



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

Quarterly Highlights

For the Six Months Ended April 30, 2023

As of June 21, 2023

COPPER FOX METALS INC.

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

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For the Six Months Ended April 30, 2023 (Expressed in Canadian Dollars)

1. OVERVIEW AND INTRODUCTORY COMMENT

Copper Fox is a Canadian based resource company with a Tier 1 listing on the TSX Venture Exchange (“**TSX: V**”) under the trading symbol “CUU” and on the OTCQX® Best Market (“**OTCQX**”) under the symbol “CPFXF”. 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 US assets of the Company and Northern Fox holds the Eaglehead project, located in northwestern British Columbia, and the investment in District Copper Corp. Desert Fox’s wholly owned subsidiary Desert Fox Minerals Co, holds Desert Fox Mineral Mountain Co, Desert Fox Sombrero Butte Co and Desert Fox Van Dyke Co, who in turn 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 Copper Fox Metals Inc.’s (the “**Company**” or “**Copper Fox**”) unaudited interim condensed consolidated financial statements and the related notes for the six months ended April 30, 2023, and the Company’s audited consolidated financial statements for the year ended October 31, 2022, 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.sedar.com 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 June 21, 2023, and was reviewed, approved, and authorized for issue by the Company’s Board of Directors on the aforementioned date.

COPPER FOX METALS INC.

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

For the Six Months Ended April 30, 2023 (Expressed in Canadian Dollars)

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")

On January 18, 2023, the Company provided the analytical results for six (6) of the eleven (11) drill holes completed as part of the 2022 metallurgical drill program at the Schaft Creek project. The program expanded the coverage across the Schaft Creek deposit with a focus on the early part of the mine life, to better inform metal recoveries and comminution characteristics. A wide range of metal concentrations including several intervals of at surface high-grade mineralization were intersected in the six drill holes.

On February 21, 2023, the Company provided final analytical results for the 2022 metallurgical drill program at the Schaft Creek project. The 2022 metallurgical drill program completed 4,688 metres with the objective of collecting samples to complement historical metallurgical test work. The drill program expanded the metallurgical sampling coverage across the Schaft Creek project, with a focus on the early part of the mine life, to better inform metal recoveries and comminution characteristics. Eleven drill holes were completed across the project's mineralized zones: Liard (six holes), Paramount (three holes) and West Breccia (two holes). Highlights and additional details regarding the analytical results received are summarized below.

- The analytical results from the last five drill holes intersected copper-gold-molybdenum-silver mineralization across a range of grades, representative of the project life of mine for metallurgical test work.
- DDH SCK-22-456 in the Liard zone intersected 144.7 m grading 0.442 per cent copper (Cu), 0.552 gram per tonne (g/t) gold (Au), 0.032 per cent molybdenum (Mo) and 3.46 g/t silver (Ag) (CuEq (copper equivalent) 0.778 per cent) starting at 112.3 m downhole. This interval includes 70.3 m of 0.67 per cent copper, 0.859 g/t gold, 0.043 per cent molybdenum and 5.41 g/t silver (CuEq 1.18 per cent) starting at 116.7 m.
- DDH SCK-22-457 in the Paramount zone intersected 270 m grading 0.371 per cent copper, 0.09 g/t gold, 0.054 per cent molybdenum and 1.6 g/t silver (CuEq 0.52 per cent) starting at 377 m downhole. This interval includes 45.63 m of 0.442 per cent copper, 0.095 g/t gold, 0.088 per cent molybdenum and 1.63 g/t silver (CuEq 0.656 per cent) starting at 377 m, and 90 m of 0.447 per cent copper, 0.106 g/t gold, 0.058 per cent molybdenum and 1.82 g/t silver (CuEq 0.612 per cent) starting at 536 m.

On March 2, 2023, the Company announced the 2023 Schaft Creek program.

- Advancing the project with focus on key areas including Safety, Geoscience and Engineering, Environmental, Communities, and Permitting.
- Planned expenditures in 2023 are \$17.2 million.
- Proposed 9,000 metre drill program focused on geotechnical data collection.

COPPER FOX METALS INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations *Quarterly Highlights*

For the Six Months Ended April 30, 2023 (Expressed in Canadian Dollars)

- External review of currently envisaged construction timeline and offsite infrastructure costs to reduce initial development costs and payback period, to improve the overall investment case.
- Collection of geotechnical data in key areas identified during a gap analysis, including the proposed pit highwall, which aim to improve the pit design and life of mine strip ratio to reduce operating costs and associated greenhouse gas emissions.
- The implementation of a 2-year, monthly sampling, and environmental baseline field campaign, and further work on the site's original Archaeology Impact Assessment and cultural heritage in collaboration with the Tahltan Nation.

Mineral Mountain Project

On March 30, 2023, the Company announced the 2023 exploration plans for Mineral Mountain copper project. The geophysical survey will employ Quantez's Orion 3-D Swath DCIP configuration. Highlights of the survey are set out below.

- The objective of the survey was to further define the horizontal and depth extensions of the open-ended chargeability and resistivity signatures associated with the 4,500-metre-long by 2,000 m wide copper footprint.
- Detailed mapping of lithology, alteration and mineralization along the proposed geophysical survey lines was planned to better interpret the results of the geophysical survey.
- The survey was to commence in May, 2023, and may vary subject to crew availability.
- Geochemical vectoring (copper-zinc ratio) defined a 4,000 m long northeast-southwest trending corridor potentially hosting two additional porphyry targets on strike with the mineralized Laramide age intrusive.

On April 19, 2023, the Company provided an update on the recently completed mapping program in advance of the planned geophysical survey for Mineral Mountain copper project. Highlights of the mapping program are set out below:

- Copper mineralization occurs primarily in quartz-K-spar-hematite, quartz-hematite, quartz and hematite veins hosted in potassic altered porphyritic quartz monzonite.
- Fracture-controlled, chalcopyrite-pyrite mineralization (trace amounts) occurs within the quartz monzonite on the margins of the main zone of copper mineralization.
- The pipe-like positive magnetic features identified by the 2022 airborne magnetometer survey were due to a significant increase in magnetite content in the porphyritic quartz monzonite.
- The positive magnetic signature associated with the two potential targets along strike of the main zone of mineralization was attributed to discrete zones of increased magnetite content in the Pinal schist and the Laramide intrusive.
- The mapping located several occurrences of copper mineralization crosscutting late-stage aplite and granodiorite dikes that suggest the introduction of several episodes of copper mineralization.

Van Dyke Project

On November 10, 2022, the Company provided an update as well as detailing plans for its Van Dyke project. In late October 2022, meetings with local communities and First Nations within a 40-mile radius of the Van Dyke project were completed. Upgrading of existing access to the wells selected for rehabilitation and the Van Dyke mine shaft commenced in early December 2022. Upon completing the

COPPER FOX METALS INC.

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

For the Six Months Ended April 30, 2023 (Expressed in Canadian Dollars)

access upgrades, a downhole video survey of the selected wells and the shaft was planned to determine if they were in a condition to allow re-entry and further testing. Successful completion of the downhole video survey would be followed by well development and testing/water sampling activities. These surveys were expected to take up to 3-4 months to complete subject to availability of certain service providers. Inspection and refurbishment of three vibrating-wire piezometers ('VWP') installed in drill holes completed in 2014 were also planned.

On April 6, 2023, the Company provided an update of recent activities and plans on its Van Dyke in situ copper recovery (ISCR) project. The Company proceeded with Phase I of a Hydrogeologic Monitoring and Testing Program along with other activities highlighted below:

- The downhole camera survey determined that four of the historical drill holes surveyed were suitable for further investigation. Additional work planned on these drill holes includes, surge, bail, and pump testing the drill hole and sampling of the water for analytical purposes.
- Mineralogical, solubility, whole rock and trace element studies were planned to test mineral solubility across the deposit and the chemical changes that would occur from the leaching process.
- Unconfined Compressive Strength ('UCS') tests on samples from the Gila Conglomerate were planned to obtain geotechnical data on ground support requirements related to the proposed underground access for the project. Copper Fox had made a significant contribution toward the restoration of the Keystone Stairs; a historic landmark in Miami, Arizona by contributing the surface rights to a small parcel of land owned by Desert Fox Van Dyke Co

Eaglehead Property

On November 29, 2022, the Company provided an update on the Eaglehead project including receiving the Mines Act permit to conduct activities set out in the Notice of Work files with the BC Ministry of Mines on February 1, 2022. The permit expires on March 31, 2024. Drilling activities pursuant to the conditions of the permit can only be conducted within the period of July 16 to November 15, 2023.

Corporate Update

On November 3, 2022, the Company announced that it retained Creative Capital Corp. to provide the Company investor relations services for an initial period of 12 months to increase general market awareness of Copper Fox.

On March 28, 2023, the Company's controlling shareholder, Ernesto Echavarria, exercised a total of 21,666,667 common share purchase warrants of the Company. As a result of the exercise of the warrants, together with prior acquisitions, Mr. Echavarria now holds an aggregate of 312,242,855 common shares of the Company, representing approximately 56.84% of the currently issued and outstanding shares.

Subsequent to the Quarter-end

On May 11, 2023, the Company provided an update of recent activities and plans on its Van Dyke ISCR project. The Company was proceeding with a drill hole rehabilitation and testing program along with other activities highlighted below:

COPPER FOX METALS INC.

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

Quarterly Highlights

For the Six Months Ended April 30, 2023 (Expressed in Canadian Dollars)

- Cascade Drilling and Technical Services had commenced surge, bail and pump testing on four drill holes.
- Planning for the mineralogical, solubility, whole rock and trace element studies had been completed.
- Sampling of the Gila conglomerate for unconfined compressive strength (UCS) tests for geotechnical purposes was planned.

On June 1, 2023, the Company provided the results of continuing compilation of recently acquired data in advance of the planned geophysical survey on Mineral Mountain project. The survey is expected to commence before the end of June subject to the arrival of the geophysical crew. Highlights of the compilation are set out below:

- The modelling of analytical data outlined overlapping, northeast-trending zones of greater than 1,000 parts per million (ppm) copper and greater than 30 ppm molybdenum.
- The copper zone measures approximately 3,000 metres by 700 m, and the molybdenum zone measures approximately 2,800 m by 600 m. These zones exhibit a strong spatial correlation to the chargeability signature identified in 2021.
- Whole rock geochemistry had outlined two distinct rock suites: a granodiorite-quartz diorite suite and a quartz monzonite suite. The recent sampling returned significant copper mineralization ranging from 1,620 to 27,200 ppm in granodiorite, quartz diorite and quartz monzonite intrusive phases of the Mineral Mountain intrusive.
- A new wholly owned subsidiary of Copper Fox named Desert Fox Mineral Mountain Co. had been formed for legal and accounting purposes.

3. CURRENT QUARTER HIGHLIGHTS

Industry Overview

During the second quarter, copper prices have tended to trade sideways as the anticipated recovery in the Chinese economy has not materialized which has increased the bearish to negative sentiment toward future copper demand. In addition to the slower than expected recovery in the Chinese economy, the United States debt ceiling discussions, the indications that central banks and the US Federal Reserve plan to increase interest rates and discussions related to a possible recession are giving rise to a cautionary environment over the next few quarters.

The low current copper inventories when compared to historical averages has not had a significant impact on copper prices. The recent increase of approximately 50,000t of copper inventory on the London and Comex metal exchanges has been offset by the estimated 165,000t decrease on the SHFE exchange in China. Despite the significant decline in copper inventory, during the Quarter, spot copper prices decreased to the US\$3.60 – 3.80/lb range and are forecasted to trade in this range over the next several quarters.

Over the longer term, the sentiment and expected demand for copper remains bullish. This optimistic view is based primarily on global policies focussed on green initiatives, a low carbon economy and sustainable energy generation, and transmission. The headwinds facing the copper industry on the supply side are real. Declining head grades, availability of process water, and a low inventory of large, advanced stage copper projects in the exploration and development pipeline continue to be substantive operational issues which are largely beyond the control of the copper industry.

COPPER FOX METALS INC.

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

Quarterly Highlights

For the Six Months Ended April 30, 2023 *(Expressed in Canadian Dollars)*

Corporate Overview

During the quarter the Company incorporated Desert Fox Mineral Mountain Co; a wholly owned subsidiary of Desert Fox Copper Inc. to simplify accounting procedures related to the Mineral Mountain project. At Van Dyke, the Company continues to investigate and evaluate technical issues that could have a significant impact on the future project performance. Obtaining the results of these studies in advance of commencing a capital-intensive drilling program could have an impact on the future design and direction of the project. Activities during the Quarter yielded positive results toward the possibility of rehabilitating selected historical drill holes to establish hydrogeological monitoring stations. The initiation of mineral solubility and trace element chemical studies to better inform future copper production predictions and copper solubility across the Phase-1 mine plan set out in the 2020 Preliminary Economic Assessment commenced. As well, geotechnical testing of the Gila conglomerate to better inform the nature and ground support required to support the proposed decline and galleries are expected to commence in the next quarter.

At Eaglehead, discussions with Moose Mountain Technical Services related to the possibility of completing an updated resource estimation continues. While these discussions are taking longer than expected, a significant amount of data and discussion is required to reach a conclusion by Moose Mountain that the project data base is of sufficient quality and quantity to support completion of a resource estimate in accordance with NI 43-101. It is expected that a decision on if a resource estimate can be completed should be reached during the next Quarter.

At Mineral Mountain, the recent mapping program in advance of the planned geophysical survey identified geological features that are similar to the large porphyry copper deposits in the Safford Mining District in Arizona. This work has provided an explanation of the enhanced precious metal value in the mineralization, established a copper-magnetite association, and indicates a more complex intrusive history including porphyritic and non-porphyritic intrusive rocks sourced from two chemically distinct source magmas. The copper-molybdenum-gold mineralization is hosted in linear northeast trending zones of potassic altered porphyritic intrusives included within a broad zone of sericite-chlorite altered rocks. The planned geophysical survey is scheduled to commence before the end of June and is expected to map the chargeability/resistivity signatures of the mineralized zone and surrounding country rock to a depth of 600-700m below surface.

At Sombrero Butte, a review of the geological and analytical data suggests that historical drill holes SB-03 and SB-23 exhibit strong indications of widespread porphyry style mineralization in the Laramide age Copper Creek granodiorite. These geological features are in addition to the intervals of higher-grade copper mineralization in the magmatic-hydrothermal breccias that were drill tested in 2007-2008. Additional work consisting of airborne Hyperspectral alteration mapping, rock characterization, whole rock geochemistry and petrographic studies are planned to assess the potential of the Copper Creek granodiorite to host a large porphyry copper system based on the exploration data collected to date. These activities are planned during the latter half of the next Quarter.

At Schaft Creek, the Schaft Creek Joint Venture; (Teck Resources Limited [Operator] 75%, Copper Fox 25%), has approved a substantial increase in the exploration budget from \$6.0 million in 2022 to \$17.2 million in 2023. The 2023 budget is to be funded by Teck pursuant to the 2013 Schaft Creek Joint Venture agreement dated July 15, 2013. The 2023 work program contemplates 9,000 m of geotechnical and metallurgical/resource drilling, metallurgical test work to better inform future metal production on

COPPER FOX METALS INC.

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

Quarterly Highlights

For the Six Months Ended April 30, 2023 *(Expressed in Canadian Dollars)*

a range of metal grades reflective of the geometallurgical domains within the deposit, expand environmental data collection from quarterly to monthly, investigate the pre-production timeline for the project, extensive interaction with the Tahltan Nation on culture, historical and social matters and expansion of the camp facilities for future work programs. Copper Fox plans to issue periodic updates as the 2023 program progresses.

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, its deferred tax liability of \$653,258 and its office lease liability of \$121,712.

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 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 at April 30, 2023, Copper Fox had working capital of \$616,129 (October 31, 2022 – working capital deficiency of \$177,540). As at April 30, 2023, the Company's cash position was \$928,641 (October 31, 2022 - \$132,192). The working capital increased during the six months ended April 30, 2023, compared to the year ended October 31, 2022, due to a total of \$2,028,100 net proceeds from the exercise of warrants received during the current period. This increase in cash was offset by \$544,846 spent in operating activities, \$324,201 used in the mineral property expenditures, \$16,858 in property and equipment additions, \$330,000 in promissory note payment and \$16,188 in office lease payments.

COPPER FOX METALS INC.

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

Quarterly Highlights

For the Six Months Ended April 30, 2023 *(Expressed in Canadian Dollars)*

Operations

For the three months ended April 30, 2023, compared with the three months ended April 30, 2022:

For the three months ended April 30, 2023, the Company recorded a net loss of \$254,018 or \$0.00 per share compared to a net loss of \$363,283 or \$0.00 per share in the comparable prior year.

The Company's quarterly administration fees decreased slightly in Q2 2023 from \$252,053 compared to Q2 2022's \$295,433 as the Company was preserving cash. The decrease was mainly due to the Company dropping a marketing contract and allocating more of the salaries to the actual projects.

For the six months ended April 30, 2023, compared with the six months ended April 30, 2022:

For the six months ended April 30, 2023, the Company recorded a net loss of \$533,608 or \$0.00 per share compared to a net loss of \$612,002 or \$0.00 per share in the comparable prior year.

The Company's six months administration fees decreased slightly in Q2 2023 from \$472,309 compared to Q2 2022's \$520,819 as the Company was preserving cash. The decrease was mainly due to the Company dropping a marketing contract and allocating more of the salaries to the actual projects.

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 both Teck and the Company with voting proportional to their equity interests.

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

The SCJV agreement provides that Teck and the Company are each responsible for their pro-rata share of project costs in accordance with their interests, except that Teck is solely responsible for the first \$60 million in pre-production costs. If pre-production costs exceed \$60 million, (\$29 million spent to date) the Company's pro rata share of such costs will be set off against the two remaining cash milestone payments (totaling \$40 million) payable by Teck to the Company. If pre-production costs exhaust the two cash milestone payments, Teck will further assist the Company by providing loans, as necessary, without dilution to the Company's 25% joint venture interest.

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

COPPER FOX METALS INC.

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

For the Six Months Ended April 30, 2023 (Expressed in Canadian Dollars)

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- (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 expiring on October 31, 2024, with a renewal clause until October 31, 2029.

6. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

7. RISKS FACTORS

In our MD&A filed on SEDAR February 15, 2023, in connection with our annual financial statements (the "Annual MD&A"), 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, there have been no significant changes to the risk factors set out in our Annual MD&A.

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	
	April 30, 2023	June 21, 2023
Common shares outstanding	549,302,163	549,302,163
Warrants	-	-
Fully diluted common shares outstanding	549,302,163	549,302,163

COPPER FOX METALS INC.

*Management's Discussion and Analysis of Financial Condition and Results of Operations
Quarterly Highlights*

For the Six Months Ended April 30, 2023 *(Expressed in Canadian Dollars)*

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.