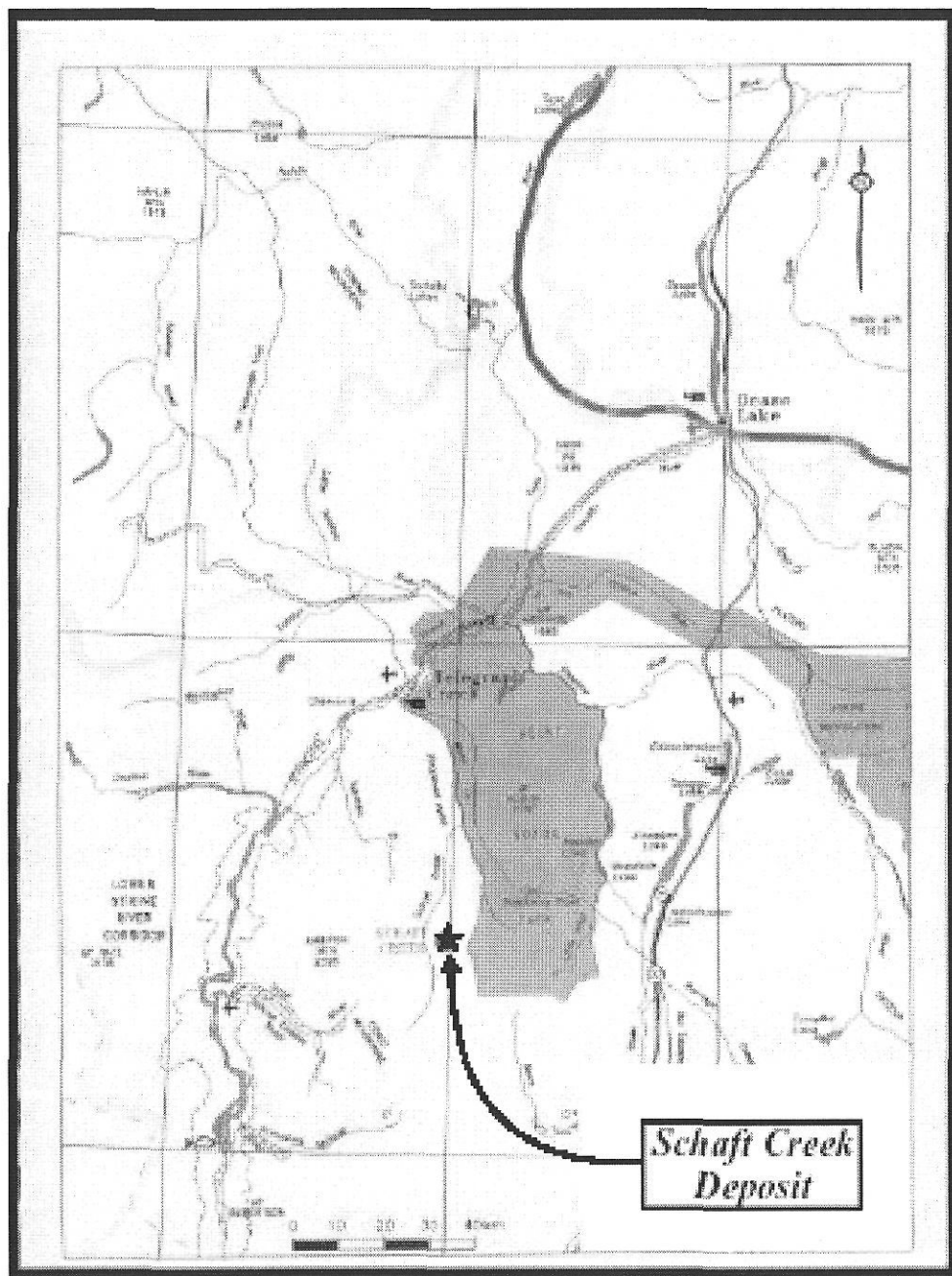
Schaft Creek Land Position

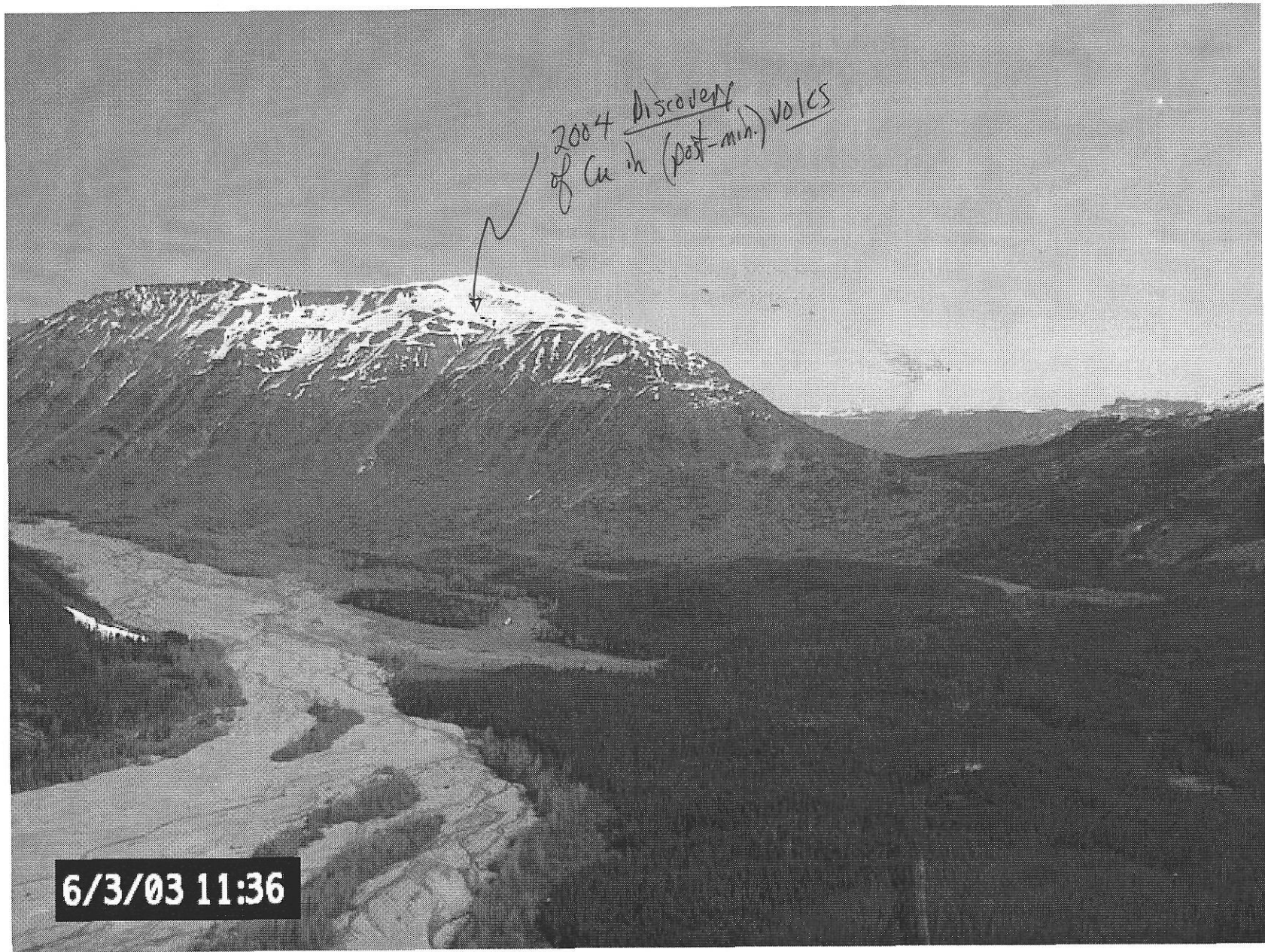


4 km

Source: BC Ministry of Energy and Mines
records of July 15, 2002

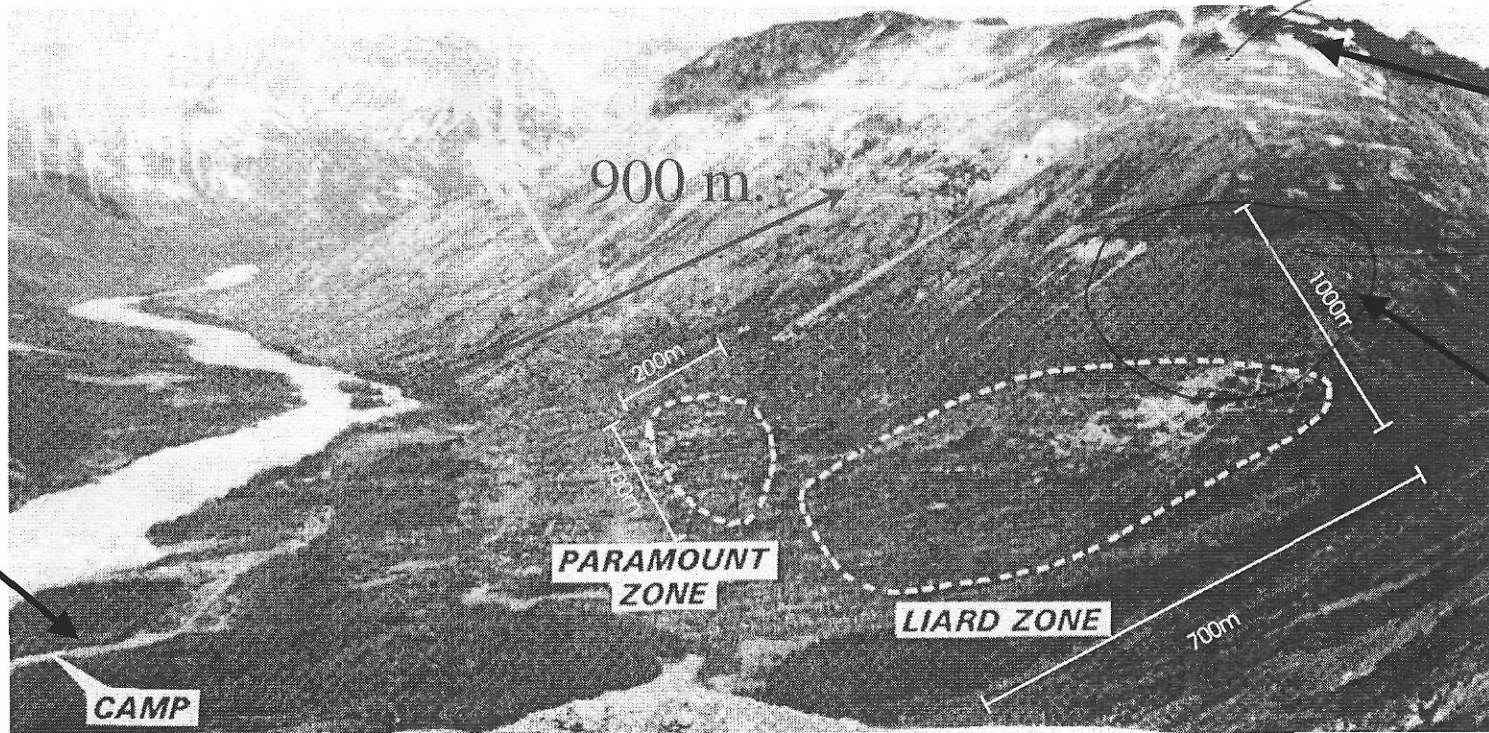






2004 Discovery
of Cu in (post-min.) vales

6/3/03 11:36



915
m.a.s.l.

CAMP

900 m.

200m

100m

PARAMOUNT
ZONE

LIARD ZONE

700m

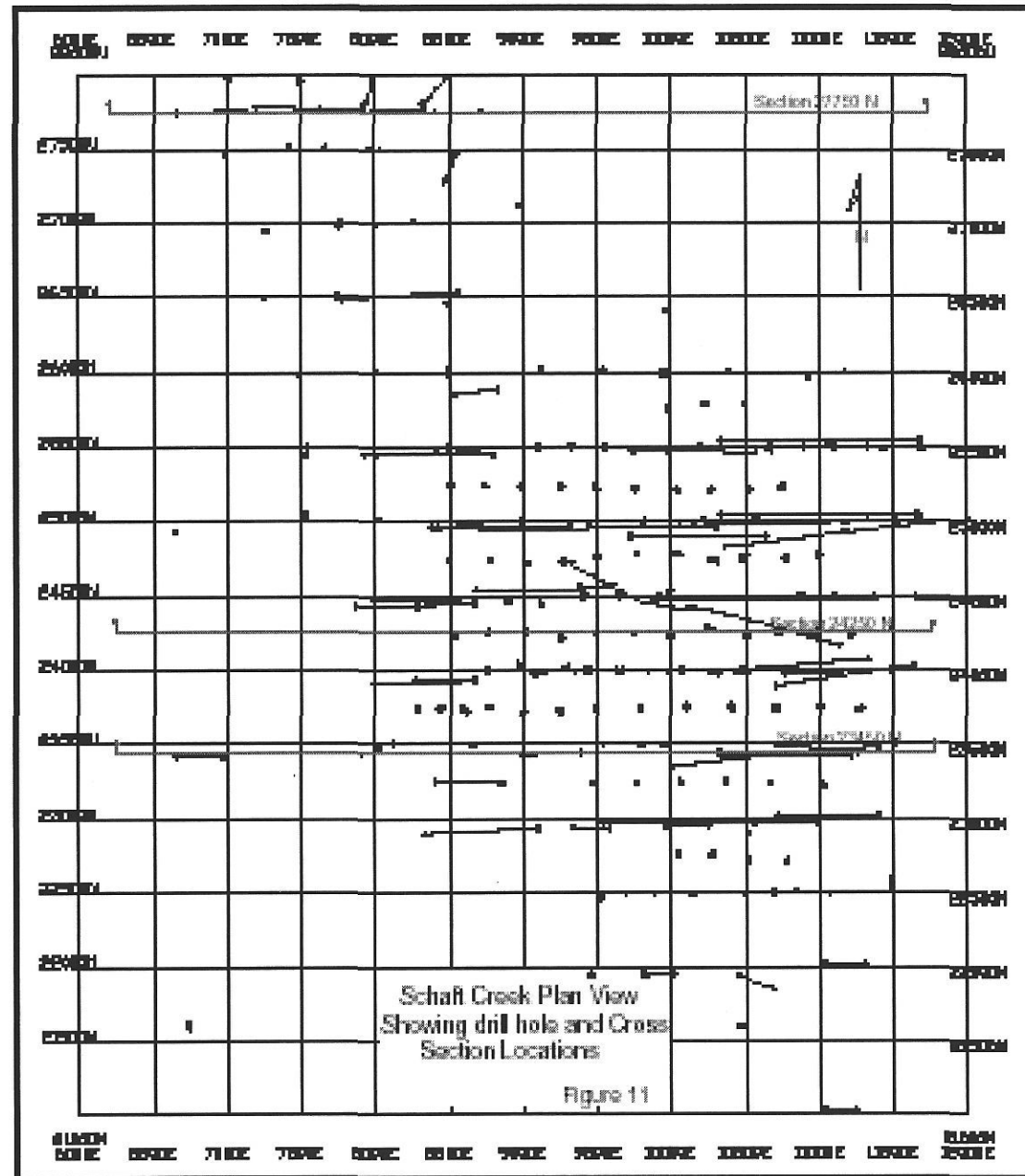
1000r

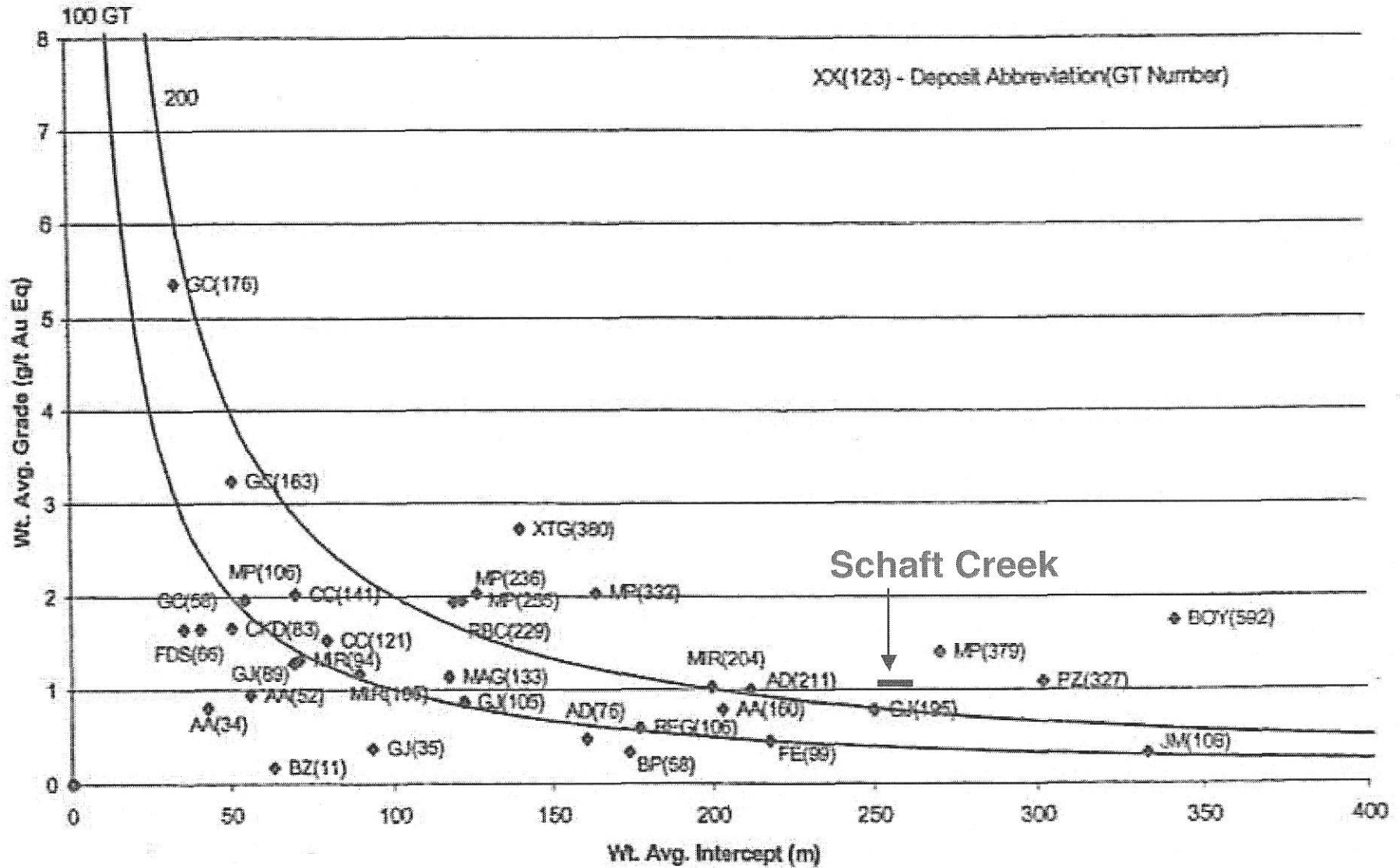
2004 Discovery of Cu in (past-min.) vales.

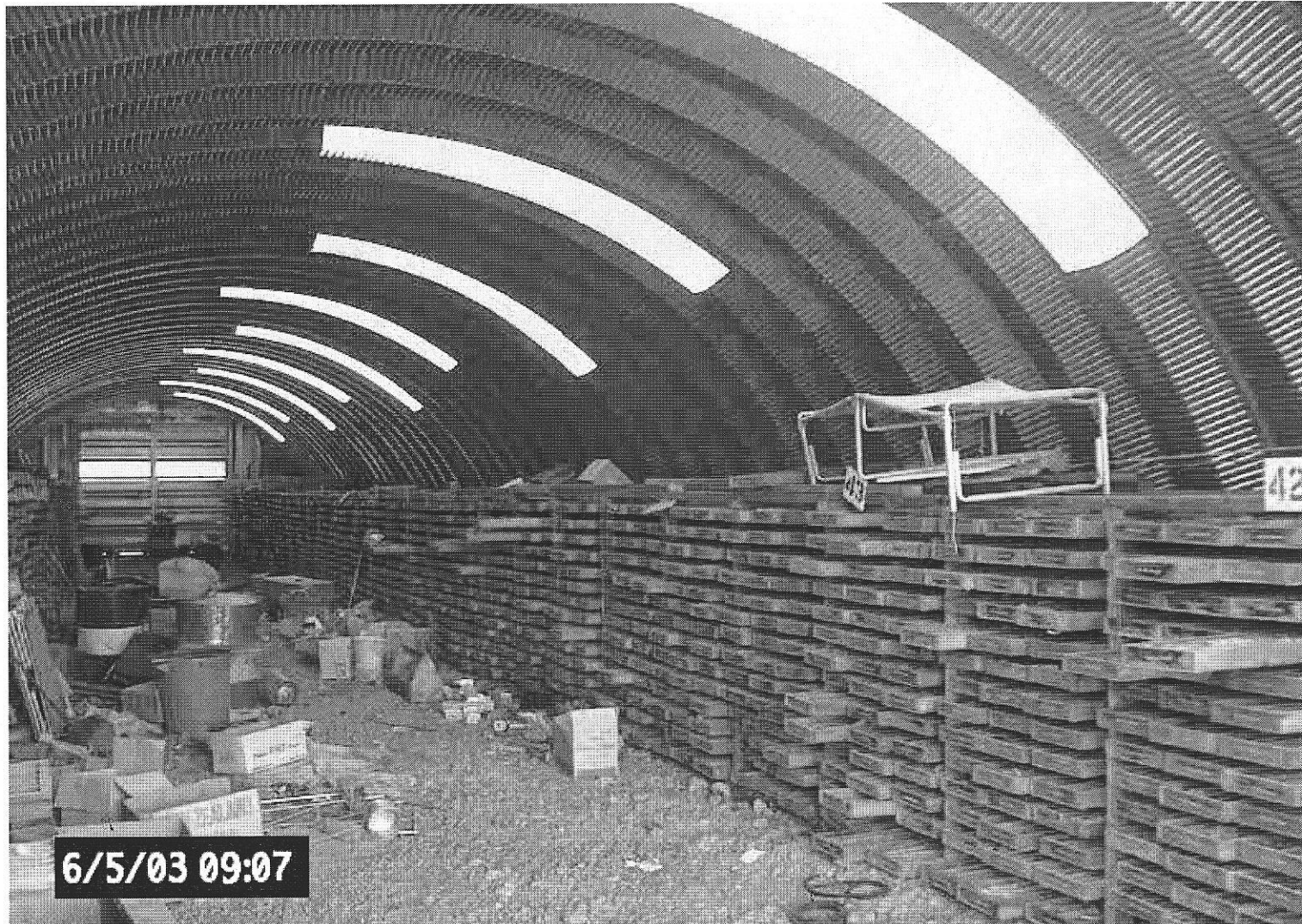
1,982
m.a.s.l.

good upside potential for oxide Cu

1,130
m.a.s.l.

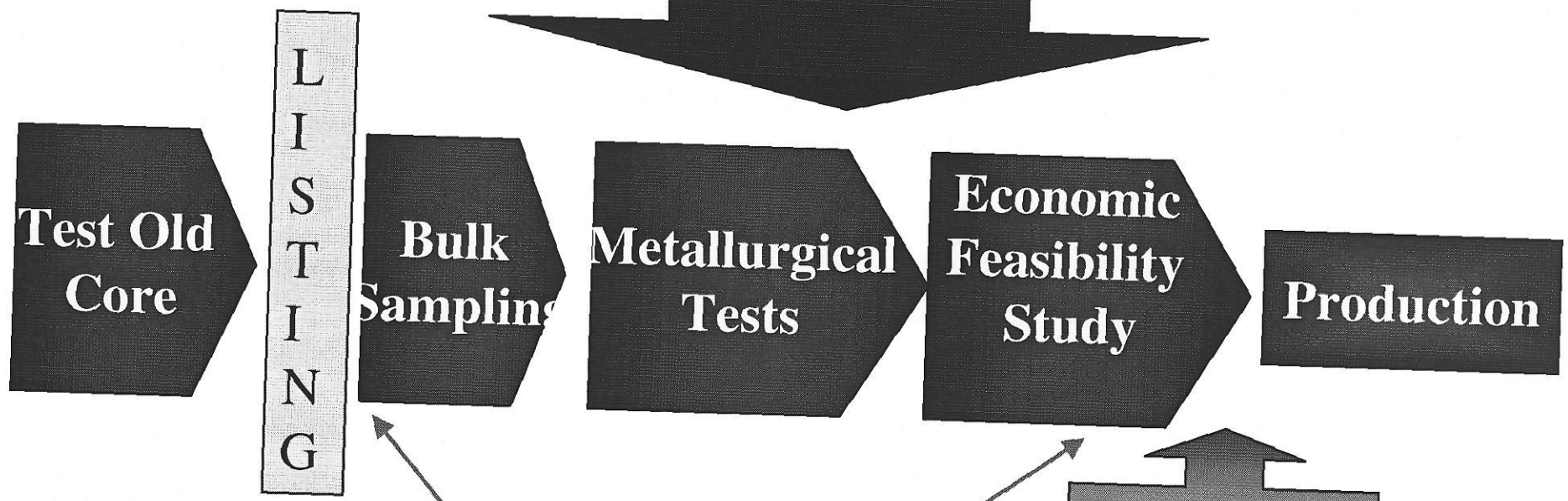






Schaft Creek – Status & Plan

“Sufficient Exploration Work has been done to outline the Liard and West Breccia zones. Extensions ... that may occur are not ... critical to the project’s economics” (Spilsbury, 1995).



2005
\$1M - Phase 1 (Bulk Sa. + Camp Establishment)
\$1M - metallurgical testing

Acquire Permits

Financing

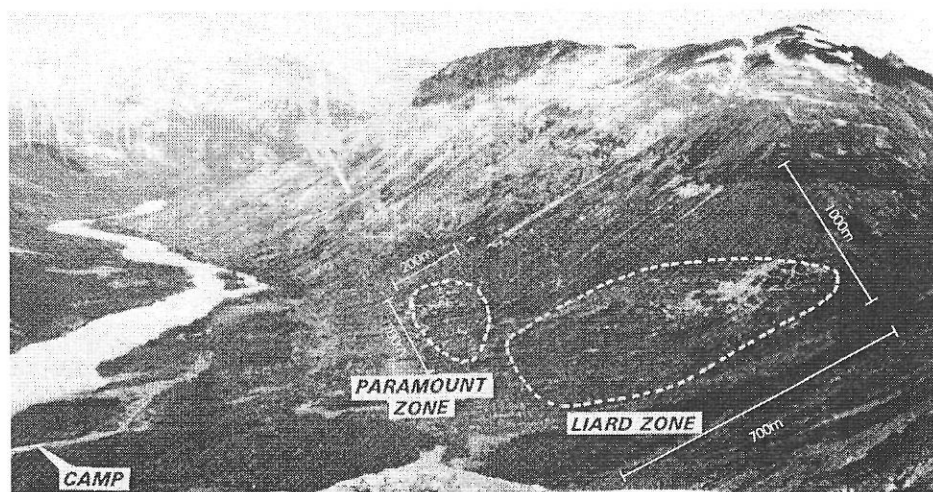
Table 10: Optimization Results, Cumulative

Pit	Price US\$/lb CuEq	>0.22% Net EqCu		Waste/OB ktons	Strip Ratio
		ktons	Grade Cu Eq%		
1	0.70	2,467	0.966	1,133	0.46
2	0.75	7,133	0.805	4,833	0.68
3	0.80	12,067	0.747	8,367	0.69
4	0.85	18,000	0.694	12,500	0.69
5	0.90	35,200	0.613	22,733	0.65
6	0.95	62,933	0.557	40,900	0.65
7	1.00	127,867	0.493	68,933	0.54
8	1.05	180,400	0.468	94,267	0.52
9	1.10	298,600	0.441	170,867	0.57
10	1.15	389,167	0.425	233,933	0.60
11	1.20	448,933	0.421	306,200	0.68

Notes: Grades are net of recovery and deductions.
 Operating Profit and NPV based on US\$1.20/lb. EqCu
 NPV assumes best case, mining shells in sequence at 20,000 ktons ore/annum.

Schaft Creek – Our Mining Model

Waste:
59,000
tons/d



Floataation Mill
52,000 tons/d

Hydromet. Mill:
25,000 tons/d

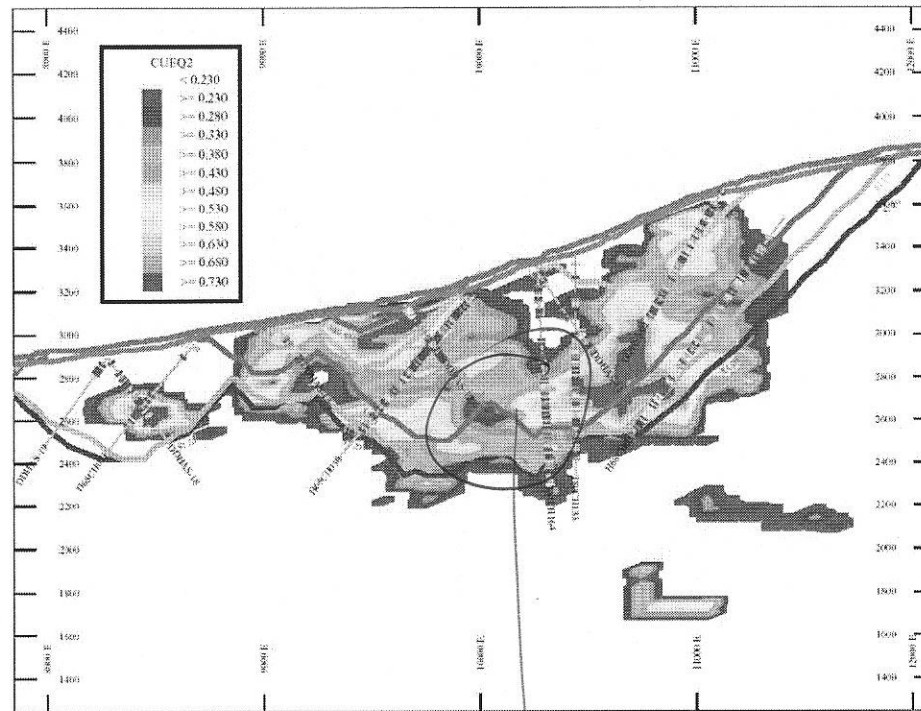
	tons	Cu	Au	Mo	Ag
	MM	%	g/t	%	g/t
Floataation	444	0.33	0.24	0.022	1.92

Project Characteristics

- ❖ Measured & Indicated Resources (Lacroix)
0.423% Cu Eq cut off: 444 M tons, 0.33% Copper,
0.022% Molybdenum, 0.24 g/t Gold, 1.92 g/t Silver
- ❖ 52,000 tons/day planned production recovers
 - ❖ 150 million pounds of copper.
 - ❖ 133,000 troy ounces of gold.
 - ❖ 9.1 million pounds of molybdenum.
 - ❖ 0.7 million troy ounces of silver.
 - ❖ Rhenium credits
- ❖ Twenty years production.

File: 04PM76

September 20, 2004



Cross Section at 23900N Showing Optimized Pit Outlines and Grade Model with Net Copper Equivalent

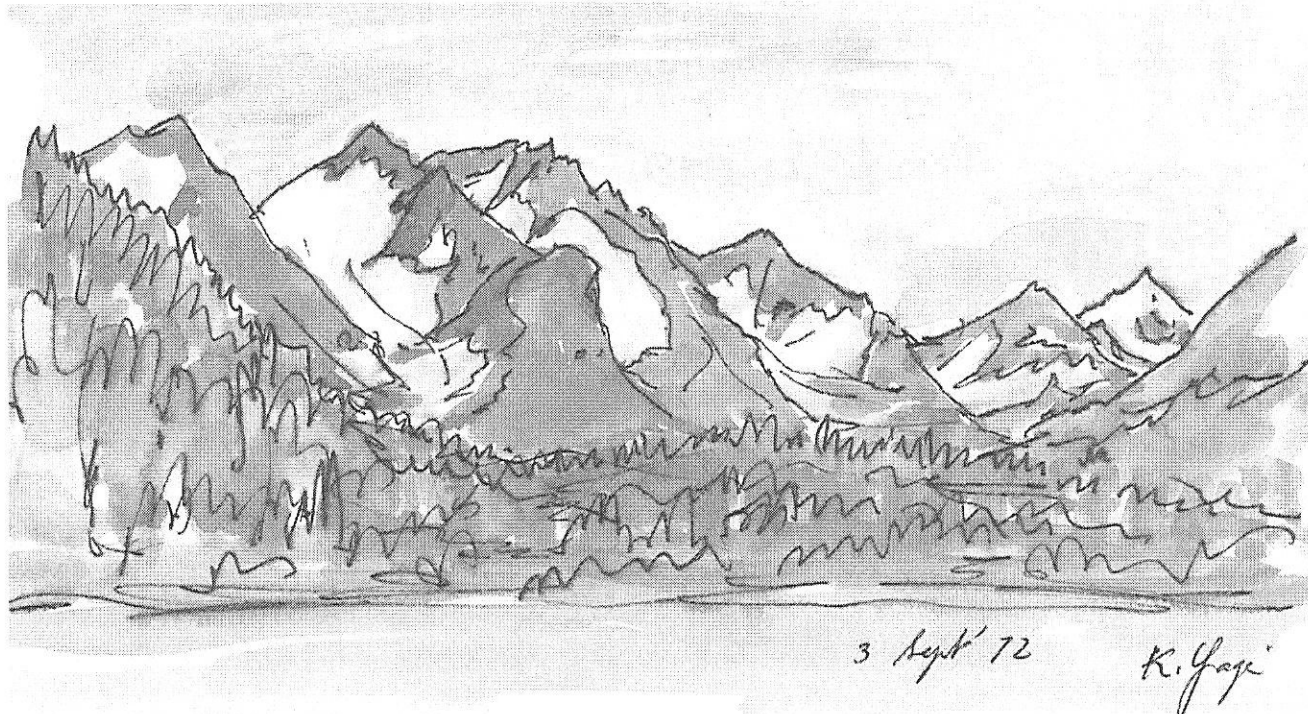
*sheet of quartz
 veins (à la Red Chris?)*



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COF-TSX

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Suite 650, 340 12th Avenue SW
Calgary, Ab. T2R-1L5
Ph: 403-264-2820 Fax: 403-264-2920



THE END