COPPER FOX METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2017

As at September 28, 2017

1. INTRODUCTION

This management's discussion and analysis ("**MD&A**") should be read in conjunction with Copper Fox Metals Inc.'s (the "**Company**" or "**Copper Fox**") unaudited interim consolidated financial statements for the three and nine months ended July 31, 2017 and the related notes thereto and the audited consolidated financial statements for the year ended October 31, 2016 and the related notes thereto.

All of the Company's material subsidiaries are wholly owned except for Carmax Mining Corp. ("**Carmax"**), of which the Company owns 65.4% of the outstanding common shares as at July 31, 2017. As of the date of this MD&A, the Company owns 60.4% of Carmax. The unaudited interim consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-controlling interest representing 34.6% of Carmax's assets and liabilities not owned by the Company. Accounting policies are applied consistently throughout all consolidated entities.

Technical and corporate information contained in this MD&A has previously been disseminated by way of news releases and are filed on Sedar at www.sedar.com and on the Company's website at www.copperfoxmetals.com. The reader should be aware that historical results are not necessarily indicative of future performance (readers should refer to "**Forward Looking Statements**" on page 3).

All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of September 26, 2017 and was reviewed, approved and authorized for issue by the Company's Board of Directors on the aforementioned date.

Description of Business

Copper Fox is a Canadian based resource company with a Tier 1 listing on the TSX Venture Exchange (**TSX.V: CUU**). The Company is focused on the exploration and development of copper projects in North America. The Company maintains its head office at Suite 650, 340 – 12th Avenue SW, Calgary, Alberta.

Copper Fox's wholly-owned subsidiaries are Desert Fox Copper Inc. ("**Desert Fox**") and Northern Fox Copper Inc. ("**Northern Fox**"). Desert Fox has an office in Miami, Arizona and holds the US assets of the Company and Northern Fox holds Copper Fox's investment in Carmax. Copper Fox's main assets are it's 25% interest in the Schaft Creek Joint Venture (**"SCJV"**) with Teck Resources Limited ("**Teck**") on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and its 100% owned Van Dyke copper project in Arizona. In addition to its two main assets, Copper Fox through its wholly owned subsidiary Desert Fox owns a 100% interest in the Sombrero Butte and Mineral Mountain copper exploration projects in Arizona. Northern Fox holds 65.4% of the Carmax shares outstanding. Carmax owns a 100% working interest in the Eaglehead project (subject to resolution of a judicial review) located in northern British Columbia.

The Company established Desert Fox in order to manage all future exploration and development activities on company operated projects located within the United States. Northern Fox was established to hold acquired equity interests and non-operating working interests in copper projects within North America. To date the Company has not earned revenues from any of these activities and these projects are considered to be in the exploration and development stage.

As at the date of this MD&A, Copper Fox's directors and officers are as follows:

Directors	Officers and Position
Elmer B. Stewart (Chairman)	Elmer B. Stewart, President and Chief Executive Officer
R. Hector MacKay-Dunn	Braden Jensen, Chief Financial Officer
J. Michael Smith	J. Michael Smith, Corporate Secretary
Ernesto Echavarria	
Erik Koudstaal	

Audit Committee	Corporate Governance and Nominating Committee	Compensation Committee
Erik Koudstaal (Chairman)	Elmer B. Stewart	R. Hector MacKay-Dunn
J. Michael Smith	Erik Koudstaal	J. Michael Smith
Ernesto Echavarria	R. Hector MacKay-Dunn	Ernesto Echavarria

Qualified Person

Mr. Elmer B. Stewart, MSc. P. Geol., President and CEO of the Company, is the qualified person as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company's mineral properties.

2. DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is responsible for the design and effectiveness of disclosure controls and procedures that are intended to provide reasonable assurance that material information related to the Company, including our consolidated subsidiaries, is made known to the Company's certifying officers. The Company is not required to certify the design and evaluation of its disclosure controls and procedures and the Company's management has not completed such an evaluation. Further, inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis disclosure controls and procedures for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

3. FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "*forward-looking statements*" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations and goals, as well as statements with respect to our belief, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements.

Forward-looking statements include, without limitation, information concerning possible or assumed future results of the Company's operations. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict, therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

By their very nature, forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements in light of the risk factors set forth below and as further detailed in the "*Risks and Uncertainties*" section of this MD&A.

These risk factors include, but are not limited to, fluctuation in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, global political and economic conditions; the Company's need for access to additional capital to explore and develop its projects; the risks inherent in the exploration for and development of minerals including the risks of estimating the quantities and qualities of minerals, operating parameters and costs, receiving project permits and approvals, successful construction of mining and processing facilities, and uncertainty of ultimate profitability of mining operations; risks of litigation and other risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and other uncertainties and potential events.

4. NINE MONTHS ENDED JULY 31, 2017 HIGHLIGHTS AND SIGNIFICANT EVENTS

On February 2, 2017, the SCJV Management Committee approved a $0.9 million budget to complete among other activities; a resource remodel of the Schaft Creek copper-gold-molybdenum deposit and obtain a Multi-Year Area Based Permit ("**MYAB**"). The main activities covered pursuant to a MYAB permit include approval for up to 50 diamond drill holes, 5 kms of new drill road and 20 kms of line cutting; none of which are planned for at the current stage.

On February 8, 2017 Copper Fox reported results of the 2016 rock sampling program on its 100% owned Mineral Mountain property, a Laramide age copper-molybdenum-gold project, located in central Arizona. The sampling program expanded the dimensions of the mineralized area to 900m by 1,100m and yielded a significant number of the samples that returned copper assays of between 1% and 6.6%.

On March 2, 2017, Copper Fox reported that compilation of the 2015 and 2016 rock sampling programs on its 100% owned Mineral Mountain project outlined porphyry style copper-molybdenum-gold mineralization in altered Laramide age rocks over an area that measures approximately 3 kms by 1.5 kms.

On March 23, 2017, Copper Fox reported that it had located 57 mineral lode claims along the eastern boundary of its 100% owned Mineral Mountain property to protect an area of oxide copper mineralization and the interpreted easterly extension of the porphyry style mineralization outlined on the Mineral Mountain project.

On April 12, 2017, Copper Fox announced that its wholly owned subsidiary, Desert Fox Van Dyke Co., retained NV5, Inc. ("**NV5**") to commence preparation of the documentation to obtain the two main permits required to complete an eight well pilot scale in situ leach ("**ISL**") test on its 100% owned Van Dyke oxide copper project located in Miami, Arizona. The main permits required for the pilot ISL test are: i) Aquifer Protection Permit ("**APP**") for leaching operations and surface impoundments administered by the Arizona Department of Environmental Quality and ii) an Underground Injection Control Permit ("**UIC**") for injection wells; administered by United States Environmental Protection Agency. The cost to acquire the APP and UIC permits was estimated to be US $425,000. The time required to obtain the permits was expected to be one year.

On April 19, 2017, Copper Fox announced a non-brokered private placement to raise up to $750,000 in gross proceeds. On May 31, 2017, Copper Fox announced that it had extended the closing of the private placement until the end of June 2017. The placement consisted of up to 6,250,000 units at a price of $0.12 per Unit. Each Unit consisted of one common share the Company and one whole common share purchase warrant. Each warrant entitles the holder to purchase one common share for an exercise price of $0.15 during the first 12 month period after the closing of the Offering and $0.17 during the second 12 month period after the closing of the Offering. In the event that the 20-day volume weighted average price of the common shares listed on the TSX Venture Exchange is above $0.20, the expiry date of the warrants will be accelerated to a date that is 30 days after the first date such threshold is reached.

On May 30, 2017, Copper Fox issued a news release to clarify and retract all technical disclosures made by the Company regarding the resource estimate contained in a National Instrument 43-101 Technical Report dated June 29, 2012 prepared on behalf of Carmax Mining Corp on its 100% owned Eaglehead copper-molybdenum-gold project located in northern British Columbia. Copper Fox did not independently verified the resource estimate contained in the 2012 Technical Report and therefore the resource estimate cannot be relied on by

Copper Fox. The Company removed any reference to the resource estimates on its website and other investor relation materials and cautions readers that the retracted disclosure may persist in the public domain.

On June 27, 2017, the Company announced subject to the approval of the TSX Venture Exchange, that it had extended the closing date of the previously announced non-brokered private placement (see press releases dated April 19, 2017, May 1, 2017 and May 30, 2017) to raise up to $750,000 in gross proceeds.

On July 17, 2017, the Company announced the Supreme Court's judgment on the Petitioners' challenge to the decision of the Chief Gold Commissioner ("**CGC**") for the province of British Columbia related to ownership of Carmax's Eaglehead project. The Supreme Court dismissed the Petitioners' request for an order setting aside the CGC's decision. The petitioners had 30 days to file an appeal with the BC Court of Appeal.

On July 21, 2017, the Company announced the results of a report entitled "Technical Report on the Eaglehead Project", Effective Date July 10, 2017 (the "**Report**") prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The technical report was prepared by Moose Mountain Technical Services ("**MMTS**"), Mr. Robert Lane, MSc. P.Geo., as the Qualified Person ("**QP**"). The Report was filed on SEDAR and uploaded to the Company's website.

On July 27, 2017, Copper Fox announce that it closed the previously announced non-brokered private placement, raising aggregate gross proceeds of $1,100,000 through the sale of 9,166,665 units at a price of $0.12 per Unit. The Offering was oversubscribed by $350,000. The Offering included subscriptions by three insiders of the Company. Mr. Ernesto Echavarria, a director, insider and control person of the Company (as defined by the policies of the TSX Venture Exchange) purchased 4,791,666 Units.

Subsequent to the Period End:

On August 23, 2017, Copper Fox announce that the appeal period for the court's decision regarding the judicial review of the decision of the Chief Gold Commission in respect of Carmax Mining Corp.'s Eaglehead Project had expired and that no appeal had been filed.

On September 14, 2017, Copper Fox announced that Carmax had executed a Communications Agreement with the Tahltan Central Government related to ongoing and future activities contemplated by Carmax within the traditional territory of the Tahltan First Nation.

5. PROPERTY SUMMARY

Over the past several months, the industry has seen a significant increase in the price of copper from the US $2.60/lb range to the US $3.00/lb range. The price increase is encouraging and welcomed by an industry that has struggled over the past five years. Going forward, copper prices are expected to increase due to a number of factors including; increasing demand, supply disruption/destruction and lower head grades. The senior copper producers have recently announced significant decreases in copper production (due to various reasons) in the first half of 2017.

Copper Fox plans to focus on its main assets until conditions in the copper sector and availability of capital dictate otherwise. With the 2017 work at the Schaft Creek project being funded and managed by Teck; the court decision on the Eaglehead project allows Copper Fox to work with Carmax on the Eaglehead project while continuing to work on the Van Dyke project. Copper Fox will continue to locate an industry partner to advance the exploration of the Mineral Mountain and Sombrero Butte copper projects in Arizona.

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Schaft Creek Project

Copper Fox's primary asset is a 25% working interest in the Schaft Creek Joint Venture ("**SCJV**"). The SCJV holds two main assets: i) the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and ii) an 85.41% equity interest in Liard Copper Mines ("**Liard**"). Liard holds a 30% Net Proceeds Interest in the Schaft Creek project subject to certain terms and conditions. Teck is the operator of the SCJV.

On January 23, 2013, Copper Fox filed a NI 43-101 Technical Report entitled "*Feasibility Study on the Schaft Creek Project, BC, Canada*" prepared by Tetra Tech with A. Farah, P.Eng., et al as Qualified Persons (the "**Feasibility Study**"). The Feasibility Study proposed a 130,000 tonne per day ("TPD") flotation/open pit mine with Proven and Probable Reserves as follows:

Reserve Category	Tonnes (Mt)	Copper (%)	Molybdenum (%)	Gold (g/t)	Silver (g/t)
Proven	135.40	0.31	0.018	0.25	1.81
Probable	805.41	0.27	0.018	0.19	1.70

The Proven and Probable Reserve were deemed sufficient to support a 21 year mine life with annual production in the order of 230 million pounds of copper, 201,000 ounces gold, 1.2 million ounces silver and 10.2 million pounds of molybdenum. The reserves are reported at a US $6.60 Net Smelter Return ("**NSR**") per tonne cut-off. The Feasibility Study indicated that the Net Present Value ("**NPV**") and the Internal Rate of Return ("**IRR**") for the Schaft Creek project were most sensitive to fluctuations in the Foreign Exchange ("**FOREX**") between the Canadian and United States dollar and the price of copper.

The Feasibility Study also showed that the Schaft Creek deposit hosts a Measured and Indicated Resource of 1.2 billion tonnes, grading 0.26% copper, 0.017% molybdenum, 0.19 g/t gold and 1.69 g/t silver as well as a 597.2 million tonne Inferred Resource grading 0.22% copper, 0.016% molybdenum, 0.17 g/t gold and 1.65 g/t silver. The resources are reported using a 0.15% copper equivalent ("CuEq") cut off. ***The above stated Proven and Probable Reserves for the Schaft Creek project are included within the stated Measured and Indicated Resources.***

Readers are cautioned that the SCJV is undertaking a remodel of the resources on the Schaft Creek deposit. The results of the remodeling may differ materially from the Feasibility Study. The information, assumptions and projections used in the 2013 Feasibility Study have changed since the date of the Feasibility Study. There is no assurance that the economic analysis, reserves and resources and conclusions set out in the Feasibility Study will be realized.

In July 2013, Copper Fox and Teck created the SCJV to further explore and develop the Schaft Creek project.

Pursuant to the Joint Venture agreement, among other commitments, Teck is responsible for funding the first $60 million in pre-production expenditures at Schaft Creek. As of July 31, 2017, Teck has funded approximately $20 million of work on the Schaft Creek project since mid-2013. The $0.9 million 2017 budget for the Schaft Creek project is being used to fund completion of the resource remodeling of the Schaft Creek deposit and other project activities.

The remodeling of the Schaft Creek deposit is expected to be finalized in the fourth quarter of 2017. Remodeling work at Schaft Creek included selection of parameters used to define a pit shell that constrains the mineralization to be reported. Whittle pit optimization software and a NSR cutoff were used. The application for the MYAB permit for the Schaft Creek project was submitted to the BC Ministry of Energy and Mines for review.

Van Dyke Project

The Van Dyke project is located in the Globe-Miami district in Arizona and consists of 26 patented mineral claims covering 531.5 ha (1,312.8 acres) and 35 unpatented lode claims covering 292.0 ha (721 acres). The project also includes 5.75 hectares (14.20 acres) of surface rights and is subject to a 2.5% NSR from the Van Dyke deposit.

In 2015, Copper Fox completed a NI-43-101 Technical Report entitled "*Preliminary Economic Assessment Technical Report for the Van Dyke Copper Project*" dated November 18, 2015 and amended on May 19, 2017 by Moose Mountain Technical Services, Mr. Jim Gray, P.Eng., et al as the Qualified Persons. The Preliminary Economic Assessment (the "**PEA**") recommended that a pre-feasibility study be completed. The pre-feasibility study (estimated cost – US $16.6 million) consists of, among other activities, a 10,000m diamond drilling program to upgrade the inferred resource and test the interpreted extensions of the mineralized zone. An eight hole pilot ISL test program to investigate; soluble copper recoveries, hydraulic connectivity, hydrology and other geotechnical parameters related to the proposed ISL of the Van Dyke deposit was also recommended.

The PEA yielded an after-tax NPV of US $149.5 million and IRR of 27.9% based on a long term copper price of US $3.00/lb and an Inferred Resource of 183 million tonnes containing 1.33 billion pounds of copper at an average total copper grade of 0.33%.

The results of the PEA are preliminary in nature as they include an Inferred Mineral Resource which is considered too speculative geologically to have the economic considerations that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecasts will be realized or that any of the resources will ever be upgraded to reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The work program required to advance the Van Dyke project to the pre-feasibility stage was set out in Copper Fox's Second Quarter MD&A dated June 29, 2017. Copper Fox is working toward obtaining an Underground Injection Control Class III permit and an Aquifer Protection Permit which if acquired can be amended and used to develop the project for production.

NV5 have made a number of visits to the Van Dyke project, compiled the information from three historical ISL production tests and information on other geotechnical and hydrogeological wells completed outside of the Van Dyke project. A number of the attachments (including but not limited to; modeling the Pollution Management Area, Discharge Impact Area, Cone of Depression and Point of Compliance work, abandonment plans, etc.) required for the permit applications have been drafted.

To obtain accurate information on the characteristics of the deposit, the ISL test needs to be completed in a previously untested portion of the deposit. The area around the Van Dyke shaft has been subjected to three previous ISL tests, all of which yielded positive results. It is expected that completing the proposed ISL test in this area would provide erroneous geotechnical, connectivity and copper recovery information on which to base a preliminary feasibility study. The optimal site for the ISL test is located on land to which Copper Fox owns the mineral rights and another party owns the surface rights. Copper Fox has made a proposal to the surface owner to obtain access and usage of surface facilities.

The information required for the permit applications is site specific. Copper Fox has determined that until the site selected for the ISL test has been confirmed, it would not be prudent to continue preparation of the permit applications. Accordingly, Copper Fox has temporarily suspended the work on the permit applications pending the outcome of discussions with the surface owner. The time required to complete the discussion with the surface owner is not known and there are no assurances such discussion will be successful.

For the nine months ended July 31, 2017, Copper Fox incurred $169,360 in expenditures towards the Van Dyke project, primarily related to the work completed by NV5, annual property maintenance fees until August 30, 2018, core storage and preliminary discussions with Arizona Department of Environmental Quality.

Sombrero Butte Project

Sombrero Butte is an exploration stage project located in the Bunker Hill District, 44 miles northeast of Tucson, Arizona consisting of three Arizona exploration permits, 81 BLM claims and 3 patented mineral claims covering approximately 1,388.9 ha (3,432.5 acres).

Copper Fox is required to make a US $40,000 annual option payments on certain mineral and patented claims held by an arms-length third party that are included within the Sombrero Butte project. On completion of these annual payments (US $ 200,000 remains to be paid), Copper Fox will hold an undivided 100% working interest in the Sombrero Butte property. Copper Fox plans to make the next option payment of US $40,000 on or before October 15, 2017.

Two exploration targets have been identified on the Sombrero Butte project. The first target consists of a large (4,000m long by 600m wide) chargeability anomaly, mineralized breccia pipes, copper mineralization in historical drill holes cuttings, mineralized vein systems and potassic altered rocks. The second target is characterised by a smaller (600m long by 700m wide) chargeability anomaly, tourmaline veined potassic altered country rock and a number of mineralized and non-mineralized breccia pipes. The mineralized breccia pipes are characterized by different styles of mineralization, geochemical associations and fragments of mineralized and non-mineralized country rock. Compilation work completed in early 2017 shows that the 2015 Titan survey is capable of mapping the down dip extensions of mineralized breccia pipes.

For the nine months ended July 31, 2017, Copper Fox incurred $25,057 in expenditures towards the Sombrero Butte project related to core storage and expenses related to maintain the claims and exploration permits in good standing until August 30, 2018. The exploration program required to advance the Sombrero Butte project to the next stage was set out in Copper Fox's second quarter MD&A dated June 29, 2017.

Due to the challenging economic environment, and the FOREX between the Canadian and United States dollar, Copper Fox has no exploration activity planned for this project for the balance of 2017. Copper Fox's objective is to attract an industry partner to fund future exploration of the property.

Mineral Mountain Project

Mineral Mountain is an early stage exploration project located in the Laramide copper province of Arizona. The property consists of one Arizona exploration permit (725 acres) and 209 BLM claims (4,318 acres) covering approximately 2,043 ha and is 100% owned by Copper Fox. The Mineral Mountain project is located in the same structural trend that hosts the porphyry copper deposits at Casa Grande, Florence, Resolution and in the Globe-Miami District, Arizona.

The exploration target on the Mineral Mountain project is a 1,100m by 900m area of porphyry style copper-molybdenum-gold mineralization located within a large phyllic altered zone that measures 2.5km by 1.1km (see news release dated February 8, 2017). A significant number of samples from within the mineralized area returned between 1% and up to 6.6% copper due to the presence of chalcocite and covellite. The sampling suggests that the mineralized area is open in two directions.

For the nine months ended July 31, 2017, Copper Fox incurred expenditures of $75,741 on the Mineral Mountain project primarily related to maintaining the mineral claims in good standing until August 30, 2018 and compilation of historical exploration data. The next phase of the exploration required to advance the property was set out in Copper Fox's 2017 second quarter MD&A.

Due to the challenging economic environment and the FOREX between the Canadian and United States dollar, Copper Fox has no exploration plans for this project for the balance of 2017. Copper Fox's objective is to attract an industry partner to fund future exploration of the property.

Carmax Mining Corp.

Copper Fox, through its wholly owned subsidiary Northern Fox, as of the date of this MD&A owns 60.4% of the common shares of Carmax Mining Corp. ("**Carmax**"). Carmax holds a 100% working interest in the Eaglehead copper-molybdenum-gold-silver property (13,540 ha) located in the Liard Mining Division, approximately 40 kilometers east of Dease Lake in northern British Columbia. Carmax's ownership of the mineral title to the Eaglehead project (see news releases dated July 17, 2017 and August 23, 2017) was confirmed on August 17, 2017 when the appeal period to the Supreme Court's decision expired.

On July 21, 2017 Copper Fox Metals Inc. announced the results of a "Technical Report on the Eaglehead Project", with an Effective Date July 10, 2017 prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The technical report was prepared by Moose Mountain Technical Services, Mr. Robert Lane, MSc. P.Geo., as the Qualified Person. The technical report has been filed on SEDAR and uploaded to the Company's website.

The highlights of the Report are set out below:

- The Eaglehead Project hosts a calc-alkalic porphyry copper-molybdenum-gold-silver system of significance.
- A multi-parameter exploration program estimated to cost $4.95 million is warranted to more fully evaluate the potential of the Project to host an economic calc-alkalic porphyry Cu-Mo-Au-Ag deposit.
- The proposed recommended exploration program includes among other activities 11,000m of drilling, preliminary metallurgical testwork and geophysical surveys.

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- Six zones of copper-molybdenum-gold-silver mineralization occur within a prospective, mineralized corridor (0.5-1.5 km in width and in excess of 8 km long) characterized by:
  - a belt of moderate magnetic response with small, irregular-shaped moderate-to-high magnetic features that coincides with the western margin of the Eaglehead pluton,
  - a 10 km long, semi-continuous copper in soil geochemical anomaly,
  - a 6 km long, open ended chargeability high anomaly, within which five zones of copper-molybdenum-gold-silver mineralization are located. This anomaly averages 900m wide and is open below a depth of 500m,
  - moderate to intense potassic (principally K-feldspar), pervasive phyllic (sericitic) and late propylitic alteration of the mineralized intrusive host rocks, and
  - multiple phases of mineralization, consisting primarily of chalcopyrite and bornite with minor molybdenite in quartz veins, quartz stock works, and zones of fracturing and brecciation,

Due to the timing of the delivery of the court's decision, completion of a meaningful exploration program at Eaglehead was not possible as a result of the limited time remaining of the summer field season.

Going forward, Copper Fox intends to work with Carmax to prepare and file a Notice of Work ("**NOW**") for the Eaglehead project with the BC Ministry of Energy and Mines in anticipation of completion of a 2018 exploration program in line with the recommendations set out in the recently completed Technical Report. It is anticipated that the NOW should be filed before the end of 2017. Copper Fox is assisting Carmax in its review of the historical information from the Whiskeyjack Creek gold project in Ontario. Carmax holds a 50% interest in the Whiskeyjack Creek project.

6. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	July 31, 2017 *3 months ended*	**April 30, 2017** *3 months ended*	**January 31, 2017** *3 months ended*	**October 31, 2016** *3 months ended*
Loss before non-operating items and taxes	$ 395,888	$ 453,045	$ 207,014	$ 633,383
Net loss	395,888	453,045	207,014	37,171
Comprehensive (gain)/loss	1,637,337	(220,645)	549,757	(724,814)
Comprehensive (gain)/loss per share, basic and diluted	0.00	(0.00)	0.00	(0.00)

	July 31, 2016 *3 months ended*	**April 30, 2016** *3 months ended*	**January 31, 2016** *3 months ended*	**October 31, 2015** *3 months ended*
Loss before non-operating items and taxes	$ 305,814	$ 413,437	$ 314,527	$ 358,917
Net loss	305,814	413,437	314,527	358,917
Comprehensive (gain)/loss	(201,748)	1,995,501	(284,576)	(14,846)
Comprehensive (gain)/loss per share, basic and diluted	(0.00)	0.00	(0.00)	(0.00)

The Company's quarterly comprehensive loss increased in Q3 2017 compared to Q3 2016, as a result of increased administration costs and foreign exchange loss in the current quarter compared to the previous comparable quarter.

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7. DISCUSSION OF OPERATIONS

All of the information described below is accounted for in accordance with IFRS, as issued by IASB. The reader is encouraged to refer to Note 2 of the Company's audited annual financial statements for the year ended October 31, 2016 for Copper Fox's "*Basis of Presentation and Significant Accounting Policies*".

For the nine months ended July 31, 2017 and July 31, 2016, the consolidated expenses were:

	Nine Months Ended	
	July 31, 2017	July 31, 2016
Expenses:		
Administration	**$ 904,583**	$ 866,566
Depreciation, amortization and accretion	**19,593**	23,490
Professional fees	**137,537**	166,295
Interest and other income	**(20,122)**	(22,333)
Net Loss	**$ 1,041,591**	**$ 1,034,018**

Nine months ended July 31, 2017 Compared to Nine months ended July 31, 2016

For the nine months ended July 31, 2017, the Company recorded a net loss of $1,041,591 or $0.00 per share compared to a net loss before taxes of $1,034,018 or $0.00 per share in the comparable prior period. The overall increase in net loss of $67,776 is due to the increase in administrative costs, specifically advertising and promotion and un-capitalized payroll offset by the decrease in professional fees.

8. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As an exploration company, Copper Fox has no regular cash in-flow from operations, and the extent of its operations is principally a function of the availability of capital resources. To date, the primary source of funding has been equity financing.

As at July 31, 2017, the Company had $793,481 in cash (October 31, 2016 - $847,505). For the foreseeable future, as existing properties are explored and developed, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt, of which the Company currently has none.

Major expenditures are required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities. The recoverability of valuations assigned to exploration and development mineral properties are dependent upon the discovery of economically recoverable reserves, the ability to obtain necessary financing to complete such exploration and development as well as the future profitable production or proceeds from potential dispositions.

Management reviews the carrying value of the Company's interest in each property and, where deemed necessary, exploration and evaluation mineral properties are written down to their estimated recoverable amount. Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as the amount of, provision for impairment in the carrying value of exploration properties and related assets.

Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing at favourable terms for these or other endeavours, including general working capital purposes.

Working Capital

As at July 31, 2017, Copper Fox had working capital of $675,909 (October 31, 2016 – $868,645). The working capital decreased in the fiscal nine months ended July 31, 2017 compared to the year ended October 31, 2016 as a result of the capital outflows related to activities for Mineral Mountain, Van Dyke, Sombrero Butte and Eaglehead, in addition to the daily operating costs. The cash outflow was not sufficiently offset by the July 27, 2017 financing. The Company manages its working capital through conscientious controlling of spending on its properties and operations. Due to the on-going planned advancement of project milestones for the Van Dyke, Sombrero Butte, Mineral Mountain and Eaglehead projects over the near term, Copper Fox intends to continue to incur expenditures without revenues and accumulate operating losses. As a result, the Company needs to obtain adequate financing to fund future exploration and development, including the potential construction of a mine, in order to reach profitable levels of operation. It is not possible to predict whether future financing efforts will be successful or whether financing on favourable terms will be available.

Copper Fox has no long-term debt or long-term liabilities, other than its consolidated decommissioning provision of $221,933 and its deferred tax liability of $2,179,513. The Company has no capital lease obligations, operating or any other long term obligations, other than its office lease.

Going Concern

The recoverability of amounts shown for resource properties and related exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

During the nine months ended July 31, 2017, the Company incurred a net loss of $1,041,591 (July 31, 2016 - $1,034,018), the Company's cash was $793,481 (October 31, 2016 - $847,505) and its working capital was $675,909 (October 31, 2016 - $868,645). The Company is currently developing its US properties and managing its investment in Carmax Mining's Eaglehead project. To date, none of the Company's projects have achieved profitability and they have experienced operating losses and significant negative cash flows. The Company has concluded that the working capital as held at July 31, 2017 is insufficient to fund its day to day operations and planned expenditures for the next twelve months. Unless additional funds are raised, the Company will have insufficient funds to realize its assets and discharge its liabilities in the normal course of business.

The conditions described above indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company plans to address this uncertainty by raising additional funds in the capital markets in the fiscal year ended 2017. Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital. These financial statements do not contain any adjustments to the amounts that may be required should the Company be unable to continue as a going concern. Such adjustments could be material.

For the Three and Nine Months Ended July 31, 2017 (Expressed in Canadian Dollars)

Cash Flow Highlights

	Nine Months Ended	
	July 31, 2017	July 31, 2016
Cash used in operating activities	$ (870,608)	$ (1,111,055)
Cash used in investing activities	(352,598)	(1,003,275)
Cash provided by financing activities	1,100,000	2,691,231
Increase/(decrease) in cash for the year	(123,206)	576,901
Translation effect of foreign currency	69,182	3,083
Cash balance, beginning of year	847,505	1,529,138
Cash Balance, End of Period	**$ 793,481**	**$ 2,109,122**

Cash Flow for the Years Ended July 31, 2017 and July 31, 2016

Operating Activities

Cash used in operating activities was $870,608 in the current period compared to $1,111,055 in the prior period. The decrease of $240,447 is due to a decrease in professional fees.

Investing Activities

Cash used in investing activities was $352,598 in the current period compared to cash used in investing activities of $1,003,275 in the prior comparable period. The decrease of $650,677 in cash used in investing activities is due to the decrease of expenditures incurred for the Eaglehead drill program this period compared to the prior comparable period.

Financing Activities

Cash inflow from financing activities was $1,100,000 in the current period compared to $2,691,231 in the prior comparable period, due to there being only one equity financing in the current period compared to two equity financings in the prior comparable period.

Contractual Commitments

The Company has the following commitments:

Rent

Year Ended	2017	2018	2019
Amount	$ 28,008	$ 116,078	$ 87,058

Sombrero Butte

The Company is also committed to pay the balance outstanding of five yearly option payments totalling US $200,000 (CDN $249,780) under the Sombrero Butte acquisition agreement. The next payment of US $40,000 (CDN $49,956) is due on October 15, 2017.

Schaft Creek Joint Venture

Teck holds a 75% interest and the Company holds a 25% interest in the Schaft Creek Joint Venture ("**SCJV**"), and Teck is the operator of the SCJV. Management of the SCJV is made up of two representatives from Teck and the Company with voting proportional to their equity interests.

Under the SCJV agreement, Teck is required to make three cash milestone payments to the Company: (i) $20 million upon entering into the agreement (received), (ii) $20 million upon a Production Decision approving mine construction, and (iii) $20 million upon completion of construction of mine facilities.

The SCJV agreement provides that Teck and the Company are each responsible for their pro-rata share of project costs in accordance with their interests, except that Teck is solely responsible for the first $60 million in pre-production costs. If pre-production costs exceed $60 million, the Company's pro rata share of such costs will be set off against the two remaining cash milestone payments (totaling $40 million) payable by Teck to the Company. If pre-production costs exhaust the two cash milestone payments, Teck will further assist the Company by providing loans, as necessary, without dilution to the Company's 25% joint venture interest.

By way of example, assuming the existing 75% interest held by Teck and the 25% interest held by the Company remain unchanged, pre-production expenditures on the Schaft Creek Project would have to exceed a cumulative total of $220 million in order to eliminate the two cash milestone payments payable to the Company through set-off, after which Teck would be obligated to fund the Company's pro-rata share of additional pre-production costs by way of loan to the Company (at prime plus 2%).

Once a production decision has been made, Teck will make an irrevocable offer to the Company:

(i) to use all reasonable commercial efforts to arrange project equity and debt financing for at least 60% of project capital costs or such portion as Teck determines is commercially available on reasonable terms at the relevant time; and

(ii) to fund by way of loans to the Company, the Company's pro rata share of project capital costs not covered by project debt financing, if requested by the Company, without dilution to the Company's 25% joint venture interest.

The Company must notify Teck within 60 days after Teck's offer as to whether it accepts Teck's offer or whether it will arrange for its own financing.

For the Three and Nine Months Ended July 31, 2017 (Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS

Copper Fox

During the nine months ended July 31, 2017, legal fees of $99,989 (July 31, 2016 – $129,737) were paid to Farris, Vaughan, Wills & Murphy LLP ("**Farris**"). As at July 31, 2017, included in accounts payable to Farris was $80,221 (October 31, 2016 - $Nil). One of the principle partners at Farris sits on Copper Fox's Board of Directors.

Carmax

For the nine months ended July 31, 2017, $2,500 (July 31, 2016 - $7,500) was paid in rent to a company controlled by an officer of Carmax.

Key Management Compensation

The remuneration of the CEO, CFO, directors and those persons having authority and responsibility for planning, directing and controlling activities of the Company, including Carmax are as follows:

Description	July 31, 2016	July 31, 2017
Salaries, consulting and directors fees	$ 257,829	**$ 358,125**
Total	**$ 257,829**	**$ 358,125**

In the prior year, the capitalized costs for salary and consulting fees were not included in the key management compensation. Beginning in fiscal 2017, these capitalized fees are now included in the total key management compensation amount, thereby increasing the 2017 key management compensation amount.

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist of cash, trade and other receivables, investments and trade and other payables, and investments in shares.

Determination of Fair Value

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy, based on the amount of observable inputs used to value the instrument:

- *Level 1* – observable inputs such as quoted prices in active markets. The Company's common share ownership in Bell Resources is a Level 1 instrument;

- *Level 2* – inputs, other than the quoted market prices in active markets, which are observable, either directly and or indirectly. The Company's direct investment in Liard, for all years carried at fair market value is a Level 2 instrument; and

- *Level 3* – unobservable inputs for the asset or liability in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Risk Management

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from partners and tax authorities. The maximum exposure to credit risk at July 31, 2017 is $183,585 (October 31, 2016 - $201,101).

Market Risk

Market risk is the risk that changes in market conditions, such as commodity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the Company's return.

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. During the nine months ended July 31, 2017 the Company was involved with preliminary exploration activities in the United States. As such, the Company is exposed to fluctuations in the United States dollar exchange rates compared to Canadian dollar exchange rates. A 5% strengthening (or weakening) of the US dollar would have minimal impact on the total assets of the Company.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As of July 31, 2017, the Company is exposed only on its cash balance.

Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by the relationship between the Canadian dollar and United States dollar as well as the global economic events that dictate levels of supply and demand.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's financial liabilities consist of accounts payable and accruals. Accounts payable consists of invoices payable to trade suppliers for office, field operating activities and capital expenditures. The Company processes invoices within a normal payment period of approximately 30 days. Accounts payable have contractual maturities of less than one year. The Company maintains and monitors a certain level of cash flow which is used to finance all operating and capital expenditures.

Due to its US activities, the Company has an exposure to foreign currency exchange rates. The carrying values of US dollar denominated monetary assets and liabilities are subject to foreign exchange risk. As at July 31, 2017, the Company had $2,964 in US denominated cash balances.

11. RISKS AND UNCERTAINTIES

It is Indeterminable if Exploration Properties Will Result in Profitable Commercial Mining Operations

Mine development projects, specifically the Schaft Creek and Van Dyke projects, require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors, including: estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and anticipated capital and operating costs. The Schaft Creek and Van Dyke projects have no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project. Unanticipated changes in grade and tons of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability and costs of labor, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in metals prices, foreign exchange rates, accidents, labor actions and force-majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. The actual results for the Schaft Creek and Van Dyke projects could differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favorable than currently estimated, our business, results of operations, financial condition and liquidity could be materially adversely affected.

Joint Ventures

Copper Fox participates in a joint venture with Teck on the Schaft Creek project. There are risks associated with joint ventures, including but not limited to:

- disagreement with a joint-venture partner about how to develop, operate or finance a project;
- a joint-venture partner not complying with a joint-venture agreement;
- possible litigation between joint-venture partners about joint-venture matters; and
- Limited control over decisions related to a joint venture in which Copper Fox does not have a controlling interest.

Securing Additional Funding to Bring the Ore Body into Commercial Production

The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored ultimately achieving commercial production. As a mining company in the exploration stage, the future ability of the Company to conduct exploration and development will be affected principally by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means.

In turn, the Company's ability to raise such funding depends in part upon the market's perception of its management and properties, as well as metal prices and the marketability of securities of speculative mineral exploration and development companies.

There is no assurance that the Company will be successful in obtaining the required financing.

Estimates of Mineral Reserves and Resources May Not be realized

The Mineral Reserves and Resources estimates contained in this MD&A are only estimates. No assurance can be given that any particular level of recovery of metals will be realized or that identified resources will ever qualify as a commercially mineable or viable deposit which can be legally and economically utilized. The Company relies on laboratory-based recovery models to project estimated ultimate recoveries by mineral type.

Actual recoveries may exceed or fall short of projected laboratory test results. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in proven and probable reserves or resources, grades, waste-to-minerals ratios or recovery rates may affect the economic viability of projects. The estimated Proven and Probable Mineral Reserves and Mineral Resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

The Company's Activities on its Properties are Subject to Environmental Regulations and Approvals

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, or its ability to develop its properties economically. Before production may commence on any property, the Company must obtain regulatory and environmental approvals and permits. There is no assurance such approvals and permits will be obtained on a timely basis, if at all. Compliance with environmental and other regulations may reduce profitability, or preclude economic development of a property entirely.

Title Matters

In those jurisdictions where the Company has property interests, the Company makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest, but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is, however, no guarantee that title to the Company's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

Share Price Risk

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company, including the market sentiment toward the resource sector and for all resource sector shares, the breadth of the public market for the stock, the need for certain Funds to sell shares for external reasons other than those relevant to the Company and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares of the Company on the exchanges on which the common shares are listed suggests that the share price will be volatile.

12. PROPOSED TRANSACTIONS

We do not currently have any proposed transactions; however, the Company from time to time does review potential property acquisitions and divestitures, in addition to conducting further exploration work on its property. The Company releases appropriate public disclosure as it conducts exploration work on its existing property and if the Company makes an acquisition or divestiture.

13. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

a) Authorized

An unlimited number of common shares without par value.

For the Three and Nine Months Ended July 31, 2017 (Expressed in Canadian Dollars)

b) Issued and Outstanding

Common Shares	Number	Equity Amount
Opening Balance, October 31, 2016:	427,813,495	**$ 75,884,886**
Additions:		
July 27, 2017 private placement	9,166,665	**1,100,000**
Warrants granted	-	**(319,557)**
Balance, September 28, 2017	**436,980,160**	**$ 76,665,329**

On July 27, 2017, the Company closed a non-brokered private placement, raising aggregate gross proceeds of $1,100,000 through the sale of 9,166,665 units at a price of $0.12 per unit. Each unit consists of one common share of the Company and one whole common share purchase warrant. Each warrant entitles the holder to purchase one common share for an exercise price of $0.15 during the first 12 month period after the closing of the offering and $0.17 during the second 12 month period after the closing of the offering. In the event that the 20-day volume weighted average price of the common shares listed on the TSX Venture Exchange is above $0.20, the expiry date of the warrants will be accelerated to a date that is 30 days after the first date such threshold is met.

c) Warrants

As of the date of the MD&A, the Company has warrants outstanding entitling the holders to acquire common shares as follows:

Share Purchase Warrants	Number of Warrants	Equity Amount
Opening Balance, October 31, 2016:	10,753,000	**$ 693,626**
July 27, 2017 private placement	9,166,665	**319,557**
Balance, September 28, 2017	**19,919,665**	**$ 1,013,183**

The value of the July 27, 2017 warrants were calculated using Black Sholes with an exercise price of $0.17, an expected life of two years, a volatility rate of 71.36% and a risk free rate of 1.30%.

d) Stock Options

As of the date of the MD&A, the Company has options outstanding entitling the holders to acquire common shares as follows:

Stock Options	Weighted Avg. Exercise Price	Number of Options
Opening Balance, October 31, 2016:	$ 1.04	**550,000**
Expired	1.04	(550,000)
Balance, June 29, 2017	**$ -**	**-**

On April 24, 2017, the remaining 550,000 stock options with an exercise price of $1.04 expired unexercised.

14. OFF-BALANCE SHEET ARRANGEMENTS

During the nine months ended July 31, 2017, the Company was not party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues, expenses, liquidity, capital expenditures or capital resources of the Company.

15. CHANGES IN ACCOUNTING STANDARDS

There were no changes in the Company's accounting policies during the nine months ended July 31, 2017. New and revised accounting standards and interpretations issued but not yet adopted are described in Note 3, "Standards Issued but Not Yet Effective", of the audited consolidated financial statements for the year ended October 31, 2016.

16. CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Depreciation

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Impairment

The carrying value of property and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in earnings. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) ("**CGUs**") for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

Site Closure and Reclamation Provisions

The Company assesses its mineral property's rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Share-Based Payments

Management uses valuation techniques in measuring the fair value of share options granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the share options and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate. Changes to these assumptions could have a material impact on the Company's financial statements.

Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or un-asserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to disclose as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Company's financial statements.

17. APPROVAL

The Board of Directors of Copper Fox has reviewed and approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and it is also available under our SEDAR profile at www.sedar.com.