

COPPER FOX METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2014

June 18, 2014



Management's Discussion and Analysis
Three and Six Months Ended April 30, 2014

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 six months ended April 30, 2014 and related notes thereto and the audited annual consolidated financial statements for the year ended October 31, 2013 and related notes thereto and management discussion and analysis thereon.

Technical and corporate information contained in this MD&A has previously been disseminated by way of news release and is 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 10).

The effective date of this MD&A is June 18, 2014. All amounts are in Canadian dollars unless otherwise stated.

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. Copper Fox's corporate office is located in Calgary, Alberta. Desert Fox Copper Inc. ('Desert Fox'); a 100% owned subsidiary of Copper Fox has its operations office in Miami, Arizona to support the current work being completed on the Van Dyke copper deposit. Copper Fox's primary assets are its 25% interest in the Schaft Creek Joint Venture 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.

Copper Fox holds a 25% interest in a joint venture (the 'Schaft Creek Joint Venture') with Teck Resources Limited ('Teck') on the Schaft Creek copper/gold/molybdenum/silver project located in northwestern British Columbia. On January 23, 2013, a National Instrument 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 with a Proven and Probable Reserve of 940.8 million tonnes grading 0.27% copper, 0.19 g/t gold, 0.018% molybdenum and 1.72 g/t silver; (recoverable CuEq 0.40 over a 21 year mine life with contained metal of 5,611.7 million pounds of copper, 5.8 million ounces of gold, 363.5 million pounds of molybdenum and 51.7 million ounces of silver.

The Schaft Creek deposit host a Measured and Indicated Resource of 1,228.6 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 are included within the stated Measured, Indicated and Inferred Resources for this project.

For corporate and tax planning purposes, the Company established Desert Fox to manage all future exploration/development activities as well as any equity or working interest acquired in other copper 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 Arizona porphyry copper belt. To date the Company has not earned any revenues from these activities and is considered to be in the exploration and development stage.

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Recently the company acquired, through a wholly owned subsidiary, Northern Fox Copper Inc. ('Northern Fox'), a an approximately 38.9% equity ownership of Carmax Mining Corp. who own 100% of the Eaglehead Project located in northwestern British Columbia.

The Company currently operates through Desert Fox and is using its unallocated cash to advance the Arizona copper assets with the majority of its current activities focussed on the Van Dyke oxide copper deposit. The historical data from the Van Dyke oxide copper deposit suggests that it could be exploited using in-situ recovery, a production method widely used in the mining industry and currently being advanced and used on several copper projects in Arizona. The in-situ recovery method is environmentally friendly and requires lower capital costs resulting in a low operating cost per pound of metal produced. Desert Fox's objective is to complete the verification drilling and other test works required to prepare a Preliminary Economic Assessment ('PEA') technical report to estimate a preliminary valuation for the Van Dyke project.

Highlights for the Six Months Ended April 30, 2014

Schaft Creek Project

During the quarter, the results for the 2013 Schaft Creek Joint Venture exploration and geotechnical program were released. The objectives of the program were achieved in that mineralization was intersected approximately 300 metres ('m') east of the 2012 resource block model in the Paramount zone and also to the west. Results of the geotechnical studies to provide updated data on slope stability were positive.

The Schaft Creek Joint Venture approved a 2014 program consisting of a comprehensive series of studies to review all aspects (including metallurgical, pit slope design, geological modelling and environmental) of the Schaft Creek project and to update and optimize various parameters with a goal to improving the economics of the Schaft Creek deposit. In addition to the ongoing optimization work; a field program of mapping and core re-logging is planned to collect additional structural information for pit slope design purposes and to update the geological model for the Schaft Creek deposit. The geological modelling on Schaft Creek could have implications on the potential size of this deposit as well as provide indicators that would aid future exploration on the other targets identified within the Schaft Creek property. Environmental monitoring studies will also continue through 2014. The 2014 Schaft Creek program is estimated to cost approximately \$2.5 million.

Van Dyke Copper Project

Introduction:

The Van Dyke oxide copper deposit is located in the Globe-Miami Mining District in Arizona which hosts the Pinto Valley, Carlota, Miami-East and Miami-Inspiration (all currently in operation) and the mined out Copper Cities and Old Dominion copper deposits. The Van Dyke oxide copper deposit is located adjacent to the Miami-East and Miami-Inspiration operations and hosts an historical estimate quoted as 119.2 million tons that averaged 0.52% copper using a 0.20% copper cutoff (estimated to contain 1.2 billion pounds of total copper - see news release dated April 12, 2013).

The objective of the 2014 program for the Van Dyke oxide copper deposit is to complete a Preliminary Economic Assessment ('PEA') before the end of 2014. In order to complete the PEA; verification drilling; metallurgical test work,

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environmental baseline and surface water hydrology studies, fluid mechanics, geochemical characterization of the lithologies surrounding the deposit and scoping level engineering studies are required.

During the quarter, the diamond drilling program (6-8 holes approximately 5,000m) to verify the historical estimate completed by Occidental Minerals Corporation ('Occidental') in the 1970's commenced. Contracts were also executed with various contactors to review the historical data and provide input on the geotechnical, hydrogeological, environmental and resource aspects of the oxide portion of the Van Dyke copper deposit.

Drilling Activities:

The first drill hole (DDH VD2014-01) of the verification drilling program was completed to a depth of 639.3 metres ('m') (2,097 feet) and intersected a 167m thick zone with visible oxide copper minerals in the Pinal Schist and a lower interval of sulphide mineralization (from 338.8m to end of hole at 639.3m) consisting of vein and fracture controlled chalcopryrite-molybdenite mineralization hosted in the Pinal Schist and a granodiorite/quartz monzonite porphyry. This hole was terminated in weak chalcopryrite-molybdenite mineralization. A second diamond drill has been added to the Van Dyke drilling program to reduce the time required to complete the verification drilling program and lower costs associated with the drilling. Desert Fox is currently working with Moose Mountain Technical Services ('MMTS') to determine the number of holes required to complete the verification drilling program.

Preliminary Economic Assessment:

During the quarter, all available historical information was collected for the Van Dyke oxide copper deposit; separated into technical categories and provided to the various contractors participating in the preparation of the PEA. MMTS, the primary contractor, has responsibility for completion of a resource estimate as well as the overall direction and completion of the PEA. Knight Piesold Ltd. (engineering and hydrogeological design inputs), Greenwood Environmental Inc. (environmental design inputs, environmental monitoring, assessment and permitting) SGSMetcon/KD Engineering (metallurgical design, mineralogical analysis, metallurgical test work) and Southwest Exploration Services, LLC (downhole geophysical surveys) are currently working on the various aspects of the PEA.

Re-Assay Program:

As part of the ongoing work required to verify the historical assay results, 473 samples from the drilling completed by Occidental (see news release dated January 9, 2014) on the Van Dyke copper deposit were re-assayed during the quarter. This work shows a strong positive correlation between the historical and current assays for the same sample intervals for both total copper and soluble copper. A comparison of the historical and 2014 assays is shown below:

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Van Dyke Drillhole ID	From (m)	To (m)	Interval (m)	Total Copper		Soluble Copper	
				2014 Pulp	Original	2014 Pulp	Original
OXY-6	376.12	460.25	84.13	0.444	0.456	0.418	0.390
and	463.30	583.69	120.39	0.670	0.706	0.556	0.546
OXY-8	313.94	404.77	90.83	0.533	0.563	0.334	0.222
and	406.30	439.22	32.92	0.861	0.883	0.704	0.544
OXY-15	402.64	455.07	52.43	0.503	0.537	0.458	0.489
OXY-17B	324.61	396.85	72.24	0.662	0.699	0.482	0.427
VD-73-6	359.97	497.13	137.16	0.341	0.367	0.299	0.278
OXY-27	527.40	620.70	93.30	0.408	0.407	0.329	0.308

Note: The core intervals listed in the above tables do not represent true widths.

Historical Results - Van Dyke Project:

The Van Dyke oxide copper deposit has been mined on several occasions since its discovery. In the early 1900s, the property is reported to have produced approximately 11.8 million pounds of copper from underground mining between 1929 and 1945. The mining was from that portion of the deposit reported to have averaged 5.0% copper.

Between 1968 and 1973, Occidental and a number of other companies drilled 70 exploration holes (sixty-two of which encountered measureable copper mineralization) of which 46 holes were used to complete an historical estimate. The parameters used by Occidental to complete the historical estimate were: (1) the mineralization was extrapolated a maximum distance of 400 feet from a drill hole; (2) copper grades were capped at 2.5%; (3) a tonnage factor of 12.5 cubic feet per ton; and (4) a polygonal method. The minimum mineralized interval used in the historical estimate was 15 feet depending on trend, geology and grade of adjacent mineralized intercepts. The historical estimate is set out in a report entitled "Report and Recommendations for the Van Dyke Copper Project, Arizona", dated December 12, 1973 prepared by Mr. J. A. Johnston, Geologist.

Copper Fox cautions that an independent Qualified Person has not done sufficient work to classify the Van Dyke historical estimate as a current resource estimate. Copper Fox is not treating the Van Dyke historical estimate as a current resource estimate. The work completed by Occidental has not been verified by Copper Fox and is not considered reliable when compared with National Instrument 43-101 ('NI 43-101') standards.

From 1970 to 1979 Occidental conducted two in situ-leaching ("ISL") tests consisting of drilling injection and recovery wells into the oxide portion of the deposit and circulating solution to recover copper. The first test consisted of two wells spaced 75 feet apart as well as hydrogeological and permeability test. The second test consisted of a five well pattern spaced at 100 feet apart. The second more extensive test was conducted for a period of approximately one year; the conclusions of which are summarized below:

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- a) Maximum injection rates were 450 gallon per minute ('gpm') (at 95% of design capacity) and 275 gpm on a continuous basis,
- b) Maximum loading of pregnant solution for a one month period was 3.4 gram per litre ('gpl') copper from a portion of the deposit that assayed less than 0.5% copper,
- c) Leach curves developed predicted a mine life recovery average of 3 gpl copper for the entire deposit,
- d) Total copper recovery should be 58.8% extraction from total available copper after 36 months leaching per gallery, clean up leaching should bring the total to 75% extraction,
- e) Demonstrated hydraulic connection for a distance of up to 249 feet (76m),
- f) The fluid flow followed the principal stress axis and fracture pattern of the rock,
- g) Recovered leachate is clean of impurities and acid consumption per pound of copper was less than predicted,
- h) Porosity and permeability of the formation is suitable for full scale production,
- i) No apparent reason why full scale production cannot be accomplished, and
- j) Over 100,000 pounds of copper was produced during the test in pregnant solutions.

The information on the historical metallurgical test work on the Van Dyke deposit was taken from a report prepared for Occidental titled "Summary of In-Situ Leach Testing on the Van Dyke Copper Deposit Through 1981 by C.R. Caviness dated June 1986.

Between 1988 and 1989 Kocide Chemicals is reported (not verified) to have recovered 4 million pounds of copper from the Van Dyke copper deposit utilizing an in-situ leaching mining method.

Corporate Investments

In line with the corporate strategy to acquire equity or working interest in copper projects in North America, during the quarter, Copper Fox announced a private placement in Carmax Mining Corp ("Carmax") (TSX.V: CXM). Subsequent to the quarter, on May 29, 2014 the Company closed a Subscription Agreement with Carmax, whereby Northern Fox subscribed, via a non-brokered private placement, for 20,000,000 units of Carmax for an aggregate subscription price of \$1,000,000. Units (each a "Unit") were subscribed for a price of \$0.05 per Unit and consist of one previously unissued common share of Carmax and one common share purchase warrant ("Warrant"). The investment in Carmax is held in the wholly owned subsidiary Northern Fox. Northern Fox holds approximately 38.9% of the outstanding shares of Carmax.

In connection with the private placement, Carmax has granted Northern Fox certain rights, including, but not limited to:

- The right to nominate two members to the Board of Carmax at each annual meeting of Carmax's shareholders;
- The pre-emptive right to participate in any equity financing of Carmax, so as to maintain its *pro rata* percentage shareholding in Carmax; and
- The right to make top-up investments in Carmax, by way of future private placements, so as to maintain its *pro rata* percentage shareholding in Carmax.

The aforementioned rights are subject to Copper Fox and its affiliates maintaining ownership of 20% of Carmax's issued and outstanding common shares.



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Each Warrant is exercisable until May 29, 2016 and entitles Northern Fox, on exercise, to purchase one additional common share of Carmax at a price of \$0.075 per share.

Sombrero Butte Project

During the quarter, an archeological survey was completed and approval was received from state regulatory agencies to complete a geophysical survey over a portion of the project. The proposed survey would cover that areas of the project that hosts the mineralized breccia pipes as well as altered, mineralized intrusive rocks (see news release dated March 19, 2014).

In addition to the above work, Desert Fix is trying to acquire the historical exploration data collected by various exploration/production companies that may have explored this area for porphyry copper style mineralization in the late 1960's and early 1970's.

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, the Company's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed the technical information disclosed in the preceding paragraphs.

Period Overview

Revenues

The Company has no income producing assets and has not reported revenue from operations for either of the periods ended April 30, 2014 and April 30, 2013. The Company is considered to be in the exploration and development stage.

Expenses

During the three and six months ended April 30, 2014 Copper Fox incurred expenses of \$613,970 (2013 - \$697,664) and \$1,080,742 (2013 - \$1,223,258) A comparison of the expenses incurred by Copper Fox for the periods ended April 30, 2014 and April 30, 2013 is set out below:

	Three Months Ended		Six Months Ended	
	April 30, 2014	April 30, 2013	April 30, 2014	April 30, 2013
Expenses:				
Administration	\$ 321,035	\$ 370,879	\$ 679,892	\$ 692,994
Depreciation, amortization and accretion	4,811	35,938	15,014	71,805
Professional fees	308,732	254,252	406,444	414,817
Share based compensation	-	36,595	-	43,642
Interest income	(20,608)	-	(20,608)	-
Net loss	613,970	697,664	1,080,742	1,223,258



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The decrease in expenses for the three months ended April 30, 2014 compared to the three months ending April 30, 2013, is due to a decrease in consulting fees and legal fees. In addition, a decrease in share based compensation and a decrease in amortization expense associated with the cash payment from Teck, both of which are non-cash items, contributed to the decrease.

Loss/Income

Copper Fox had a net loss and comprehensive loss for the three months and six months ended April 30, 2014 of \$768,651 (2013 - \$697,664) and \$948,089 (2013 - \$1,223,258).

Loss/Income per Share

Loss/income per share is computed by dividing net loss/income for the period by the weighted average number of shares outstanding. In computing loss/income per share the weighted average number of shares outstanding during the three and six months ended April 30, 2014 is 404,740,044 (2013 – 399,606,816) and 404,740,044 (2013 – 398,378,464). Stock options and warrants granted by the Company during this period have not been included in the computation of loss per share as they are anti-dilutive.

The loss per share for the three and six months ended April 30, 2014 was (\$0.00) (2013 – (\$0.00)) and (\$0.00) (2013 – (\$0.00)).

Total Assets

Total assets of the Company at April 30, 2014 are \$78,517,854 (October 31, 2013 - \$78,937,779).

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Selected Unaudited Quarterly Financial Information

	Net Loss	Net (loss)/income per share - basic and diluted
<u>2014</u>		
Second Quarter	\$ (768,651)	\$ 0.00
First Quarter	\$ (182,095)	\$ 0.00
<u>2013</u>		
Fourth Quarter	\$ (636,715)	\$ 0.00
Third Quarter	\$ 3,117,445	\$ 0.01
Second Quarter	\$ (697,664)	\$ 0.00
First Quarter	\$ (525,595)	\$ 0.00
<u>2012</u>		
Fourth Quarter	\$ (812,324)	\$ 0.00
Third Quarter	\$ (1,328,328)	\$ 0.00

The increase in loss for the second quarter of 2014 is due to an unrealized loss on foreign exchange. The decrease in loss for the first quarter of 2014 and for the fourth quarter of 2013 is mainly due to an unrealized gain on foreign exchange. Income in the third quarter of 2013 is primarily due to a future income tax adjustment. The increase in loss for the second quarter of 2013 is primarily due to legal fees relating to the Arizona acquisition. The increase in loss in the third and fourth quarters of 2012 is due to share based compensation expense which does not affect the cash flow of the Company.

Liquidity and Capital Resources

At April 30, 2014, the Company had working capital of \$10,428,020 and a deficit of \$16,916,533 and had a net loss and comprehensive loss of \$948,089 for the six months ended April 30, 2014.

Off Balance Sheet Arrangements

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

Period	2014	2015	2016	2017	2018	2019
Amount	\$ 45,353	\$ 108,847	\$ 108,847	\$ 110,196	\$ 114,243	\$ 85,682

The Company is required to pay US \$520,000 under an acquisition agreement for the Sombrero Butte project. The first payment of US \$130,000 is due on October 15, 2014 and on each October 15 thereafter with the final payment being in 2017.

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In the Schaft Creek joint venture arrangement, the Company is responsible for 25% of pre-production costs beyond \$60 million. Copper Fox’s pro rata share of any pre-production costs in excess of \$60 million will be funded by Teck and the remaining direct cash payments payable to Copper Fox will be reduced by an equivalent amount. If preproduction costs exceed \$220 million 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. Pursuant to the joint venture agreement, Teck is also required to fund Copper Fox’s share of initial capital costs. All loans provided by Teck to Copper Fox bear an interest rate of prime plus 2%.

Related Party Transactions

During the three and six months ended April 30, 2014 directors and officers of the Company incurred \$3,750 (2013 - \$205,073) and \$69,750 (2013 - \$517,790) for management and technical services on behalf of the Company. At April 30, 2014 Nil (2013 – \$44,460) is included in accounts payable. Share based compensation issued to related parties during the six months ended April 30, 2014 was Nil options for a total fair market value of Nil (2013 – 365,000 options, \$67,303).

Mineral Property

All operations and expenditures on the Schaft Creek project in British Columbia are now allocated to the Schaft Creek Joint Venture of which Teck Resource Limited is the operator.

A comparison and detail of expenditures related to the Arizona properties for 2014 and 2013 is as follows:

	Expenditures November 1, 2013 to April 30, 2014	Expenditures November 1, 2012 to October 31, 2013
Acquisition costs	\$ -	\$ 2,325,548
Permitting	9,918	57,775
Technical analysis	1,443,677	526,567
Foreign currency translation	193,069	-
	\$ 1,646,664	\$ 2,909,890

The decrease in expenditures is due to the completion of the acquisitions and the commencement of the drilling program on the Van Dyke project.

Recent Accounting Pronouncements

The IASB issued a number of new and revised accounting standards that are effective for annual periods beginning on or after January 1, 2013. These standards include the following:

- i. IFRS 10, Consolidated Financial Statements;
- ii. IFRS 11, Joint Arrangements;
- iii. IFRS 12, Disclosure of Interests in Other Entities;



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- iv. IFRS 13, Fair Value Measurement;
- v. Amended IAS 27, Separate Financial Statements;
- vi. Amended IAS 28, Investments in Associates and Joint Ventures; and
- vii. IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine.

These new and revised accounting standards have been adopted by Copper Fox, and the Company has determined there is no impact on its financial statements.

Share Capital

The Company is authorized to issue an unlimited number of common shares of which 404,740,044 were outstanding at April 30, 2014. The following table shows the detailed number of shares, options and warrants outstanding as of April 30, 2014 and changes (if any) that have occurred up to the date of this MD&A.

	As of 30-Apr-14	Change in 2013/2014	Issued in 2013/2014	As of 18-Jun-14
Common shares issued and outstanding	404,740,044	-		404,740,044
Common shares issuable upon exercise of stock options	5,825,000	-	-	5,825,000
Common shares issuable upon exercise of warrants	3,358,228	-	-	3,358,228
Common shares fully diluted	413,923,272	-	-	413,923,272

Cautionary Note Regarding Forward-Looking Information

This Management's Discussion and Analysis (MD&A) contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "budgets," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this MD&A includes statements about

Desert Fox's future exploration/development activities as well as any equity or working interest acquired in other significant copper projects in North America; the utilization of unallocated cash to advance Arizona copper assets (with the majority of effort on the Van Dyke oxide copper deposit); historical data on the Van Dyke deposit; the efficacy of in-situ leaching method (with respect to the environment, lower capital costs and low operating costs); Desert Fox's objective (including timing) to complete the work required to prepare a Preliminary Economic Assessment technical report on the Van Dyke project to estimate a preliminary valuation; timing of the finalization of the 2014 plans for the Schaft Creek project; the recommendation of a program of optimization studies as well as a field program to update the geological model and better define certain parameters of the Schaft Creek project; the program to verify the historical results from the Van Dyke oxide copper deposit and the completion of a NI 43-101 compliant resource estimation for the Van Dyke copper deposit; collection of hydro geological and geotechnical data required for a Preliminary Economic Assessment on the Van Dyke project; a follow-up 25 hole drilling program for the Van Dyke deposit; timing of the expected drilling program on the Van Dyke project; the upgrade of the Van Dyke historical estimate as a current mineral resource; objective on the Sombrero Butte project to assess its potential to host a large porphyry copper-molybdenum deposit; plans for a deep penetrating geophysical survey (Induced Polarization) to identify chargeability/resistivity anomalies indicative of porphyry copper systems at the Sombrero Butte project; expected capital requirements to continue planned activities; expected capital requirements to continue planned activities; expected sources and the adequacy of required capital resources; geological interpretations and potential mineral recovery processes.

In connection with the forward-looking information contained in this MD&A, Copper Fox has made numerous assumptions, regarding, among other things: the geological, metallurgical, engineering, financial and economic advice that Copper Fox has received is reliable, and is based upon practices and methodologies which are consistent with industry standards; and the continued financing of Copper Fox and Desert Fox's operations. While Copper Fox considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and



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contingencies. Additionally, there are known and unknown risk factors which could cause Copper Fox's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include: the Schaft Creek Joint Venture may not result in a Production Decision being made, or the construction of a mine; further exploration and development of the Schaft Creek property may not occur as expected; cash payments to Copper Fox may not be paid by Teck in the quantum or timing expected, or at all; financing commitments may not be sufficient to advance the Schaft Creek project as expected, or at all; proven and probable reserves at Schaft Creek may not be in the quantum as currently expected, or result in economic mining thereof; the possibility that future obligations with respect to the Sombrero Butte property may not be met on a timely basis, or at all; planned activities for the Van Dyke and Sombrero Butte properties may not commence as currently planned, or at all; a current (43-101 compliant) resource estimate, and a Preliminary Economic Assessment may never be obtained by the Company for the Van Dyke property; fluctuations in metal prices and currency exchange rates; conditions in the financial markets and overall economy may continue to deteriorate; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of the metallurgical testwork; the uncertainty of the estimates of capital and operating costs, recovery rates, and estimated economic return; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs; and uncertainty of meeting anticipated program milestones.

A more complete discussion of the risks and uncertainties facing Copper Fox is disclosed in Copper Fox's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Copper Fox disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.