



Management's Discussion and Analysis of Financial Condition and Results of Operations

Quarterly Highlights

For the Nine months ended July 31, 2026

As of September 21, 2026

COPPER FOX METALS INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

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For the Nine months ended July 31, 2026 (Expressed in Canadian Dollars)

1. OVERVIEW AND INTRODUCTORY COMMENT

Copper Fox Metals Inc. ("**Copper Fox**" or the "**Company**") is a Canadian based resource company with a Tier 1 listing on the TSX Venture Exchange (TSXV) under the trading symbol "CUU", on the OTCQX® Best Market (OTCQX) under the trading symbol "CPFXF", and on the Frankfurt Stock Exchange (FSE) under the trading symbol "HPU". 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, Canada.

Copper Fox recognizes environmental, social and governance (ESG) best practices as key components to responsible mineral exploration and development. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Copper Fox strives to earn its social license with local and Indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. Copper Fox's approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

Copper Fox has a pipeline of high-quality operated and non-operated exploration and advanced staged porphyry and in-situ copper recovery (ISCR) projects in proven mining districts in North America providing the Company with the ability to increase value through exploration and advanced stage development studies. Copper Fox's primary assets are its 100% owned Van Dyke copper project located in Miami, Arizona and the 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.

Copper Fox's wholly owned subsidiaries Desert Fox Copper Inc. ("**Desert Fox**") and Northern Fox Copper Inc. ("**Northern Fox**") were established to manage all future exploration and development activities, including equity interest acquired in other mineral projects within North America. Desert Fox holds the USA assets of the Company and Northern Fox holds the Eaglehead project and the investment in District Copper Corp. Desert Fox's wholly owned subsidiaries Desert Fox Minerals Co, Desert Fox Van Dyke Co, Desert Fox Mineral Mountain Co, and Desert Fox Sombrero Butte Co, hold mineral tenures located in Pinal and Gila Counties, which are all located in the Laramide age porphyry copper belt in Arizona.

This management's discussion and analysis (MD&A) should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and the related notes for the nine months ended July 31, 2026, and the Company's audited consolidated financial statements for the year ended October 31, 2025, and the related notes thereto.

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.sedarplus.ca and on the Company's website at www.copperfoxmetals.com.

All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of September 21, 2026, and was reviewed, approved, and authorized for issue by the Company's Board of Directors on that date.

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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. Mr. Stewart is not independent of the Company.

2. PERIOD-TO-DATE OPERATING DISCUSSION

Schaft Creek Joint Venture (SCJV) – Liard Mining District, British Columbia – Cu/Au/Mo/Ag

- On January 26, 2026, the Company provided the analytical results for the five drillholes completed at the Schaft Creek project in 2025. The 2025 drilling program intersected significant intervals of copper and copper-gold mineralization over a distance of approximately 500 meters (m), south of the Liard zone.

Analytical highlights include:

- DDH SCK-25-478, intersected a 67.27m core interval (357.73 to 425.00m) that averaged 0.286% copper, trace molybdenum, 1.814g/t gold and 1.77g/t silver that included an 11.5m core interval (408.50 to 420.00m) that averaged 0.381% copper, trace molybdenum, 9.352g/t gold and 2.67g/t silver.
 - DDH SCK-25-480, intersected a 181.50m core interval (21.00 to 202.50m) that averaged 0.299% copper, 0.006% molybdenum, 0.088g/t gold and 0.96g/t silver, that included a 15.00m core interval (110.90 to 125.90m) that averaged 0.562% copper, 0.009% molybdenum, 0.131g/t gold and 1.70g/t silver.
 - Two additional drillholes intersected near surface copper mineralization with lower concentrations of gold, molybdenum and silver over core intervals ranging from 96.00 to 215.50m.
- On March 13, 2026, the Company announced receipt of the geotechnical, environmental and hydrogeological program reports completed on the Schaft Creek project in 2025. The data from the 2025 field program indicated no significant changes from the results of prior studies and concluded that the current geotechnical databases for the open-pit and rock storage footprint are sufficient to support a scoping level of study. The 2025 studies recommend future programs to provide support for permitting activities and augment these databases to meet threshold industry standards for a preliminary feasibility level of study.
 - On April 6, 2026, the Company provided an overview of the planned 2026 program at Schaft Creek, focused on addressing key aspects required in transitioning the project to the prefeasibility stage.

Highlights of the 2026 program:

- Planned expenditures in 2026 of \$9.1 million;
- Addresses key aspects of the scoping study review, including a technical review of the geological model, metallurgical testwork, tailings and mine plan options analysis, and access road trade-off studies;
- Preparation for the prefeasibility study;

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- Limited camp maintenance and environmental sampling field program;
 - BC Hydro system impact study.
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- On July 2, 2026, the Company announced positive results from the continuing metallurgical program and a progress report on the 2026 Schaft Creek program.

Metallurgical Testwork Highlights:

- Open circuit cleaner flotation tests indicate slightly lower copper and silver recoveries at a coarser primary grind of P80 161-210 µm, compared to a finer grind of P80 140-160 µm. The recovery of molybdenum and gold appears unaffected at the coarser grind size up to 210 µm.
- Copper recovery to the rougher flotation concentrate shows significant variability across feed grades ranging from 0.1 to 0.4% Cu.
- Chalcopyrite is the dominant copper sulphide mineral, with minor amounts of bornite and chalcocite. Pyrite content ranges from zero to 7.6%, with an average of approximately 0.4%.
- Liberation of copper-bearing minerals at the grind size of 80% passing 220 µm is 46%, slightly lower than the 47% at 152 µm.
- The mineralization is classified as hard to very hard based on Abrasion index and Bond Ball Work index ("BWi") indices.
- The higher ore hardness values may require increased mill power.

Future Testwork Recommendations:

- Continue evaluating a coarser primary grind size (P80 ~212 µm) to reduce grinding costs.
- Update geometallurgical domain classification to better understand variability in recovery across the deposit, especially at lower feed grades.
- Conduct more locked cycle tests at the coarser grind size to refine recovery and concentrate grade models.
- Further investigate gold occurrence and recovery.

Van Dyke Project – Globe-Miami Mining District, Arizona – Cu

- On December 3, 2025, the Company announced plans to update the preliminary economic assessment (PEA) for Van Dyke. The PEA would incorporate, among other items, the results of technical studies completed since 2021, updated capital, operating and sustaining costs, and updated pre and post tax economic models using consensus long-term copper pricing and a project economic sensitivity analysis to copper price.
- On December 22, 2025, the Company provided an update on Van Dyke Copper project. The project has significant resource expansion potential and benefits from access to local infrastructure that include a copper smelter, a copper rod plant, highways, rail lines and electrical power.

Highlights:

- Execution of non-binding letters of intent (LOIs) to purchase industrial water for leaching purposes and removal (offtake) of the Gila conglomerate excavated from the planned underground development;
- Assembling the engineering team to complete the recently announced PEA;

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- Continuation and advancement of hydrogeological studies, a critical component of understanding the groundwater flow in relation to in situ copper recovery projects;
 - Working toward the permitting process with the Town of Miami for future planned drilling activities.
- On February 12, 2026, the Company provided an update on the planned PEA and groundwater flow model on the Van Dyke project.

Activities:

- Preparation for the 2026 PEA has commenced and is estimated to cost \$300,000.
 - Preparation of a preliminary semi-regional 3-D numerical groundwater flow model is underway, results of which are expected to be included in the PEA.
 - Daily collection of hydrogeological data and quarterly groundwater sampling from the existing four monitoring wells to augment the project's hydrogeological and water quality database and support future permitting is continuing.
- On April 21, 2025, the Company provided an update on the Van Dyke ISCR project. The Van Dyke copper project is recognized as a potential near-term, mid-size, environmentally friendly, sustainable copper project with a 17-year mine life and a production capacity of 85 million pounds of Grade A 99.99%-pure copper cathode per year located in the centre of the prolific Miami-Inspiration mining district, approximately 90 miles east of the recently commissioned Florence ISCR copper project.

Activities:

- Locations for the underground access to the deposit, SX/EW (solvent extraction/electrowinning) plant and related infrastructure have been selected.
 - An updated mineral resource estimate (MRE) to support the PEA is planned.
 - A preliminary semi-regional 3-D groundwater flow model has been constructed; calibration of the model is in progress.
 - Two additional hydrogeological monitoring and groundwater sampling sites are expected to come online in May 2026.
- On April 30, 2025, the Company provided analytical results from the previously reported historical diamond drill core sampling program.

Analytical highlights include:

- DDH OXY-42, intersected a 100.59-meter (m) core interval (336.19 to 436.78m) that averaged 0.250% total copper (TCu) and 0.163% total soluble copper (TSCu)
- DDH OXY-42 included a 22.86m core interval (337.72 to 360.58m) that averaged 0.481% TCu and 0.409% TSCu
- These analytical results have better defined the boundary between the Transitional and Sulphide mineral domains in the Van Dyke deposit

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On May 26, 2025, the Company reported additional mineralized intervals advancing the Van Dyke ISCR project.

Highlights:

- DDH M-2 returned a 53.80m core interval (272.19m to 325.98m) averaging 0.543% total copper (TCu) and 0.416% total soluble copper (TSCu), including a 34.60m interval averaging 0.725% TCu and 0.592% TSCu.
- DDH OXY-46 returned a 74.60m core interval (286.51m to 361.19m) averaging 0.273% TCu and 0.223% TSCu, including a 19.51m interval averaging 0.518% TCu and 0.453% TSCu.
- Completion of the preliminary 3D groundwater flow model for the Bloody Tanks Wash drainage basin has materially advanced the Company's understanding of the Van Dyke project hydrogeology.
- Work on the updated PEA is progressing across resource estimation, cost modelling, engineering, geotechnical, water treatment and hydrogeological studies.
- Groundwater monitoring indicates water quality parameters, water level measurements, analytical results and VWP data are consistent with that observed in previous quarters.

Eaglehead Project – Liard Mining District, British Columbia – Cu/Au/Mo/Ag

- On November 19, 2025, the Company provided an update on the 2025 geophysical program on the Eaglehead Porphyry copper property.

Highlights:

- Outlined an open-ended, northwest trending, north dipping zone of anomalous chargeability and associated low resistivity measuring approximately 4,400 meters (m) long.
- At the 250m level below surface, the chargeability anomaly measures approximately 1,000m wide underlying the East deposit and increases to 2,000m wide under the Camp deposit. The chargeability anomaly is open to the northwest past the Camp deposit.
- The four deposits (East, Bornite, Pass, Camp) of porphyry mineralization outlined in the 2023 Mineral Resource Estimate (MRE), *NI 43-101 Mineral Resource Estimate of the Eaglehead Project, submitted by Moose Mountain Technical Services, Sue Bird, P.Eng. with an effective date of August 21, 2023*, are located along the apex of the chargeability anomaly within the "mineralized corridor".
- The program identified several pipe-like bodies of anomalous chargeability extending from the main chargeability body to surface that show a strong spatial correlation to leached, mineralized hydrothermal breccia and areas of copper showings exposed in outcrop.

Sombrero Butte Project – Bunker Hill Mining District, Arizona – Cu/Mo

- On July 24, 2026, the Company updated the exploration model for the Sombrero Butte project. The updated model supports the interpretation that Sombrero Butte hosts a large, highly evolved porphyry copper-molybdenum system within the Laramide copper.

Key porphyry copper-molybdenum indicators:

- Strategic location: at the intersection of two prolific Laramide-age porphyry copper belts in Arizona;

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- Structural control: located between the Blind Thrust and Holy Joe fault systems;
 - Favourable geology: porphyritic and non-porphyritic phases of hornblende-biotite granodiorite, biotite granodiorite quartz diorite and quartz monzonite, and multiple late-stage dikes of the Copper Creek granodiorite intrusive;
 - Geophysical signature: a 3,200-metre-long-by-1,300-metre-wide (m) chargeability anomaly (more than 25 mrad (milliradian) associated with a moderate (200 to 500 ohms) resistivity signature;
 - Alteration: early-stage potassic (plus or minus tourmaline) and propylitic overprinted by phyllic (Spheroidal sericite and oxidized quartz-pyrite-sericite veinlets) alteration and lesser amounts of distal advanced argillic alteration;
 - Evolved system: superimposed high-temperature hydrothermal events; i.e. sulphidization of magnetite, magnetite rimming pyrite and bornite rimming chalcopyrite (hypogene enrichment);
 - Boiling: widespread hypersaline fluid inclusions with (liquid plus vapour plus daughter minerals) suggests the intrusive source achieved saturation and phase separation into a vapour-rich phase and a high-salinity brine phase;
 - Mineralized breccias: multiple (120) mineralized (high-grade copper plus or minus molybdenum-gold-silver) and non-mineralized, leached, bleached, intensely clay altered magmatic hydrothermal breccia pipes within the phyllic halo (quartz-pyrite-sericite veins);
 - Porphyry target: widespread contact metamorphism and granodiorite outcrops within the Glory Hole volcanics suggests relatively thin cover of Glory Hole volcanics overlying the porphyry target within the Copper Creek intrusive.

Mineral Mountain Project – Mineral Mountain Mining District, Arizona – Cu/Mo/Au

The “maiden” drilling program to test the large Laramide age porphyry copper target commenced in early November 2025.

- On April 7, 2026, the Company announced that it intersected the outer propylitic zone of a blind porphyry copper system. The overlapping, mixed assemblages of early stage, high temperature chalcopyrite-bornite-molybdenite veins with early potassic and later sericitic envelopes and lower temperature pyrite-epidote-chlorite veins with sericitic and propylitic envelopes indicate the broad spectrum of hydrothermal temperature and oxidization conditions in an evolved porphyry copper system exhibiting several phases of copper and molybdenum mineralization and indications of hypogene enrichment.

Highlights:

- The multiple assemblages of copper (Cu), copper-molybdenum (Cu-Mo) and molybdenum (Mo) veins and associated gangue minerals represent both proximal and distal styles of porphyry copper mineralization typically observed in the outer margin of a porphyry copper system.
- The upper portion of the drillhole exhibits weak phyllic altered porphyritic biotite-hornblende granodiorite that transitioned to propylitic altered fine grained biotite granodiorite to the end of the hole.
- The presence of early-stage high temperature indicator minerals (powellite-scheelite), vein alteration envelopes and pervasive late-stage calcium metasomatism (fluorescent red calcite) represent the range of temperature conditions typically seen in porphyry copper systems.

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- The Cu, Cu-Mo and Mo mineralization occurs in quartz veins with subordinate amounts in fractures and as disseminations in the alteration envelopes and surrounding wall rock. The angle to core axis measurement of the mineralized veins suggests the core of the porphyry is located to the east of DDH MM-01-2025.
- The drillhole intersected eight intervals of metal enrichment. Cu concentrations within these intervals range from 200 to 2,887 parts per million (ppm) (0.288%), Mo concentrations range from 5 to greater than 1,000 ppm (0.10%), and silver (Ag) concentrations range from 1 ppm to 18.2 ppm.

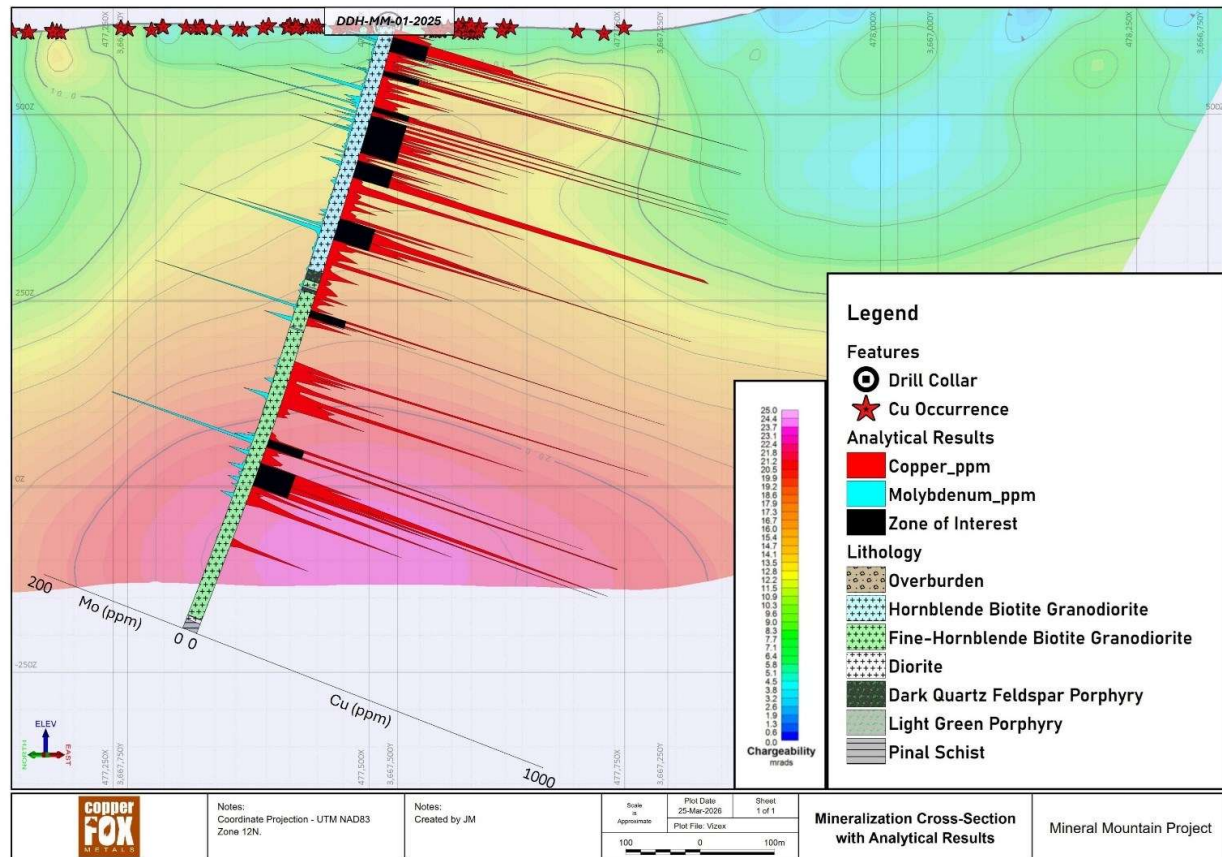


Figure: Schematic section showing lithologies and analytical results superimposed on chargeability pseudo-section in DDH MM-01-2025. Cu scale capped at 1,000ppm and Mo scale capped at 200ppm for illustrative purposes.

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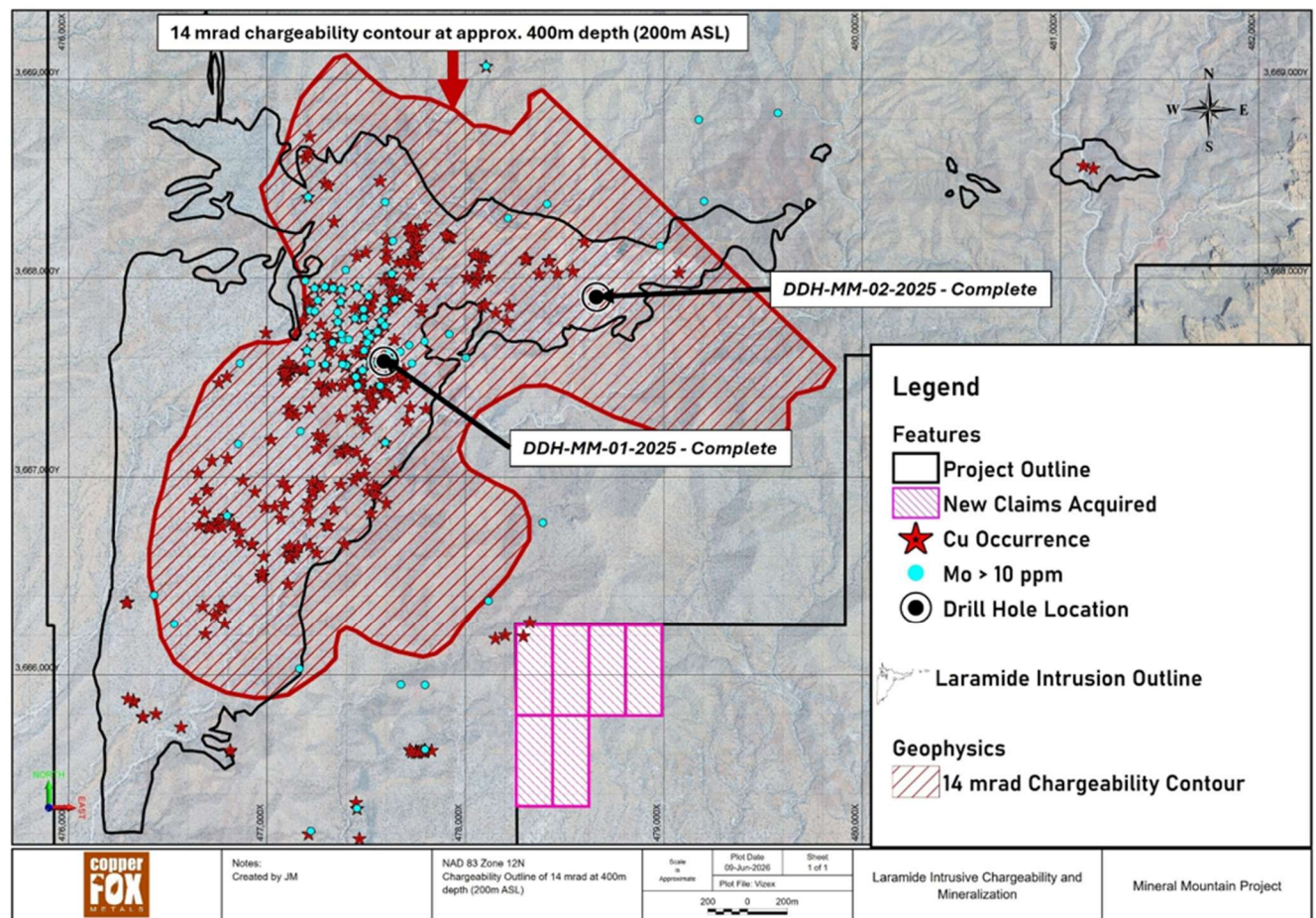


Figure: Mineral Mountain Project drillhole location map superimposed on copper-molybdenum mineralization and 400m depth slice (below surface) of the 14mrad chargeability anomaly.

- On June 11, 2026, the Company announced that DDH MM-02-2025 intersected a classic porphyry alteration and mineralization sequence and indicates vectoring toward a potential higher grade potassic core. The distribution and increase in copper-molybdenum mineralization, quartz veining, high-temperature alteration minerals, magnetite sulphidization and appearance of bornite rimming chalcopyrite at depth indicate that drilling has not yet reached the core of the large porphyry system. Highlights:
 - Porphyry copper system confirmed, with multi-phase alteration and mineralization.
 - DDH MM-02-2025 intersected the outer copper shell, with grades increasing downhole.
 - Strong vectoring indicators toward a higher-grade core at depth.
 - Significant quartz-sulphide veining and sulphide content increase with depth.
 - Copper-molybdenum mineralization hosted in quartz veins, fractures, and disseminations in vein alteration envelopes.
 - DDH MM-02-2025 terminated early at 1,697.35m due to drilling conditions, leaving system open at depth.
 - Located six mineral claims to cover extension of recently identified porphyry copper target.

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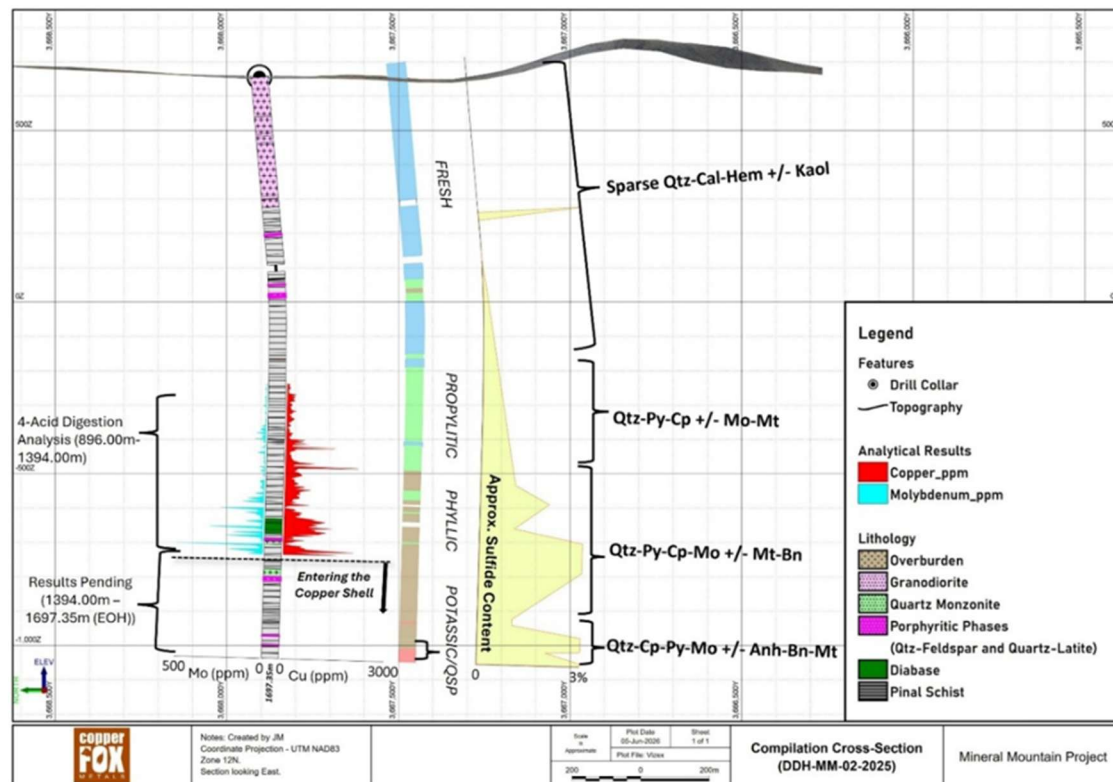


Table-1: Drillhole information, Mineral Mountain 2025 drilling program.

DDH ID	Easting	Northing	Elev (masl)	Dip (deg)	Azi (deg)	Depth (m)
MM-01-2025	477590	3667582	619	-75	290	860.7
MM-02-2025	478660	3667905	663	-85	180	1,697.35

Corporate Update

- On December 17, 2025, the Company congratulated Teck Resources Limited. and Anglo-American PLC for having received regulatory approval from the government of Canada under the Investment Canada Act for the Merger of Equals.

Industry Minister Melanie Joly has approved the US\$53-billion Anglo Teck mega-merger, clearing the way for the creation of one of the world's largest copper producers following the overwhelming endorsement of both Teck's and Anglo's shareholders last week. The merger previously received approval under national security grounds in November, and lawmakers still needed to conclude that the deal would deliver a net economic benefit to Canada under tightened takeover rules.

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- On February 5, 2026, the Company announced a non-brokered private placement for a total of 4,615,384 shares at a price of \$0.65 per share for aggregate gross proceeds of \$3,000,000. The Company closed this private placement on March 3, 2026, with no finders' fees paid. The offering included subscriptions by four insiders of the Company totalling 2,896,000 shares. Mr. Ernesto Echavarria, a director, insider and a control person of the Company (as defined by the policies of the TSXV) purchased 2,769,231 shares. In addition, the Company incurred share issue costs of \$25,885 in connection with the placement.
 - On May 7, 2025, the Company renewed the services of Atrium Research Corp., a leading company-sponsored research firm. Atrium will publish various research reports on the Company based on publicly available information, industry data and discussions with management. Atrium will also host two recorded interviews with the Company's management team to present the investment case in an interview format. In exchange for its research services, Atrium will receive cash compensation in the amount of \$42,000 up front for the services listed above. The services will be provided for 12 months beginning on May 1, 2026. At the end of the term, the agreement will be deemed to remain in place and be extended on an annual basis at the same pricing, unless otherwise agreed to by the parties or the agreement is terminated by either party.
 - On June 30, 2026, the Company appointed Roberto Mazon as an additional director until the next annual general meeting of shareholders. Mr. Mazon holds a Bachelor of Science (BS) in industrial and systems engineering from Tecnológico de Monterrey and has over 19 years of executive leadership experience in agribusiness, energy, international trade and corporate governance.
 - On June 29, 2026, the Company announced a non-brokered private placement to raise \$3,000,000 at a price of \$0.60 per share. On July 29, 2026, the Company closed this private placement for a total of 4,286,000 shares at a price of \$0.60 per share for aggregate gross proceeds of \$2,571,600 with no finders' fees paid. The offering included subscriptions by four insiders of the Company totalling 3,140,000 shares. Mr. Ernesto Echavarria, a director, insider and a control person of the Company (as defined by the policies of the TSXV) purchased 3,000,000 shares. In addition, the Company incurred share issue costs of \$18,853 in connection with the placement.

Subsequent to the Quarter-end

- On August 6, 2026, the Company announced that DDH MM-02-2025 intersected significant copper-molybdenum mineralization over a 278.97m interval (1,379.00m to 1657.97m) at the Mineral Mountain porphyry copper project.

Analytical results:

Sampling in DDH MM-02-2025 commenced at a core depth of 896m based on the alteration, increased pyrite content, presence of quartz-base metal veining, fluorescent calcite and scheelite. The sampling program continued to the end of the hole at 1,697.35m. Table 1 shows the progressively increasing weighted average copper-molybdenum-silver-rhenium concentrations for the core interval, from 1,259.30m to 1657.97m.

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Table-1: Weighted average grade of significant mineralized intervals in DDH MM-02-2025.

DDH ID	From(m)	To (m)	Int. (m)	Cu (ppm)	Cu (%)	Mo (ppm)	Mo (%)	Ag (ppm)	Re (ppb)	Re (ppm)
MM-02-2025	1259.30	1379.00	119.70	590	0.059	51.6	0.005	0.45	120	0.120
	1379.00	1437.00	58.00	1,441	0.144	136.5	0.014	0.62	128	0.130
including	1382.00	1385.00	3.00	2,032	0.203	101.0	0.010	0.90	49	0.049
including	1415.00	1418.00	3.00	2,547	0.255	583.0	0.058	1.30	624	0.624
including	1435.80	1437.00	1.20	4,330	0.433	9.8	0.001	0.60	<5	<5
	1469.89	1657.97	188.08	1,894	0.189	187.9	0.019	0.57	124	0.124
including	1499.12	1555.00	55.88	2,641	0.264	360.0	0.036	0.80	235	0.235
including	1541.00	1549.00	8.00	7,090	0.709	524.0	0.052	2.28	531	0.414

The analytical results from DDH MM-02-2025 indicate:

1. Comparable copper-molybdenum grade ranges with other Laramide-age porphyry copper-molybdenum deposits in Arizona;
 2. Several episodes of overlapping copper and molybdenum mineralization;
 3. Multiple crosscutting copper and molybdenum sulphide vein assemblages;
 4. A positive molybdenum-rhenium correlation in a significant number of samples with several samples exceeding 1,000 parts per billion rhenium
- On September 2, 2026, the Company provided a progress report on completion of the updated preliminary economic assessment (PEA) on Van Dyke in situ copper recovery (ISCR) project.

Highlights:

- Several key study components substantially defined;
- The project plan uses a two-phase underground development approach;
- Approximately 4,900m of underground development;
- Roadheader for excavation is expected to improve safety and ground stability;
- The leach schedule prioritizes higher-grade panels early;
- Surface infrastructure location established;
- Groundwater flow model completed, additional modelling in progress;
- Progressing acquisition of permanent office, core storage and sampling facility.

3. CURRENT QUARTER HIGHLIGHTS

Industry Overview

During the Quarter, copper traded within a narrow range around \$US13,500 per tonne. Subsequent to Quarter end, copper prices increased significantly reaching on several occasions new all-time highs attributable to copper hoarding in the US in advance of proposed tariff uncertainty on certain imported copper products, low copper inventories in other parts of the world, seasonal imports by China, and copper supply interruption. Based on projected 2026 mine and refined copper supply the hoarding of copper inventory in the US could be imparting a significant premium related to tariff uncertainty. Low inventories in other parts of the world, significant risk of further mine disruption compounded by broader macroeconomic growth fears, geopolitical tensions, potential economic slow down, the turmoil in the

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middle east and more recently discussion surrounding sovereign debt could influence the direction of copper prices.

Overall, the longer-term demand forecast for copper remains positive due to continued move toward a low carbon economy, electrification, construction of AI data facilities, upgrades to aging critical infrastructure to support industrial growth and use in major industrial industries is expected to support the longer-term demand for copper.

Future copper supply continues to be plagued by issues at the mine level. Declining metal grades, higher production costs, aging facilities, combined with increased environmental, social scrutiny, long lead time for development of new mines as well as unforeseen supply disruptions has created a tight supply-demand global mine production of copper.

Corporate Overview

During the Quarter, the Company focussed on advancing its Van Dyke, Mineral Mountain and Sombrero Butte projects, all located within the prolific Laramide age porphyry copper belt of southwest USA. At Mineral Mountain, the intersection of a 278.97m interval of continuous copper-molybdenum mineralization substantiated the discovery of a blind, Laramide age porphyry copper discovery in Arizona. At Eaglehead, receipt of the Multi Year Area Based (MYAB) permit provides greater planning certainty and flexibility in exploration for the next five years. At Schaft Creek, the Joint Venture announced the results of the ongoing metallurgical testwork program designed to optimize metallurgical performance and recommendations for additional studies related to the comminution circuit and distribution of the gold mineralization.

During the next Quarter, our primary focus is completion of the updated PEA for Van Dyke. The intersection of a 278.97m interval of copper-molybdenum mineralization in the outer portion of the "copper shell" at Mineral Mountain is a significant milestone in the exploration of the property. An updated technical assessment supported by geochemical vectoring and petrographic studies is in progress to prepare a follow-up drilling program to test the interpreted higher-grade core of the system at depth. At Eaglehead, continuation of early work activities to support a potential 2027 exploration program and completion of cultural and biological surveys to support the filing of a Geological Field Operation Plan (GFOP) with the State of Arizona at Sombrero Butte are planned.

Schaft Creek Joint Venture ("SCJV")

The SCJV was created in 2013 between Teck and Copper Fox to further explore and develop the polymetallic Schaft Creek porphyry copper project. Total expenditures incurred by Teck since inception of the SCJV to the end of 2025 is reported to be C\$114 million.

During the Quarter the SCJV continued the critical assessment of the geological, metallurgical, geotechnical, infrastructure, environmental, and archeological data to determine project readiness to transition to the Preliminary Feasibility Stage subject to meeting stringent criteria to deliver attractive risk-adjusted returns in alignment with Teck's capital allocation framework. Field related activities included camp improvements, access road trade-off studies and ongoing environmental baseline and hydrology data collection.

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During the Quarter, the SCJV announced results of rougher flotation testing on 75 variability samples using several different flotation collectors to determine the optimal combination. The test results indicate significant variability in copper recovery to the rougher flotation concentrate across feed grades ranging from 0.1 to 0.4% copper. The open circuit cleaner flotation tests show slightly lower recoveries of copper and silver at a coarser primary grind of P80 161-210 µm, compared to a finer grind of P80 140-160 µm. Locked cycle tests ("LCT") on a sample representative of the expected life of mine grades at a primary grind size of 80% passing at 209 µm indicated similar metal recoveries to previous tests at a finer grind size of 153 µm. The LCT results showed copper recovery dropped from 89 to 86% and silver recovery from 60 to 55% when the primary grind size was increased from 80% passing at 109 to 173 µm. However, molybdenum recovery increased significantly from 71% at the finest grind size to 87% at the coarsest grind size. Gold recovery increased from 67% to 72% by coarsening of the primary grind size.

The similar metal recoveries at coarser grind size indicates potential to increase daily throughput and metal production using the current milling circuit suggesting the potential to reduce overall processing costs per tonne. The testwork recommended that future metallurgical testwork should be completed at a grind size of 210 microns and that the use of High-Pressure Grinding Rolls in the comminution circuit should be investigated with the objective of further optimizing milling costs. BC Hydro continues to advance the System Impact Study to update the estimated power requirements of the Schaft Creek project.

Van Dyke Project

The results of the 2020 Preliminary Economic Assessment (PEA) on the Van Dyke project concluded that Van Dyke is a potential near term, mid-size, environmentally friendly, sustainable ISCR copper project with a projected 17-year mine life producing 85 million pounds of Grade A 99.99% pure copper cathode per year.

During the Quarter, the team continued work on the 2026 PEA. Results of the preliminary groundwater flow model, chemical analyses of the leach solutions generated during the bottle roll tests and an updated Mineral Resource Estimate are included in the updated PEA. The preliminary groundwater flow model provides the ability to run future simulation tests to determine sweep efficiency and predict future copper production. The analytical results for the leach solutions better inform the design, capital costs and operating parameters of the water treatment plant. The design and specification for the underground excavations, the layout of the underground infrastructure, portal location, surface infrastructure and leaching schedule have been substantially completed. Completion of these early stage works allows other parameters of the PEA to progress more rapidly. The pre and post tax economic modeling for the Van Dyke project using long term consensus copper price will be completed after the main parameters of the project have been finalized. The updated PEA is expected to be completed in Q4-2026.

Eaglehead Property

During the Quarter, receipt of the five-year Multi-Year Area Based exploration permit was a significant achievement, resulting from meaningful collaboration between first nations, regulatory authorities and the Company. In preparation for a 2027 field program, a Wildlife Management Plan to determine habitat and migration routes of various wildlife species in the vicinity of the project has been completed. Going forward additional rock characterization and variability testwork to better inform future testwork parameters on mineralization from the East, Bornite and Pass deposits, planning for camp improvements, preparations for bridging stream crossings to access planned drill locations, archeological and biological

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studies to support permitting for constructing of an estimated 3 km long access trail to allow exploration of this portion of the property are planned.

Sombrero Butte Project

During the Quarter, activities included an updated project compilation incorporating additional geological, alteration and mineralization data resulting from the “ground truthing” of potential drillhole locations. The recent mapping activities identified an area (800m by 600m) of moderate to intense phyllic alteration of a late-stage quartz monzonite plug that suggests proximity to the potassic core of the porphyry system. During the next Quarter, Copper Fox expects to retain an Arizona based consulting firm with expertise in completing cultural and biological studies to support submission of a GFOP to obtain a permit to conduct a drilling program to test the large porphyry target located within the project.

Mineral Mountain Project

The “maiden” drilling program confirmed the discovery of a large previously unknown, Laramide age porphyry copper system underlying the Mineral Mountain project. Drillhole MM-02-2025, intersected a classic porphyry alteration and mineralization sequence that indicates vectoring toward a potential higher-grade potassic core at depth (see news release dated June 11, 2026). The intersection of a 278.97m interval of continuous copper-molybdenum mineralization in the outer portion of the “copper shell” is a significant milestone in the exploration of the property.

Drillhole MM 02-2025 ended at a core depth of 1,697.35m due to several technical issues including abnormally heavy rock condition. The increase in copper-molybdenum mineralization, quartz veining, high-temperature alteration minerals, magnetite sulphidization and appearance of bornite rimming chalcopyrite toward the bottom of the hole indicate that drilling did not reach the core of this highly evolved porphyry system. The hole ended in strong to intense quartz-sericite-pyrite alteration indicative of phyllic alteration that is typically located above the core of a porphyry system.

During the next Quarter, geochemical vectoring, alteration studies and a compilation of project data to refine drillhole locations for the next round of drilling is planned. On completion of this work, Copper Fox plans to approach the Bureau of Land Management to determine what if any additional permitting is required.

4. INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

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.

Copper Fox has no long-term debt or long-term liabilities, other than its decommissioning provision of \$421,000, and its office lease liability of \$58,320.

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 Eaglehead, Van Dyke, Sombrero Butte and Mineral Mountain 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

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to obtain adequate financing to fund future exploration and development, including the potential construction of a mine, 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.

Major expenditures are required to establish mineral reserves 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.

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.

Liquidity and Working Capital

As of July 31, 2026, Copper Fox had working capital of \$1,504,230 (October 31, 2025 – working capital of \$310,778). As of July 31, 2026, the Company's cash position was \$1,736,477 (October 31, 2025 - \$686,236). The working capital increased during the nine months ended July 31, 2026, compared to the prior year ended October 31, 2025, was due to \$5,571,600 proceeds from the issuance of shares pursuant to the March and July 2026 private placements, and \$168,160 from the proceeds of the exercise of 575,500 warrants at \$0.32. The Company also received \$99,699 BCMETC refund for the Eaglehead project. This increase in cash was offset by \$1,040,411 spent in operating activities, \$4,038,415 used in the mineral property expenditures, \$44,738 used in the share issuance cost, and \$16,230 spent in office lease payments during the current period.

Operations

For the three months ended July 31, 2026, compared with the three months ended July 31, 2025:

For the three months ended July 31, 2026, the Company recorded a net loss of \$317,250 or \$0.00 per share compared to a net loss of \$295,679 or \$0.00 per share in the comparable prior year.

The Company's quarterly administration expenses varied slightly in Q3 2026 compared to Q3 2025 as the Company's activity levels remained similar. The Company's quarterly professional fees increased in Q3 2026 to \$32,521 compared with Q3 2025's \$15,806.

For the nine months ended July 31, 2026, compared with the nine months ended July 31, 2025:

For the nine months ended July 31, 2026, the Company recorded a net loss of \$956,920 or \$0.00 per share compared to a net loss of \$906,699 or \$0.00 per share in the comparable prior year.

The Company's nine months administration expenses increased in Q3 2026 from \$856,173 compared to Q3 2025's \$820,588, mainly due to the increased cost of Investor Relations. The recent inclusion of an AI chatbot on the Company's website provides an 'always-on' IR associate from a controlled knowledge layer. The Company's nine months professional fees increased in Q3 2026 to \$97,858 compared with Q3 2025's \$84,466.

5. COMMITMENTS, EXPECTED OR UNEXPECTED OR UNCERTAINTIES

Schaft Creek Joint Venture

Teck holds a 75% interest, and the Company holds a 25% interest in the 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. Teck Resources has funded approximately \$30M above the fully funded \$60M Pre-Production Costs, with approximately \$7.5M being the Company's pro-rata share as of December 31, 2025. The pro-rata share of these costs will be offset against the remaining two Milestone Payments. If Pre-Production Costs exhaust the two cash Milestone Payments, (Pre-Production Costs funded by Teck would need to exceed \$220M to exhaust these payments), Teck will further assist the Company by providing loans, as necessary, without dilution to the Company's 25% joint venture interest.

As set out in the Schaft Creek Joint Venture Agreement, 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 at the Prime Rate plus 2%, 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.

Office Lease

The Company has an office lease extension expiring on October 31, 2027, with a renewal clause until October 31, 2030.

6. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties other than the normal course of business.

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7. RISKS FACTORS

In our annual MD&A filed on SEDAR+ on February 4, 2026 (the "Annual MD&A"), in connection with our annual financial statements, we have set out our discussion of the risk factors which we believe are the most significant risks faced by Copper Fox. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, significant changes to the risk factors set out in our Annual MD&A could include the imposition of tariffs on commodities. While the debate on the potential economic effects these tariffs could have continues, an increase in commodity prices could lead to a new round of global inflation, triggering an increase in global interest rates.

8. DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA

The authorized share capital of the Company consists of an unlimited number of common shares and an unlimited number of first and second preferred shares, without par value, of which no preferred shares have been issued.

	Issued and Outstanding	
	July 31, 2026	September 21, 2026
Common shares outstanding	590,535,986	590,535,986
Fully diluted common shares outstanding	590,535,986	590,535,986

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties, and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.