



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

Quarterly Highlights

For the Six Months Ended April 30, 2024

As of June 18, 2024

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, 2024 (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 and the investment in District Copper Corp. Desert Fox’s wholly owned subsidiaries Desert Fox Minerals Co, Desert Fox Mineral Mountain Co., Desert Fox Van Dyke 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. Northern Fox holds the Eaglehead project located in northwestern British Columbia.

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, 2024, and the Company’s audited consolidated financial statements for the year ended October 31, 2023, 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 June 18, 2024, and was reviewed, approved, and authorized for issue by the Company’s Board of Directors on the aforementioned 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 December 27, 2023, the Company provided an overview of project activities. The SCJV completed the 2023 field program in October. The multifaceted program focused on geotechnical drilling to improve the pit design, life-of-mine strip ratio and hydrogeological model of the proposed mine site. The metallurgical portion of the program was designed to better inform metal recoveries, process, comminution, concentrate quality and tailings characterization. In addition, environmental, archeological, wildlife and ecosystem field studies, and social baseline work were completed. Results of the various 2023 activities will be released upon receipt of the data from service providers.
- On January 23, 2024, the Company provided an update on the geotechnical drilling (ten holes totalling 3,288 meters ('m')) completed at Schaft Creek in 2023, including analytical results for five geotechnical drillholes that intersected significant intervals of porphyry style mineralization. Eight of the ten geotechnical drillholes were completed along the east side of the Paramount zone referred to as the 'highwall'. Significant intervals of porphyry style mineralization included DDH SCK-23-468 that intersected:
 - From 295.10 to 461.50 m; a core interval of 166.40 m that averaged 0.308% copper, 0.019% molybdenum, 0.117 g/t gold and 0.82 g/t silver that included a 33.68 m interval (427.82 to 461.50 m) that averaged 0.602% copper, 0.033% molybdenum, 0.228 g/t gold and 1.28 g/t silver, and
 - From 481.80 to 687.94 m a core interval of 206.14 m that averaged 0.494% copper, 0.029% molybdenum, 0.282 g/t gold and 1.79 g/t silver that included a 90.70 m core interval (481.80 to 572.50 m) that averaged 0.710% copper, 0.042% molybdenum, 0.305 g/t gold and 2.09 g/t silver.
- On February 29, 2024, the Company announced the 2024 Schaft Creek program.
 - The objective of the program is to advance the key project parameters to transition the project from scoping to prefeasibility study ('PFS') stage by the end of 2024 or early in 2025.
 - Planned expenditures in 2024 are \$18.7 million to be fully financed by Teck.
 - Completion of the metallurgical testwork program currently underway.
 - 4,500 meters of drilling focused on key technical areas, including the highwall, tailing storage facility (TSF) and rock storage facility (RSF).
 - Site-wide geotechnical and facilities assessment of the TSF, RSF and proposed infrastructure.
 - Update access road alignment.
 - Update construction timeline.
 - Updates to the resource, geologic, structural and slope stability models.

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- Continue the monthly environmental baseline data collection program initiated in 2023 and strengthen collaboration and engagement with the Tahltan Nation.

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

- On November 22, 2023, the Company released the results of the deep-penetrating geophysical survey utilizing Quantec's ORION 3-D Swath DCIP (direct current induced polarization) configuration on Mineral Mountain project.
 - A northeast-trending open-ended positive (more than 18 mrad (milliradian)) chargeability/resistivity anomaly measuring approximately 3,200 m long by 1,200 m wide has been identified.
 - The chargeability/resistivity signature was like that which would be expected in the oxidized/supergene zone above the hypogene zone of a porphyry copper system in Arizona.
 - A 1,200 m long by 900 m wide portion of the larger chargeability/resistivity anomaly comes to surface in an area of the property with quartz vein/veinlet/fracture-hosted secondary copper (chrysocolla, malachite and chalcocite) and molybdenum mineralization in sericitic/potassic-altered porphyritic quartz monzonite and granodiorite.
 - An additional 80 mineral claims (1,653 acres) have been added to the project to cover the interpreted extension of the northeast-trending open-ended positive chargeability/resistivity anomaly and a mineralized Laramide intrusive.
- On December 27, 2023, the Company provided an overview of project activities. The deep-penetrating geophysical survey in combination with lithology, alteration and copper-molybdenum mineralization identified a near-surface drill target that measures approximately 1,200 m by 900 m within a deeper, northeast-trending open-ended positive (> 18 mrad) chargeability/resistivity anomaly measuring approximately 3,200 m by 1,200 m. The result of the geophysical survey suggests that the porphyry footprint could extend up to 3,000 m to the northeast into an area hosting several Laramide-age quartz monzonite and granodioritic stocks and dikes containing porphyry-style mineralization in oxidized, leached, quartz veins and veinlets. To protect the interpreted extension of the porphyry footprint, 80 additional Bureau of Land Management ('BLM') mining claims (see news release dated November 22, 2023), and one Arizona Exploration Permit (610.5 acres) have been acquired along the northeast portion of the project.
- On April 11, 2024, the Company provided update for Mineral Mountain project.
 - Three distinct areas of higher positive chargeability located within a larger 18 milliradians ("mrad") chargeability anomaly have been identified.
 - These areas of higher chargeability are interpreted to represent three potential porphyry copper centers. Target #1, located in the central portion of the property, has been discussed in several previous news releases. Targets #2 and #3 are located northeast and southwest of Target #1 respectively. The Plan of Operations submitted to the Bureau of Land Management ("BLM") contemplates drill testing the chargeability signature of Target #1 and Target #2, each with a 1,000-meter-deep hole.
 - An Environmental Review ("ER"), as required pursuant to the National Environmental Protection Act, ("NEPA"), and Solicitation of Public Comments on the Plan of Operations must be completed prior to receiving a final decision from the BLM on the drilling permit.
 - SWCA has been retained to assist Copper Fox to determine the scope and scale of the ER in conjunction with the BLM.

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Van Dyke Project – Miami, Arizona - Cu

- On November 15, 2023, the Company provided an update on results of the mineral solubility testwork and commencement of a geotechnical study of the Gila Conglomerate on the Van Dyke ISCR project. The geotechnical work program would be completed by Call & Nicholas Inc. to determine if additional data was needed to support a Prefeasibility Study ('PFS') level study for the underground development.
 - Copper recoveries ranged from 8.6% to 96.5% (average 65.1%) in the Oxide zone and from 11.7% to 72.2% (average 30.4%) in the Transition zone within the 72-hour leach period.
 - Recoveries for acid soluble copper ('ASCu') ranged from 28.9% to 98.0% (average 81.5%) in the Oxide zone and from 27.1% to 97.1% (average 59.4%) in the Transition zone within the 72-hour leach period.
 - Recoveries for cyanide soluble copper ('CNCu') ranged from 0.0% to 72.0% (average 25.1%) in the Oxide zone and from 0.7% to 37.2% (average 20.8%) in the Transition zone. The CNCu recoveries in some samples exceed the expected recovery from CNCu soluble copper minerals. The reason for the excess CNCu recovery, while positive, was being investigated.
 - Pregnant Leach Solution ('PLS') grades ranged from 0.19 g/l to 15.30 g/l copper. PLS copper grades were a function of higher total ASCu and CNCu concentrations.

- On December 12, 2023, the Company released the results of the mineralogical study conducted in conjunction with the solubility testwork on the Van Dyke ISCR project.
 - Primary gangue mineral (mineral components of the Pinal schist) were quartz, muscovite/sericite, biotite and chlorite, all low-acid-consuming minerals.
 - The carbonate concentration averaged 0.013 per cent, a positive feature in ISCR extraction.
 - Iron oxide concentration (jarosite/goethite/hematite) averaged 0.96 per cent, a positive feature in ISCR extraction.
 - Copper mineralogy consists of carbonates, silicate and oxides all 100 per cent soluble in leaching solutions.
 - Call & Nicholas has commenced the drill core logging portion of the geotechnical program.

- On December 27, 2023, the Company provided an overview of project activities. Two crucial factors in advancing the Van Dyke project were understanding solution chemistry and successfully advancing a decline to access the Van Dyke oxide copper deposit. The solubility/mineralogical testwork data substantially reduced the risk of the generation of carbon dioxide gas and precipitation of gypsum during leaching, two factors that could significantly disrupt the leaching kinetics and projected copper production. The geotechnical investigation of the Gila Conglomerate related to the proposed decline was underway and completion of the rehabilitation of selected drill holes was expected to commence in January 2024.

- On February 14, 2024, the Company provided an update on the drillhole rehabilitation and geotechnical study of the Gila Conglomerate at Van Dyke.
 - Successful completion of rehabilitating one drillhole for the installation of hydrogeological and water sampling equipment.
 - Installation of the vibrating wire piezometers ('VWP') and recording equipment was contingent on analytical results from the water samples collected in this drillhole. Receipt of the analytical results was expected within two weeks.

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- The VWP's and data recorders in three drill holes completed in 2014 were upgraded. Recording of data from these monitoring stations was expected to come on-line before the end of February.
 - The core logging and sampling portion of the geotechnical study was finished, and laboratory testing of the samples from the Gila Conglomerate was progressing.
 - On March 27, 2024, the Company commenced hydrogeology data collection at Van Dyke copper project. The current geotechnical work is focused on collecting additional data on the Gila conglomerate to support an updated mine plan to access the Van Dyke deposit.
 - Installation of the vibrating wire piezometers (VWPs) and data recorder in drill hole M-3 had been completed and daily recording of hydrogeological data from this monitoring station commenced in mid-March. Four stations are now recording hydrogeological data.
 - Analysis of the formational waters from the Gila conglomerate collected during the drill hole rehabilitation program returned concentrations of metals, anions and cations well below acceptable limits established by the Environmental Protection Agency (EPA).
 - Laboratory strength testing of samples of the Gila conglomerate is nearing completion with preliminary results expected mid-April.
 - Chemical analyses of the pregnant leach solution (PLS) from the mineralogical and solubility testwork completed in late 2023 and early 2024 were planned.

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

- On December 27, 2023, the Company provided an overview of project activities. The 2023 pit-constrained mineral resource estimation ('MRE') on the Eaglehead project (see news release dated August 30, 2023) outlined an "at-surface" deposit and resulted in a combination of Indicated (23%) and Inferred (77%) resources. This MRE demonstrated a significant increase in tonnes and copper-gold-molybdenum-silver content and the open-ended nature of the mineralization. The MRE also indicated that approximately 50% of the chargeability anomaly (both laterally and horizontally) hosting the mineralization in the Bornite and East zones has been tested by drilling.
- On April 19, 2024, the Company completed the final instalment payment of \$330,000 to District Copper Corp. on the acquisition of Eaglehead copper property.

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

- On December 27, 2023, the Company provided an overview of project activities. Interpretation of the results of the 2023 hyperspectral survey and incorporation of these results into the project database were continuing. Results of the compilation will be announced when completed.
- On February 6, 2024, the Company provided an update on the activities and hyperspectral survey completed at Sombrero Butte. The hyperspectral survey suggests that the phyllic and argillic alteration signatures were more widespread than previously known. The anomalous areas correlate with airborne magnetic and radiometric anomalies indicative of porphyry copper systems. Re-logging of drill core from two historical drill holes was completed along with sampling for petrographic study and whole rock geochemical analyses.

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- The SWIR anomalies exhibit a strong correlation to known breccias and has identified numerous other anomalous signatures interpreted to represent breccia pipes.
- Three areas have been identified that exhibit a crude circular pattern of illite-sericite that correlates with previously identified magnetic and radiometric anomalies suggestive of a porphyry system.
- The LWIR data identified one zone interpreted to represent argillic alteration and one zone interpreted to represent silica alteration.
- The anomalous areas outlined by the hyperspectral survey exhibit a strong correlation to the late-stage intrusives identified by the 2022 airborne magnetic survey.
- The survey identified alteration in the Copper Creek granodiorite, the host rock to target # 2, located in the centre of the property. Target # 2 is characterized by a large, near surface chargeability/resistivity signature, alteration, porphyry-style mineralization, and mineralized breccia pipes suggestive of a porphyry copper system.
- Detailed relogging of drill core from two historical drill holes has been completed, along with sampling for petrographic study and whole-rock geochemical analyses.

Corporate Update

- On December 27, 2023, the Company provided an overview of corporate activities. The overview included the financing completed during the year 2023, management appointments, incorporation of a new wholly owned subsidiary Desert Fox Mineral Mountain Co., to hold its interest in the Mineral Mountain project, and the termination of the investor relations contract with Creative Capital.
- On March 22, 2024, the Company retained Fidel Ricardo Montagu Thomas to provide the Company investor relations (IR) services for an initial period of six months and can be renewed at the option of the Company for an additional one year subject to the terms of the services agreement. The agreement is subject to the approval of the TSX: V and the OTCQX.
- On March 25, 2024, the Company appointed Manuel Gomez as an additional director of the Company until the next annual general meeting of shareholders. Mr. Gomez Manuel's broad wealth of experience in the mineral and investment banking industry will be instrumental in advancing corporate strategy.

Subsequent to the Quarter-end

- On May 22, 2024, the Company released an update on the progress of the application to obtain a permit to conduct drilling operations at the Mineral Mountain property. SWCA Environmental Consultants were retained by the Company to complete the literature review and fieldwork required to prepare an environmental assessment (EA), pursuant to the National Environmental Policy Act (NEPA), and Solicitation of Public Comments on the Plan of Operations (PoO) prior to receiving a decision from the Bureau of Land Management (BLM) on the drilling permit.
 - The work program consists of a literature review and field-based studies in coordination and compliance with the policies and guidelines established by the BLM and other Federal and Arizona State regulatory bodies.

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- The field work program includes a general assessment of a 447-acre area and includes an 86-acre area of a species-specific survey for the endangered acuña cactus.
 - The work program includes cultural, biological and archeological studies and an EA over a 447-acre area of the property.
 - These surveys are focused on the location and, if observed, documentation of plant and animal species that are on an endangered species list as well as documenting the species habitat for such species to assess the environmental impact and potential cumulative effects on the environment resulting from the proposed program.
 - The program is expected to take approximately four months to complete with an estimated cost of US\$42,000. The estimated timeline and costs are subject to change contingent on amendments to the scope of work that could be requested by either Federal or State authorities.
- On May 30, 2024, the Company provided an update on the Sombrero Butte project which is currently undergoing exploration/development by Faraday. The Company's current program is focused on target No. 2.
 - A large north-northeast-trending Limonite zone, characterized by intense limonite staining, quartz-limonite veining and limonite-stained, intensely clay altered breccia pipes.
 - Contained within the limonite zone, in addition to the clay altered breccia pipes, are several broad zones of intense clay (in places limonite stained) development. The degree of clay development is gradational and ranges from 10 per cent to 100 per cent.
 - Localized areas of disseminated chalcopyrite/pyrite mineralization occur primarily in the Glory Hole volcanics and in a porphyritic phase of the Copper Creek granodiorite. The zones of sulphide mineralization occur toward the periphery of the limonite zone.
 - Sporadic zones of tourmaline and epidote alteration and hydrothermal magnetite veining in outcrops.
 - Field checking of some of the short-wave infrared anomalies identified by the 2023 hyperspectral survey resulted in the location of 79 additional extensively oxidized breccia pipes exhibiting pervasive limonite staining, quartz-limonite veining and, in places, trace chrysocolla.
- On June 17, 2024, the Company provided an update on the Schaft Creek project which included the following highlights:
 - The 2024 field program is underway:
 - Upgrades to the camp facilities including installation of solar array to supply clean, renewable electrical power are in progress.
 - The geotechnical drilling program is advancing with two drill rigs to collect additional data in key areas identified in the 2023 Geotechnical Investigation.
 - Engineering Studies:
 - The report on the 2023 geotechnical drilling and related geophysical and hydrogeological surveys has been received (see Geotechnical Investigation section below) and is being used to guide the 2024 geotechnical program.
 - Metallurgical studies are underway with completion expected in Q3 2024, preliminary results are showing opportunities to optimize the processing flowsheet. Studies will include updated metal recovery and grinding projections.
 - Environmental Studies and Community:

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- The Environmental Baseline data collection program is underway including surface water, groundwater, fish, meteorology, and glacial surveys.
- Archaeological surveys in areas of proposed infrastructure to progress toward final site layout.
- Strengthening collaboration and engagement with the Tahltan Nation through the support of educational opportunities, youth athletics and cultural training.

3. CURRENT QUARTER HIGHLIGHTS

Industry Overview

The volatility in copper prices continued during the Quarter with spot copper prices ranging from US\$3.70-4.50/lb. Subsequent to the Quarter end, copper prices rose to US\$5.20/lbs before declining to the US\$4.50/lb range. The much-discussed possibility of a "soft" or "hard" landing, the global economy, increasing attention to global debt levels, lingering possibility of "higher for longer" interest rates and general uncertainty appear to be the major factors impacting metal prices. Projected near term lower demand/imports and reported increase in China's copper inventories are some of the factors thought to be related to the volatility experienced in the copper prices over the past few months. Despite the volatility in the copper prices; forecasted looming copper shortfalls and increased demand related to buildout of the AI infrastructure, a significant increase in copper demand is forecasted as the world continues to transition to a lower carbon economy and increased usage of "green" technologies. These positive forecasts on future copper demand are overshadowed by the structural problems facing the copper industry remain, and the industry's ability to meet the supply side of the market is in doubt. Long lead times for construction (5-6 years), supply disruption, social unrest, adverse weather, declining head grades, water issues, and a historical low inventory of large, advanced stage copper projects in the exploration and development pipeline are all factors that could significantly impact the future supply of copper.

Corporate Overview

During the second quarter 2024, the Company continued to advance its Van Dyke, Eaglehead, and Mineral Mountain projects and commenced a field program focussed on updating the geological model for the Sombrero Butte project.

At Van Dyke, completion of the mineralogical and solubility testwork; establishing hydrogeological monitoring stations and initiating collection of hydrogeological data; mitigated several potential operational issues and positions the Company to collect additional hydrogeological data to update a hydrogeological model, an important step in advancing the project to the PFS stage. The geotechnical program to obtain data on the geomechanical strength of the Gila Conglomerate to support an updated decline and to establish underground well stations has been completed. The focus of the study is to collect data from which to determine what if any ground support measures that could be required to maintain the integrity of the underground workings and most importantly provide a safe working environment. During the next quarter, Copper Fox plans to review and provide comments on the draft report; investigate the potential to secure a source of "industrial" water for leaching operations, continue the community outreach program established in 2022 and discuss future plans for the project with the town of Miami.

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The Mineral Mountain project is located between the Florence ISCR project, which is currently scheduled for production in the latter portion of 2025, to the west and Resolution, a giant buried porphyry deposit located approximately 20 km to the northeast. Studies during the quarter identified three interpreted porphyry centers (referred to as Targets #1, #2 and #3) located with a very large (3,200m long by 1,200m wide) buried (+/- 300m below surface) chargeability anomaly. Reconnaissance work over Target #2 and #3 located several distal indicators of a porphyry buried system. An application has been submitted to the Bureau of Land Management ("BLM") to complete a "maiden" drilling program. The BLM has requested an Environmental Review to determine the environmental and cumulative effects of completing the proposed drilling program. The BLM also requires that a Solicitation of Public Comments be completed as well. On receipt of these studies, the BLM could be in a position to make a decision on issuance of the permit to allow the planned drilling program. SWCA has been retained to complete the studies requested by the BLM. The field work portion of the Environmental Review is planned to get underway in June.

During the Quarter, Copper Fox completed all obligations related to the purchase of its 100% interest in the Eaglehead copper-molybdenum-gold-silver porphyry deposit in British Columbia. The last installment payment and the paperwork related to release of security arrangements related to the purchase of the Eaglehead project was completed in April. The planned drilling program at Eaglehead is designed to test the 500-metre gap between the East and Bornite zones to determine continuity of the mineralization between these two zones. If successful, the program could increase the resource base while potentially lowering the strip ratio on the project. A Notification of Deemed Authorization was filed with the BC Ministry of Mines on our Notice of Work and extends our permit expiry date to March 31, 2026.

The work completed at Sombrero Butte is focussed on updating the surface geology and distribution of the alteration and mineralization. This data would be used to re-interpret the results of the airborne magnetic/radiometric and chargeability/resistivity surveys previously completed on the project from which to plan a project wide deep penetrating chargeability/resistivity survey. The current mapping program indicates two distinctly different levels of a porphyry copper system and outlined a large zone of limonite staining that is interpreted to represent the oxidized portion of the pyrite shell associated with a porphyry copper deposit. The field work also located areas of tourmaline and epidote alteration. These styles of alteration occur peripheral to the Copper Creek porphyry copper deposit located approximately 3 km to the north. Pending receipt of the analytical results from the recently completed field work, additional field work could be undertaken during the next quarter.

At Schaft Creek the planned 2024 field program is underway. The The Schaft Creek Joint Venture is focussed on transitioning the project from the Scoping stage to the PFS stage by late 2024 or early 2025. The results of the 2023 geotechnical drilling program are being used as a guide to collect additional geotechnical data in areas identified in the 2023 Geotechnical Report. Preliminary indications from the metallurgical studies suggest that employing a coarser 212-micron grind size could potentially maintain previously reported recovery results. The final projected copper recovery and grind size cannot be estimated until completion of the metallurgical studies which is expected during the third quarter. Preliminary results are promising showing opportunities for optimization of the flowsheet. Continuing metallurgical studies include investigations on the relationships between flotation reagents, gangue mineralogy, Bond work indices (Bwi), Abrasion indices (Awi) data, distribution and abundance of copper species, molybdenite mineralization and waste rock characterization.

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The 2024 program is designed to further investigate key project parameters related to the project infrastructure. As well, updates to the resource, geologic, structural and slope stability models are key to transitioning to the PFS stage. Additionally, wildlife, aquatic and archeological studies, including the monthly environmental baseline data collection program will continue along with strengthening the ongoing collaboration and engagement with the Tahltan Nation. The budget for the 2024 SCJV program (fully funded by Teck) is C\$18.7 million.

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 \$106,581.

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 of April 30, 2024, Copper Fox had working capital of \$59,363 (October 31, 2023 – \$868,591). As of April 30, 2024, the Company's cash position was \$174,966 (October 31, 2023 - \$1,368,852). The working capital decreased during the six months ended April 30, 2024, compared to the prior year ended October 31, 2023, due to \$584,229 spent in operating activities, \$620,331 used in the mineral property expenditures, \$330,000 in promissory note payment and \$16,188 spent in office lease payments. The Company received \$163,617 BCMETC refund for the Eaglehead project and \$200,000 for shares to be issued.

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Operations

For the three months ended April 30, 2024, compared with the three months ended April 30, 2023:

For the three months ended April 30, 2024, the Company recorded a net loss of \$302,668 or \$0.00 per share compared to a net loss of \$254,018 or \$0.00 per share in the comparable prior year.

The Company's quarterly administration expenses varied slightly in Q2 2024 compared to Q2 2023 as the Company's activity levels remain similar.

For the six months ended April 30, 2024, compared with the six months ended April 30, 2023:

For the six months ended April 30, 2024, the Company recorded a net loss of \$533,545 or \$0.00 per share compared to a net loss of \$ 533,608 or \$0.00 per share in the comparable prior year.

The Company's six months administration expenses varied slightly in Q2 2024 compared to Q2 2023 as the Company's activity levels remain similar.

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 (\$48 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

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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 7, 2024, 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, 2024	June 18, 2024
Common shares outstanding	558,692,213	559,092,238
Warrants	4,695,025	4,295,000
Fully diluted common shares outstanding	563,387,238	563,387,238

Subsequent to April 30, 2024, the Company received \$100,006 for 400,025 warrants being exercised and another \$200,000 from a shareholder for shares to be issued.

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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.