



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

Quarterly Highlights

For the Nine Months Ended July 31, 2024

As of September 24, 2024

COPPER FOX METALS INC.

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

For the Nine Months Ended July 31, 2024 (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 (**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 the Company's unaudited interim condensed consolidated financial statements and the related notes for the nine months ended July 31, 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 September 24, 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 C\$18.7 million to be fully financed by Teck.
 - Completion of the metallurgical testwork program currently underway.
 - 4,500 m 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.
- 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:
 - 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.

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

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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 an update for the Mineral Mountain project.
 - Three distinct areas of higher positive chargeability located within a larger 18 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 (**PoO**) submitted to the BLM contemplates drill testing the chargeability signatures of Target #1 and Target #2, each with a 1,000 m-deep hole.
 - An Environmental Review (**ER**), as required pursuant to the National Environmental Protection Act, (**NEPA**), and Solicitation of Public Comments on the PoO 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.

- 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 NEPA, and Solicitation of Public Comments on the PoO prior to receiving a decision from the 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 State regulatory bodies.
 - 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 July 17, 2024, the Company extended the porphyry trend at Mineral Mountain and suggests the introduction of several phases of molybdenite mineralization during emplacement of the porphyry system.

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- The field portions of the archeological, cultural and biological investigations required to complete the ER have been completed. Results are being compiled.
 - The ER and Solicitation of Public Comments on the PoO is expected to take approximately four to six months to complete with an estimated cost of US\$45,000. 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.
 - Utilization of fertility indices supports the porphyry potential of the Laramide-age Mineral Mountain intrusive and has extended the potential strike length of this mineralized trend approximately three km to the northeast.
 - Indicators of distal to proximal hydrothermal activity related to porphyry-style mineralization have been identified within Targets #1,#2 and #3.

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 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%, a positive feature in ISCR extraction.
 - Iron oxide concentration (jarosite/goethite/hematite) averaged 0.96%, a positive feature in ISCR extraction.
 - Copper mineralogy consists of carbonates, silicate and oxides all 100% 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

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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 drillholes 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 (**VWPs**) 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.
 - The VWPs and data recorders in three drillholes 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 VWPs and data recorder in drillhole M-3 had been completed and daily recordings of hydrogeological data from these monitoring stations commenced in mid-March. Four stations are now recording hydrogeological data.
 - Analysis of the formational waters from the Gila Conglomerate collected during the drillhole rehabilitation program returned concentrations of metals, anions and cations well below acceptable limits established by the EPA.
 - Laboratory strength testing of samples of the Gila Conglomerate is nearing completion with preliminary results expected mid-April.
 - Chemical analyses of the PLS from the mineralogical and solubility testwork completed in late 2023 and early 2024 were planned.

- On July 10, 2024, the Company announced the results of the geotechnical investigation at Van Dyke copper project. Call & Nicholas was contracted to collect geotechnical data in support of a planned prefeasibility-level design study of a decline from which to establish injection and recovery well stations to enable leaching of the oxidized portion of the Van Dyke copper deposit. Highlights of the geotechnical investigation are as follows:
 - The current drillhole data coverage will support a PFS.
 - Geotechnical parameters of the Gila Conglomerate are generally consistent and match expected ranges of the Gila Conglomerate in other parts of the Globe-Miami Mining District.
 - A preliminary assessment of the rock quality of the Gila Conglomerate suggests that excavation of the spiral decline utilizing a roadheader is viable.
 - Shotcrete and rock bolting will be required for permanent ground support.
 - When excavating the decline, a two-pass ground support strategy will consist of a first-pass flash coat (two inches) of shotcrete and a second pass consisting of rock bolts and a final coat of shotcrete.

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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.
- 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. Relogging of drill core from two historical drillholes was completed along with sampling for petrographic study and whole rock geochemical analyses.
 - The SWIR [short-wave infrared] 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 [long-wave infrared] 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 drillholes has been completed, along with sampling for petrographic study and whole-rock geochemical analyses.
- On May 30, 2024, the Company provided an update on the Sombrero Butte project, which is located two miles south of the Copper Creek porphyry copper deposit currently undergoing exploration/development by Faraday Copper. The Company's current program is focused on Target #2 and notes the following highlights:

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- 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% to 100%.
- 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.

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 IR agreement is subject to the approval of the TSXV and the OTCQX.
- On March 25, 2024, the Company appointed Mr. Manuel Gomez as an additional director of the Company until the next annual general meeting of shareholders. Manuel's broad wealth of experience in the mineral and investment banking industry will be instrumental in advancing corporate strategy.
- On July 31, 2024, the Company completed a \$1,125,520 financing – see section "8 Disclosure of Outstanding Share Capital Data" for more information.

Subsequent to the Quarter-end

- On September 24, 2024, the Company provided an update on the Schaft Creek Project. Highlights of the program are as follows:
 - The 2024 Geotechnical Drilling Program has been completed with 6 drillholes totalling 2,472 meters (m).
 - Three of the six geotechnical holes intersected significant intervals of porphyry style mineralization.
 - The mineralization intersected in DDH SCK-24-472 extended the hydrothermal breccia of the Paramount zone approximately 250 m to the north.

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- Lock cycle testing of the rougher concentrate samples is underway. The metallurgical testwork is expected to be completed by the end of Q4 2024.
- Environmental Baseline data collection continues with surface and ground water sampling and hydrological measurements taken on a monthly basis as well as meteorology, fish and glacial surveys.
- Archaeology investigations were conducted in the area around the proposed Tailing Management (TMF) and Rock Storage (RSF) facilities.
- Final reports on the 2023 Environmental Baseline programs are under review.
- Camp upgrades have been completed to support future programs of up to 85 people, including the commissioning of the solar and battery power system.

3. CURRENT QUARTER HIGHLIGHTS

Industry Overview

The volatility in copper prices continued during the quarter with spot copper prices ranging between US\$4.00 and US\$4.40/lb with a mid-May high of US\$5.12/lb, subsequent to the quarter end, copper prices declined to the US\$4.20/lb range. The discussions surrounding world economic growth vary considerably as to the possibility of a "soft" or "hard" landing, pushback on utilization of electrical vehicles, the lingering possibility of "higher for longer" interest rates and a recent increase in global copper inventories are some of the near-term issues impacting the copper industry.

Despite the near-term issues, the long-term outlook for copper remains bullish. The structural issues on the supply side remain and continue to impact the current supply of copper. The long period of under capitalization and development and a historical low inventory of development stage projects are leading to increased reliance on early-stage projects to meet the expected future demand. The combination of these factors is expected to result in a reduction of the medium to long term copper supply while near term demand is expected to increase due in part to ongoing energy transition, infrastructure replacement, AI buildout and the increasing need for critical metals.

The many forecasts on future copper demand versus supply suggests a looming copper deficit to develop in the near to medium term suggesting higher copper prices going forward.

Corporate Overview

During the third quarter 2024, Copper Fox continued advancing the Van Dyke, Mineral Mountain and Sombrero Butte projects. Activities at Eaglehead were restricted to continuing the baseline environmental data collection program commenced in 2021. At Schaft Creek, Teck commenced the field portion the 2024 program.

At Van Dyke, the geotechnical study resulted in a faster, safer, and most importantly environmentally friendlier method to drive the proposed decline to access the Van Dyke oxide copper deposit. Based on the "data gap" analyses and data collected during the study, the quality and density of the geotechnical database for the Van Dyke project is sufficient to meet the threshold of a PFS. The study focussed on investigating the geomechanical properties of the Gila Conglomerate and using this data to derive ground support measures to optimize the integrity of the decline and provide a safe working environment.

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Collection of hydrogeological and water quality data continued during the quarter. Implementing hydrogeological monitoring and ground water sampling tracks these important project parameters going forward which would be used to update hydrogeological and ground water quality models, both of which would be required for a PFS and should the project proceed to the permitting stage. During the next quarter, Copper Fox plans to prepare a hydrogeological characterization of the project, a “data gap” analysis to identify the number and locations of additional hydrogeological wells required to better characterize the hydrology of the Van Dyke project and standardize the hydrogeological and ground water sampling procedures in compliance with Federal and State regulatory requirements.

The Mineral Mountain project is a high-quality Laramide age porphyry copper project that has transitioned to the drill ready stage. In early 2024, Copper Fox applied for a permit to conduct a “maiden” drilling program to test two targets located within the project. Copper Fox has been advised by the BLM that preparation of an Environmental Review (ER) pursuant to the National Environmental Protection Act (NEPA) and a 30-day Solicitation of Public Comments (SPC) period on the ER is required in advance of the BLM considering the application. After the SPC period ends, the BLM will review of the application considering comments received during the SPC if any to determine if or on what basis the drilling permit would be granted.

During the quarter, collection of the data to prepare the Cultural, Archeological and Biological reports to support preparation of the ER was completed. The purpose of the ER is to determine the environmental and cumulative effects on the local ecosystem that would result should the proposed drilling program be completed. During the next quarter, Copper Fox will continue to work with its Arizona based consultants to advance the permitting process. Updates will be provided when possible.

At Sombrero Butte during the quarter, several mapping and sampling programs were completed to augment the surface geological data to support an updated project compilation. Preliminary results from the work indicates the potential for the existence of either several porphyry centers or that the two porphyry targets identified to date represent two distinct levels within a single porphyry system. Target #1 is located on the boundary of the Sombrero Butte project and the Copper Creek project currently being explored by Faraday Copper. Target #2 is interpreted to represent a deeper level in the porphyry based on the large zone of pervasive limonite interpreted to be the oxidize expression of the pyrite shell and the occurrence of advanced argillic alteration.

At Eaglehead during the quarter, the 16-site, stream water sampling program continued. The purpose of the sampling program is to establish a water quality baseline to monitor the effects on water quality from continued exploration of the project. A comparison of the water quality data collected during the quarter to the data collected over the last two years indicates no appreciable changes in the water quality. The next round of sampling was completed in mid-September. The Company has decided to postpone its planned drilling activities on the Eaglehead project to mid 2025.

At Schaft Creek the planned 2024 field program was completed mid-September. The program focussed on collecting the additional data required to transition the project from the Scoping stage to the PFS stage by late 2024 or early 2025. Preliminary results from the field program includes completion of six geotechnical drillholes in areas recommended by the 2023 geotechnical report, the intersection of significant intervals of porphyry style mineralization in three of the six drillholes, continuation of the monthly environmental baseline data collection, completion of archeological, wildlife, water, hydrogeological, fish and vegetation studies in areas of the planned tailing storage and rock storage facilities.

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The metallurgical testwork program is progressing slower than expected primarily due to late delivery of mineralogical grain size data. The testwork has advanced to commencing lock cycle testing on rougher concentrate samples. Results of the lock cycle testing is expected to better inform potential changes to the proposed milling flow sheet set out in the 2021 Schaft Creek PEA with potential implications to the mill design, capital expenditures and throughput.

The preliminary indications from the testwork to date are encouraging. The final results of the planned testwork program is required before a characterization of metallurgical performance of the Schaft Creek deposit can be completed. The metallurgical testwork results are expected to enable optimization of the process plant design.

During the next quarter, planned activities include collection of environmental baseline data on a monthly basis, strengthening collaboration and engagement with the Tahltan Nation, field verification of the structural model for the Schaft Creek deposit, completion of the geometallurgical testwork, initiation of the Stage Gate Review to determine if the data quality and density is sufficient to transition the project to the PFS stage, assembling a team to conduct the Trade-off Studies on road access and location of the rock storage facility, and preparing the application for a Multi Year Area Based (**MYAB**) permit to conduct field operations.

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 \$102,971.

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.

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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, 2024, Copper Fox had working capital of \$573,553 (October 31, 2023 – \$868,591). As of July 31, 2024, the Company's cash position was \$689,082 (October 31, 2023 - \$1,368,852). The working capital decreased during the nine months ended July 31, 2024, compared to the prior year ended October 31, 2023, due to \$889,616 spent in operating activities, \$825,069 used in the mineral property expenditures, \$330,000 in promissory note payment and \$24,282 spent in office lease payments. The Company received \$163,617 BCMETC refund for the Eaglehead project and \$1,225,526 for shares issued.

Operations

For the three months ended July 31, 2024, compared with the three months ended July 31, 2023:

For the three months ended July 31, 2024, the Company recorded a net loss of \$293,185 or \$0.00 per share compared to a net loss of \$348,787 or \$0.00 per share in the comparable prior year.

The Company's quarterly administration expenses varied slightly in Q3 2024 compared to Q3 2023 as the Company's activity levels remained similar. The Company's quarterly professional fees decreased in Q3 2024 to \$32,843 compared with Q3 2023's \$86,489 because of the prior year's legal fees incurred for the internal evaluation identifying potential opportunities to optimize the corporate structure of its mineral properties.

For the nine months ended July 31, 2024, compared with the nine Months ended July 31, 2023:

For the nine months ended July 31, 2024, the Company recorded a net loss of \$826,730 or \$0.00 per share compared to a net loss of \$882,395 or \$0.00 per share in the comparable prior year.

The Company's nine months administration expenses varied slightly in Q3 2024 compared to Q3 2023 as the Company's activity levels remained similar. The Company's nine months professional fees decreased in Q3 2024 to \$69,351 compared with Q3 2023's \$145,115 because of the prior year's legal fees incurred for the internal evaluation identifying potential opportunities to optimize the corporate structure of its mineral properties.

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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 (\$49.7 million spent to December 31, 2023), 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
- (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.

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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	
	July 31, 2024	September 24, 2024
Common shares outstanding	564,208,238	567,808,238
Warrants	6,853,000	3,253,000
Fully diluted common shares outstanding	571,061,238	571,061,238

During the period ended July 31, 2024, the Company incurred the following shares issuances:

- On July 31, 2024, the Company closed a non-brokered private placement, raising aggregate gross proceeds of \$1,125,520 through the sale of 5,116,000 units ("Unit") at a price of \$0.22 per Unit. Each Unit consisted of one common share in the capital of the Company and one-half common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share for a two-year term, for an exercise price of \$0.26 during the first 12-month period after the closing of the offering and \$0.32 during the subsequent 12-month period after the closing of the offering. In the event that the 15-day volume weighted average price of the common shares listed on the TSX: V is above \$0.30 in the first 12-month period after the closing of the offering or \$0.35 during the subsequent 12-month period, the expiry date of the warrants may be accelerated to any date or dates, as the case may be, that is 30 days after the first date such threshold is met.
- 400,025 warrants were exercised for net proceeds of \$100,006.

Subsequent to July 31, 2024, the Company received \$900,000 from the exercise of 3,600,000 warrants.

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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.