COPPER FOX METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2015

September 28, 2015

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, 2015 and related notes thereto and the audited consolidated financial statements for the year ended October 31, 2014 and related notes thereto.

All of the Company's material subsidiaries are wholly owned except for Carmax Mining Corp. ("**Carmax"**) (**TSX-V: CXM**), of which the Company owns 50.97% of the outstanding common shares. The consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-controlling interest representing 49.03% 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 4).

All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of September 28, 2015 and was reviewed, approved and authorized for issue by the Company's audit committee (the "**Audit Committee**") on September 28, 2015.

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**"). Copper Fox holds, through Desert Fox, the Sombrero Butte Copper Project located in the Bunker Hill District, Pinal Co., Arizona and the Van Dyke Copper Project located in the Globe-Miami District, Gila Co., Arizona. Desert Fox has an office in Miami, Arizona to support the Preliminary Economic Assessment **("PEA")** being completed on the Van Dyke copper deposit. Northern Fox holds the investment in Carmax. Copper Fox's primary assets are its 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 the Van Dyke oxide copper deposit located in Miami, Arizona. Pursuant to the Joint Venture agreement with Teck dated July 15, 2013, among other obligations, Teck is required to fund the first $60 million in expenditures on the Schaft Creek project.

For corporate and tax planning purposes, the Company established Desert Fox and Northern Fox to manage all future exploration/development activities as well as any equity or working interest acquired in other mineral projects in North America. Desert Fox and its wholly-owned subsidiaries, hold mineral tenures located in Pinal County, Arizona (the "**Sombrero Butte Copper Project**"') and in Gila County, Arizona (the "**Van Dyke Copper Project"**), both located in the Laramide age porphyry copper belt in Arizona.

To date the Company has not earned revenues from any of these activities and is 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. INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for the preparation and integrity of the Company's condensed consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable and prepared in accordance with IFRS. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting using the framework established in "*Internal Control – Integrated Framework (2013)*" issued by the Committee of Sponsoring Organizations of the Treadway Commission and has concluded that they were effective as at July 31, 2015. The Company's Board follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee meets with management and the Company's external auditor to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

During the three months ended July 31, 2015, no significant changes have occurred that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations.

Therefore even those systems determined to be effective can provide only reasonable assurance with respect to financial preparation and presentation.

3. DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is also responsible for the design and effectiveness of disclosure controls and procedures that are designed to provide reasonable assurance that material information related to the Company, including our consolidated subsidiaries, is made known to the Company's certifying officers. Management, including the Chief Executive Officer and the Chief Financial Officer of the Company, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as at July 31, 2015. There have been no changes in the Company's disclosure controls and procedures during the three months ended July 31, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's disclosure controls and procedures. Based on this evaluation, management has concluded that the Company's disclosure controls and procedures were effective as at July 31, 2015.

4. 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.

5. NINE MONTHS ENDED JULY 31, 2015 HIGHLIGHTS AND SIGNIFICANT EVENTS

- During the year, Teck, as operator of the SCJV, proposed and the joint venture approved, a $4.8 million program in 2015 to continue the optimization studies commenced in 2014 to advance the Schaft Creek project. The field portion of the 2015 program has been completed. Results are pending.

- In May of 2015, Copper Fox increased its equity interest in Carmax to 50.97% by way of a private placement. The proceeds of this private placement was used by Carmax to fund the 2015 exploration program on its 100% owned Eaglehead copper-molybdenum-gold project located in northwestern British Columbia. The Eaglehead project is an advanced exploration project with a current inferred mineral resource of 102.5 million tonnes grading 0.29% copper, 0.01% molybdenum and 0.08 g/t gold containing 662 million pounds of copper, 22 million pounds of molybdenum and 265,000 ounces of gold. The NI 43-101 Technical Report on the Eaglehead project was prepared by Roscoe Postle Associates Inc. dated June 29, 2012, B. Donough, P.Geo., and D. Rennie, P. Eng., as Qualified Persons.

- In the United States, Copper Fox is funding Desert Fox's activities by way of a series of loans to advance the Van Dyke and Sombrero Butte projects. The majority of Desert Fox's current activities are focussed on the Van Dyke oxide copper deposit with the objective to complete a PEA for the Van Dyke project in fiscal 2015. Desert Fox recently completed a Titan-24 DC-IP survey on the Sombero Butte project.

Subsequent to the period end:

- On August 12, 2015, Braden Jensen was appointed Chief Financial Officer of Copper Fox and is now CFO of both Copper Fox and Carmax.

6. PROPERTY SUMMARY

Schaft Creek Project

Copper Fox is a 25% partner in the Schaft Creek Joint Venture ("**SCJV**") with Teck. Teck is the operator of the SCJV which holds two main assets: i) the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and ii) a 78% equity interest in Liard Copper Mines Limited ("**Liard**"). Liard holds a 30% Net Proceeds Interest in the Schaft Creek project subject to certain terms and conditions.

On January 23, 2013, a NI 43-101 Technical Report was prepared by Tetra Tech under the direction of Copper Fox comprising a feasibility study of a 130,000 tonne per day-open pit mine. Proven and Probable Reserves established in the Technical Report are set out below:

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 are sufficient to support a 21 year mine life and contains 5,611.7 million pounds of copper, 6.03 million ounces of gold, 373.5 million pounds of molybdenum and 51.7 million ounces of silver.

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 and 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 above stated Proven and Probable Reserves for the Schaft Creek project is included within the stated Measured and Indicated Resources.**

The Technical Report prepared by Tetra Tech indicated that the Net Present Value ("**NPV**") and Internal Rate of Return ("**IRR**") for the Schaft Creek project were most sensitive to changes in the Foreign Exchange ("**FOREX**") between the Canadian and United States dollar and the price of copper. The Technical Report used a FOREX of $0.97 Canadian to $1.00 US. The FOREX at the end of the quarter was quoted as $0.76 Canadian to $1.00 US. To offset the positive impact of the FOREX, the $US price of metals used in the Technical Report has dropped significantly. In addition to the FOREX and metal prices, several other potential economic enhancements to the Schaft Creek project were identified in the Technical Report, including but not limited to, upgrading the Inferred resource contained within the pit shell and shortening the pre-production period.

The 2015 program for the Schaft Creek project is estimated to cost $4.8 million which is funded by Teck pursuant to the Joint Venture agreement. The field portion of the 2015 program has been completed. Results are pending. As per the Schaft Creek Joint Venture agreement, in addition to other obligations, Teck is responsible for funding the first $60 million in joint venture expenditures at Schaft Creek.

The 2015 field work consisted of collecting samples for geometallurgical, lithogeochemistry and acid rock drainage investigation purposes and approximately 2,600m of diamond drilling (five holes) on the LaCasse zone. Analytical results for the diamond drilling have not been reported by the Operator.

As an addition to the 2015 program, an Induced Polarization/Resistivity survey on the southern end of the Schaft Creek deposit to further investigate the structure and potential extension of the mineralization in the Schaft Creek deposit to the south.

Other studies include comminution (grinding), daily milling rates, electrical demand, mine planning, land use concepts, updating the resource model, review of infrastructure planning, water management and various scenarios related to tails and tails storage.

Van Dyke Project

The Van Dyke oxide copper project (100% owned by Desert Fox) is located in the Globe-Miami Mining District in Arizona. The Globe-Miami district hosts the Pinto Valley, Carlota and Miami-Inspiration (all currently in operation) copper mines. The Van Dyke property was mined in the early 1900s using underground mining methods. Between 1968 and 1980 Occidental Minerals Corporation ("**Occidental**") explored and completed two in-situ leaching ("**ISL**") tests in a portion of the Van Dyke copper deposit. Occidental stated that in their opinion, the work completed demonstrated the technical viability of an in-situ leach operation for the Van Dyke oxide copper deposit.

The NI-43-101 Technical Report by Moose Mountain Technical Services dated January 30, 2015 prepared by S. Bird, P. Eng. and R. Lane, P. Geo. as Qualified Persons estimated an NI 43-101 current Inferred mineral resource of 261.7 million tonnes grading 0.25% total copper (using a 0.05% total copper cut-off) containing approximately 1.44 billion pounds of copper in the Van Dyke copper deposit. The 2015 resource estimate and the in-situ pressure leach test work completed in 2014 by SGS on samples from the Van Dyke copper deposit are the basis for preparation of the Preliminary Economic Assessment ("PEA") that is currently under way for the Van Dyke project.

Due to the conceptual nature of the PEA, Copper Fox has taken a conservative approach regarding the input parameters and assumptions used to guide the preliminary engineering assessment, operating costs, capital and sustaining costs, the conceptual plan on the development and operations of the Van Dyke oxide copper deposit. Completion of the PEA on the Van Dyke project is expected before the end of October 2015. Contingent on the results and conclusions of the PEA, the Technical Report could contain a number of recommendations for further work.

Eaglehead Project

On May 1st, 2015, the Company, through its wholly owned subsidiary Northern Fox, closed a non-brokered $550,000 private placement in Carmax. The private placement consists of 11,000,000 Units at a cost of $0.05 per Unit. The Units were subscribed for at a price of $0.05 per Unit and consisted of one previously unissued common share and one common share purchase warrant of Carmax. Each Warrant entitles the holder to purchase one additional common share of Carmax at a price of $0.075 per share until May 2017. The proceeds from the private placement were used by Carmax to complete the 2015 exploration program on the Eaglehead copper-molybdenum-gold project.

As of the date of this MD&A, Copper Fox beneficially owns and controls 36,566,528 common shares of Carmax, representing approximately 50.97% of the issued and outstanding common shares of Carmax on an undiluted basis (based on a total of 71,742,525 common shares of Carmax issued and outstanding). Copper Fox also holds Warrants which, collectively, entitle Copper Fox to indirectly acquire an additional 36,566,528 common shares of Carmax.

The positive results from the preliminary metallurgical test work on the copper mineralization from the Eaglehead project completed by SGS Mineral Services has provided an indication of the potential range of recoveries (expressed in percentages) for copper-gold-molybdenum-silver from the Eaglehead project.

The characterization and open circuit flotation test work produced a series of concentrate samples the first of which is referred to as the rougher concentrate and ending up at the third cleaner concentrate; the final stage of the test work.

Copper recoveries in the third cleaner concentrate ranged from 77.1% in the low grade (0.11% copper) composite sample to 92.7% copper in the master composite (0.26% copper) sample. The corresponding concentrates produced from the test work contained between 21.1% and 37.9% copper with estimated by-product credits of 11.8 g/t gold and 96 g/t silver. Metal recoveries ranged from 65% to 87% for gold and from 71% to 80% for silver. The third cleaner concentrate also contained significant molybdenum; however tests to produce a separate molybdenum concentrate were not completed.

The 2015 field exploration program focused on the Pass zone which is located inside the large chargeability anomaly outlined in 2014 and immediately along strike of the Bornite zone. The objectives of the program were to bring the historical diamond drill holes from the Pass zone into the project database using a combination of re-logging, re-sampling and sampling the historical drill holes. A total of 1,185m of diamond drilling (in 2 drill holes) was completed to test the chargeability anomaly outlined in the Pass zone in 2014. The proposed 2015 program also included establishing the sampling sites and commencing a base line water quality testing program. Due to timing and budgetary constraints and the availability of qualified personnel, this program has been delayed until 2016.

Sombrero Butte Project

The Sombrero Butte project (100% owned by Desert Fox) is located in the Laramide age porphyry copper belt in Arizona that hosts large porphyry copper deposits such as Miami/Globe, Superior/Resolution and San Manuel/Kalamazoo.

During the Quarter, Copper Fox completed a Quantec Titan-24 DC-IP survey. The objective of the survey was to determine if chargeability and/or resistivity signatures, which are typically associated with porphyry copper deposits, occur below the exploration target outlined in 2013 and 2015 (see News Release dated September 25, 2015).

The Titan-24 DC-IP survey totaled 12.3 kilometers (**"kms"**) in two northwest oriented survey lines (pole-dipole configuration) with 600m line spacing and 150m station intervals.

A total of nine zones of exploration interests have been identified on the Sombrero Butte project. The Titan-24 DC-IP survey outlined a strong chargeability signature (> +10 mrds) with an associated resistivity signature that is estimated to be approximately 3,700m long, at least 600m wide and extends to a depth of at least 500m below surface. The chargeability signature shows a good correlation with the exploration target outlined in 2013 and 2015.

The surface exploration and chargeability/resistivity signatures from the Sombrero Butte property suggest the presence of a buried porphyry copper system. The estimated cost of the Titan-24 DC-IP survey is approximately $160,000. The Company is currently assessing its options related to the future exploration of this project.

7. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	July 31, 2015 *3 month ended*	**April 30, 2015** *3 month ended*	**January 31, 2015** *3 month ended*	**October 31, 2014** *3 month ended*
Loss before non-operating items and taxes	$ 484,385	$ 350,360	$ 716,690	$ 703,577
Loss (income) before income taxes	484,385	350,360	716,690	(678,958)
Loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Net loss (income) and comprehensive loss (income)	(309,555)	854,264	(509,648)	(1,037,049)
Net Comprehensive loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	July 31, 2014 *3 month ended*	**April 30, 2014** *3 month ended*	**January 31, 2014** *3 month ended*	**October 31, 2013** *3 month ended*
Loss before non-operating items and taxes	$ 2,029,867	$ 613,970	$ 469,429	$ 633,537
Loss (income) before income taxes	2,029,867	613,970	469,429	633,537
Loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Net loss (income) and comprehensive loss (income)	1,950,008	768,651	182,095	(884,520)
Net Comprehensive loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

The Company's quarterly operating expenses increased in Q3 2015 compared to Q2 2015, due most significantly to the decrease in interest income.

8. 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, 2014 for Copper Fox's summary of significant accounting policies.

	Three Months Ended		Nine Months Ended	
	July 31, 2015	July 31, 2014	July 31, 2015	July 31, 2014
Expenses:				
Administration	$ 456,828	$ 436,505	$ 1,167,554	$ 1,112,249
Depreciation, amortization and accretion	9,361	16,517	26,755	31,531
Professional fees	21,798	293,131	352,026	701,514
Share based compensation	3,282	239,000	37,782	239,900
Interest income	(6,883)	(34,719)	(116,690)	(55,327)
Net Loss	**$ 484,385**	**$ 951,334**	**$ 1,467,426**	**$ 2,029,867**

Includes 100% of Carmax Expenditures.

Three Months Ended July 31, 2015 Compared to Three Months Ended July 31, 2014

For the three months ended July 31, 2015, the Company recorded a net loss of $484,385 or $0.00 per share compared to a net loss of $951,334 or $0.00 per share in the comparable quarter of the prior period ended July 31, 2014. The overall decrease in net loss of $466,949 is due primarily to the decrease in share-based expenses and professional fees.

Nine Months Ended July 31, 2015 Compared to Nine Months Ended July 31, 2014

For the nine months ended July 31, 2015, the Company recorded a net loss of $1,467,426 or $0.00 per share compared to a net loss of $2,029,867 or $0.00 per share in the comparable three quarters of the prior period ended July 31, 2014. The overall decrease in net loss of $562,441 is due primarily to the decrease in share-based expenses and professional fees, offset by an increase in interest income.

9. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

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

As at July 31, 2015, the Company had $2,445,671 in cash and cash equivalents (October 31, 2014 - $1,654,521). 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 at a particular site. The recoverability of valuations assigned to exploration and development mineral properties are dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and future profitable production or proceeds from disposition.

Management reviews the carrying value of the Company's interest in each property and where necessary, exploration and evaluation mineral properties are written down to their estimated recoverable amount or written off.

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 and at favourable terms for these or other purposes including general working capital purposes. Copper Fox's unaudited interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. Realization values may be substantially different from carrying values, as shown, and these financial statements do not give effect to the adjustment that would be necessary to the carrying values and classifications of assets and liabilities should Copper Fox be unable to continue as a going concern.

Working Capital

As at July 31, 2015, Copper Fox had a working capital of $2,768,469 (October 31, 2014 – $6,301,944). The working capital decreased from October 31, 2014 to July 31, 2015 due to the continued operating expenditures incurred by the Company. The Company has managed its working capital by controlling its spending on its properties and operations. Due to the on-going planned advancement of project milestones for the Van Dyke and Eaglehead projects over the near term, Copper Fox intends to continue to incur expenditures without revenues, and accumulate operating losses. Therefore, our continuance as a going concern is dependent upon our ability to obtain adequate financing to fund future exploration and development and 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 and no long-term liabilities, other than its decommissioning provision of $208,084 and its deferred tax liability of $3,109,742. The Company has no capital lease obligations, operating or any other long term obligations, other than their office lease.

Cash Flow Highlights

	Nine Months Ended	
	July 31, 2015	July 31, 2014
Cash Used In Operating Activities	(700,132)	(1,758,980)
Cash Used In Investing Activities	(4,333,836)	(3,954,818)
Cash From Financing Activities	4,308,744	421,791
Net decrease in cash for the period	(725,224)	(5,292,007)
Effect of foreign currency translation	1,516,374	-
Cash balance, beginning of period	1,654,521	8,800,237
Cash balance, end of period	**$2,445,671**	**$3,508,230**

Cash Flows for the Nine Months Ended July 31, 2015 and the Nine Months Ended July 31, 2014

Operating activities

Cash used in operating activities was $700,132 in the current period compared to cash used in operating activities of $1,758,980 in the prior comparative period. The decrease of $1,058,848 in cash used in operating activities was due to decreases in accounts receivable from the write down of a BC Mining Exploration Tax Credit ("**BCMETC**").

Investing activities

Cash used in investing activities in the current period was $4,333,836, compared to $3,954,818 in the prior comparative period. The increase of $379,018 in cash used in investing activities was due to a increase in exploration expenditures, the falling Canadian dollar and the write off of a BCMETC in this period compared to the prior period.

Financing activities

Cash inflow from financing activities was $4,308,744 in the current period compared to $421,791 in the prior comparative period. The increase of $3,886,953 in cash from financing activities was due primarily to the $3.5 million BCMETC received during the current fiscal year.

Capital Resources

As of July 31, 2015, and as of the date of this MD&A, the Company had $2,445,671 and $1,412,018, respectively, in cash.

Contractual Commitments

The Company has a commitment with respect to its office lease in Calgary as follows:

Period	August 1, 2015 - October 31, 2015	November 1, 2015 - October 31, 2016	November 1, 2016 - October 31, 2017	November 1, 2017 - October 31, 2018	November 1, 2018 - October 31, 2019
Amount	**$ 27,670**	**$ 110,682**	**$ 110,682**	**$ 116,078**	**$ 116,078**

The Company is required to pay $390,000 USD under the Sombrero Butte acquisition agreement. The next payment of $130,000 USD is due on October 15, 2015 and on each October 15 thereafter with the final payment due in 2017.

In the SCJV arrangement, the Company is responsible for 25% of pre-production costs beyond $60 million and 25% of capital costs following a production decision. Copper Fox's pro rata share of any pre-production costs in excess of $60 million will be funded by Teck and the two remaining direct cash payments payable to Copper Fox (based on certain milestones being achieved) will be reduced by an equivalent amount, and Teck will fund any additional costs incurred prior to a production decision, if required, by way of loan to Copper Fox to the extent of its pro rata share, without dilution to Copper Fox's 25% joint venture interest. The joint venture arrangement also provides that Teck is responsible by way of a loan at prime plus 2% to Copper Fox to cover Copper Fox's share of capital costs. The loan amounts are recoverable by Teck from 90% of the net free cash flow from the Schaft Creek project.

10. TRANSACTIONS WITH RELATED PARTIES

During the three and nine months ended July 31, 2015, directors and officers of the Company incurred $Nil (July 31, 2014 - $Nil) and $Nil (July 31, 2014 - $69,750) for management and technical services on behalf of the Company.

As at July 31, 2015 $Nil (July 31, 2014 – $Nil) amounts owing to related parties are included in accounts payable.

11. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Board, through the Audit Committee, is responsible for identifying the principal risks facing the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including credit risk, liquidity risk, interest rate risk, foreign exchange rate risk and commodity price risk in accordance with its risk management framework. The Board reviews the Company's policies periodically.

The following table sets forth the Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy. As at July 31, 2015, those financial assets and liabilities are classified in their entirety based on the level of input that is significant to the fair value measurement.

The Company's financial assets and financial liabilities are categorized as follows:

		As At July 31, 2015		As At October 31, 2014	
	Input Level	**Carrying Amount**	**Estimated Fair value**	Carrying Amount	Estimated Fair Value
Financial Assets:					
Cash	**1**	**$ 2,445,671**	**$ 2,445,671**	$ 1,654,521	$ 1,654,521
Investment	**1**	**$ 762,305**	**$ 762,305**	$ 764,305	$ 764,305
Total		**$ 3,207,976**	**$ 3,207,976**	$ 2,418,826	$ 2,418,826

		As At July 31, 2015		As At October 31, 2014	
	Input Level	**Carrying Amount**	**Estimated Fair value**	Carrying Amount	Estimated Fair Value
Financial Liabilities:					
Accounts Payable	**1**	**$ 490,579**	**$ 490,579**	$ 580,327	$ 580,327
Total		**$ 490,579**	**$ 490,579**	$ 580,327	$ 580,327

Fair Value

The estimated fair values, established by IFRS 7, of cash, short term investments and accounts payable approximate their respective carrying values due to the immediate or short period to maturity. The available for sale investments are carried at fair values based on the published or electronic market price quotation.

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Significant unobservable (no market data available) inputs which are supported by little or no market activity.

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:

a) Credit Risk

The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfill a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and short term investments. To minimize the credit risk the Company places cash with the high credit quality financial institutions. The Company considers its exposure to credit risk to be insignificant.

b) Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining sufficient cash and cash equivalent balances and or through additional financings to ensure that there is sufficient capital in order to meet short term obligations. As at July 31, 2015, the Company has cash and short term investments aggregating $3,207,976 (October 31, 2014 - $2,418,826) and financial liabilities of $490,579 (October 31, 2014 - $580,327) which have contractual maturities of 30 days or less. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operations and the exploration and development of its mineral properties.

In the event that the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

c) Market Risk

i) Interest Rate Risk

The Company manages its interest rate risk by obtaining commercial deposit interest rates available in the market by the major Canadian financial institutions on its cash and short term investments.

ii) Foreign Exchange Risk

The Company's functional currency and the reporting currency is the Canadian dollar. Throughout the year the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the year.

The Company does not participate in any hedging activities to mitigate any gains or losses which may arise as a result of exchange rate changes.

iii) Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

12. RISKS AND UNCERTAINTIES

A discussion of the risks and uncertainties that Copper Fox faces can be found in the Company's audited annual financial statements for the year ended October 31, 2014 (available under Copper Fox's SEDAR profile at www.sedar.com). Furthermore, additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations in the future.

13. 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.

14. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

a) Authorized

An unlimited number of common shares without par value.

b) Issued and Outstanding

There were no shares issues by Copper Fox Metals Inc. for the 2015 fiscal period year-to-date.

Common Shares	Number	Amount
Balance, October 31, 2013:	404,740,044	**$ 73,259,655**
Options exercised	2,920,000	**378,400**
Transfer from contributed surplus on option exercise	-	**397,406**
Balance, October 31, 2014 and July 31, 2015	**407,660,044**	**$ 74,035,461**

c) Warrants

Share Purchase Warrants	Number	Amount
Balance, October 31, 2013:	10,401,623	**$ 2,424,210**
Expired	(7,043,395)	**(2,227,587)**
Balance, October 31, 2014 and July 31, 2015	**3,358,228**	**$ 196,623**

As of July 31, 2015, the Company has warrants outstanding entitling the holders to acquire common shares as follows:

Exercise Price	Expiry Date	Fair Value	Number of Warrants	Fair Value Amount
1.00	April 8, 2016	$ 0.0585	3,358,228	**$ 196,623**

d) Stock Options

As at the date of this MD&A, the outstanding stock options of the Company are as follows:

Balance, October 31, 2013:	**8,410,000**
Exercised	**(2,920,000)**
Expired	**(3,840,000)**
Balance, October 31, 2014 and July 31, 2015	**1,650,000**

Options outstanding are as follows:

Exercise Price	Issue Date	Expiry Date	Balance Outstanding	Balance Vested
$1.69	March 2, 2011	March 2, 2016	1,050,000	**1,050,000**
$1.04	April 24, 2012	April 24, 2017	600,000	**600,000**
Total			**1,650,000**	**1,650,000**

15. OFF-BALANCE SHEET ARRANGEMENTS

During the three and nine months ended July 31, 2015, the Company was not a 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 or expenses, liquidity, capital expenditures or capital resources of the Company.

16. CHANGES IN ACCOUNTING STANDARDS

There were no changes in the Company's accounting policies during the three and nine months ended July 31, 2015. New and revised accounting standards and interpretations issued but not yet adopted are described in Note 2, "*Basis* *of Presentation*", of the unaudited interim financial statements for the three and nine months ended July 31, 2015.

17. 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 and 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 that 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 the statement of operations and comprehensive loss. 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

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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.

18. APPROVAL

The Audit Committee of Copper Fox Metals Inc. is delegated the authority by the Board to review, finalize and approve interim financial statements and the interim MD&A (but not annual-year end reporting), without further reference to, or further approval required by, the Board (pursuant to Section 5.5(3) of NI 51-102). The Audit Committee of Copper Fox Metals Inc. has reviewed and approved the disclosure 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.