



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

*Quarterly Highlights*

**For the Three months ended January 31, 2025**

As of March 20, 2025

## **COPPER FOX METALS INC.**

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### **1. OVERVIEW AND INTRODUCTORY COMMENT**

Copper Fox Metals Inc. ("**Copper Fox**" or the "**Company**") is a Canadian based resource company with a Tier 1 listing on the TSX Venture Exchange (TSXV) under the trading symbol "CUU", on the OTCQX® Best Market (OTCQX) under the trading symbol "CPFXF", and on the Frankfurt Stock Exchange (FSE) under the trading symbol "HPU". The Company is focused on the exploration and development of copper projects in North America. The Company maintains its head office at Suite 650, 340 – 12<sup>th</sup> Avenue SW, Calgary, Alberta, Canada.

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

Copper Fox has a pipeline of high-quality operated and non-operated exploration and advanced staged porphyry and in-situ copper recovery (ISCR) projects in proven mining districts in North America providing the Company with the ability to increase value through exploration and advanced stage development studies. Copper Fox's primary assets are its 100% owned Van Dyke copper project located in Miami, Arizona and the 25% interest in the Schaft Creek Joint Venture (SCJV) with Teck Resources Limited (Teck) on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia.

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

This management's discussion and analysis (MD&A) should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and the related notes for the three months ended January 31, 2025, and the Company's audited consolidated financial statements for the year ended October 31, 2024, 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](http://www.sedarplus.ca) and on the Company's website at [www.copperfoxmetals.com](http://www.copperfoxmetals.com).

All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of March 19, 2025, and was reviewed, approved, and authorized for issue by the Company's Board of Directors on that date.

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### **Qualified Person**

Mr. Elmer B. Stewart, MSc., P.Geol., President, and CEO of the Company is the qualified person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company's mineral properties. Mr. Stewart is not independent of the Company.

## **2. PERIOD-TO-DATE OPERATING DISCUSSION**

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

- On January 16, 2025, the Company provided the analytical results for the six (6) geotechnical drillholes completed at Schaft Creek in 2024. Highlights are summarized below:
  - Four of the geotechnical drillholes were completed along the east side of the Paramount zone referred to as the 'highwall' and two holes were completed on the west side of the Paramount zone.
  - The mineralization intersected in DDH SCL-24-472 extended the mineralization in the Paramount zone approximately 250m to the north.
  - Analytical highlights include:
    - DDH SCK-24-471, intersected a core interval of 134.60m (21.60 to 156.20m) that averaged 0.338% copper, 0.037% molybdenum, 0.058 g/t gold and 0.78 g/t silver that included a 63.80m core interval (59.20 to 123.00m) that averaged 0.437% copper, 0.066% molybdenum, 0.050 g/t gold and 1.11 g/t silver.
    - DDH SCK-24-472, intersected a core interval of 208.64m (406.10 to 614.74m) that averaged 0.253% copper, 0.014% molybdenum, 0.115 g/t gold and 0.88 g/t silver.
    - DDH SCK-24-476, intersected a core interval of 202.60m (189.70 to 392.30m) that averaged 0.324% copper, 0.023% molybdenum, 0.044 g/t gold and 1.68 g/t silver that included a 14.40m core interval (196.80 to 211.20m) that averaged 0.634% copper, 0.104% molybdenum, 0.092 g/t gold and 3.48 g/t silver.
  - The other three geotechnical drillholes were not expected to intersect mineralization due to their locations and returned background metal concentrations.
- On January 30, 2025, Copper Fox Metals Inc. provided an outline of the 2025 program for the Schaft Creek project.
  - Pre-Production Costs at Schaft Creek are reported to have exceeded \$60-million as set out in the SCJV agreement.
  - The primary objective of the 2025 program is to transition the project from the Scoping Study stage to the Preliminary Feasibility Study (PFS) stage. Planned expenditures in 2025 are budgeted at \$15.8-million shared pro rata by Teck and Copper Fox.
  - The main components of the 2025 program include:
    - Technical program:
      - Review of current technical models and updating as required
      - Completion of geometallurgical program, including interpretation and modelling of data
      - Completion of geotechnical slope stability and hydrogeological models
      - Trade-off studies on potential infrastructure sites
    - Field program:

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- Environmental baseline data collection
- Archeological investigations in key site infrastructure locations
- Drill program to assess suitability of planned site infrastructure

#### **Van Dyke Project – Miami, Arizona – Cu**

During the current period, the Company continued working on the Hydrogeological Conceptual Site Model (CSM) for the Van Dyke project. An updated geological model, collection of public and private hydrogeological data, monitoring of existing hydrogeological wells and well water sampling to characterize and monitor changes in water quality over time was completed.

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

During the current period, the Company has applied for an amendment to the current Notice of Work permit for a 15 kilometer (km), deep penetrating DCIP/Resistivity survey to complete the geophysical coverage of the area within the project referred to as the “mineralized corridor”. The mineralized corridor hosts the open-ended mineral resource estimate (MRE) completed in 2023 (see news release dated August 30, 2023) and two additional open-ended zones of copper porphyry style mineralization.

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

- On November 26, 2024, the Company provided an update on the Sombrero Butte project. The primary objective of the 2024 program was to obtain a more comprehensive chargeability/resistivity (DCIP) model for the project in conjunction with updated geology, alteration and mineralization models to transition the project to the drilling stage. The 2024 program, in addition to the geophysical surveys, included mapping, sampling, petrographic studies and whole-rock, trace and zircon geochemistry.
- On December 19, 2024, the Company provided preliminary results of the DCIP and magnetotelluric (MT) geophysical surveys on the Sombrero Butte porphyry copper project. Highlights included:
  - Anomalous chargeability was identified on all seven lines representing an area measuring approximately 2,400 meters (m) in an east-west direction and ranging from 500m on L0000E to 2,500m on L0800E in a north-south direction.
  - A strong spatial correlation exists between the anomalous chargeability and a large zone of moderate to intense limonite alteration hosted in moderate to intensely altered Laramide age Glory Hole Volcanics.

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

During the current period, the Company continued its efforts to obtain a permit to conduct a “maiden” diamond drilling program to test two areas of higher chargeability within the large copper porphyry target identified at Mineral Mountain. Preliminary comments from the Bureau of Land Management (BLM) on the draft Environmental Review (ER) were received. An amended draft of the ER was submitted to the BLM for review.

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### **Subsequent to the Quarter-end**

- On February 18, 2025, the Company provided the results of the completed DCIP and MT geophysical surveys at Sombrero Butte. The geophysical program maps a large north-northwest-trending body of anomalous chargeability that in places extends from surface to depths exceeding 800m located along the interpreted Copper Creek granodiorite/Glory Hole volcanic contact. At surface, the chargeability anomaly exhibits a strong spatial correlation with the large zone of moderate-to-intense limonite (after pyrite) alteration/staining that has been mapped within the Laramide-age Glory Hole volcanics. The chargeability signature is interpreted to represent the potential of a large body of sulphide mineralization at depth and further supports the potential for a porphyry copper system underlying the Sombrero Butte project.
- On March 10, 2025, the Company announced the closing of a non-brokered private placement for a total of 7,317,074 units at a price of \$0.205 per unit for aggregate gross proceeds of \$1.5 million. Each unit consists of one common share in the capital of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share for a two-year term at an exercise price of \$0.25 during the first 12-month period after the closing of the offering, and \$0.30 during the subsequent 12-month period after the closing of the offering. In the event that the weighted average price of the common shares is above \$0.30 in the first 12-month period after the issue date, or \$0.35 in the second 12-month period after the issue date, for a period of 15 consecutive days, the Expiry Date may be accelerated, in whole or in part at the sole discretion of the Company, to any date or dates, as the case may be, that is 30 calendar days following the date on which the Company disseminates a news release announcing the accelerated Expiry Date.

## **3. CURRENT QUARTER HIGHLIGHTS**

### **Industry Overview**

The recent imposition of trade tariffs on commodities and other commercial goods by the new United States administration on numerous countries has sparked a new round of uncertainty in the world economies. While the debate on the potential economic effects these tariffs could have continues, an increase in commodity prices could lead to a new round of global inflation, triggering an increase in global interest rates. The overall longer-term effects on the copper industry due to the tariffs on commodities by the United States have yet to be determined. Other factors impacting the copper industry include uncertainty in world economic growth, the possibility of higher interest rates, the strength of the US dollar, a lagging Chinese economy and future direction of the US Federal Reserve.

While copper supply and demand conditions are expected to remain tight in 2025, mine production in 2025 is forecasted to see a marginal increase due to completion of expansions and or optimization of existing mines, new mines coming on stream and the potential resolution of the issues surrounding the Cobre Panama copper mine. To this point, Goldman Sachs recently forecasted a "180 000-t global copper market deficit in 2025 due to robust electrification demand, China stimulus, and slower mine supply growth, expected to be concentrated in the second half of the year due to seasonal factors" (Bloomberg March 12, 2025).

Overall, the outlook for copper remains bullish over the next two to three years. Recently announced policy changes in the US could affect the growth of alternative energy and slow the "green transition",

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copper demand in these sectors is forecast to increase annually albeit at a slower pace than earlier forecasted. The recent push for the build out of the AI infrastructure (data centers) is expected to continue with increasing demand for copper.

Despite the positive forecasts for future copper demand, the industry continues to experience declining metal grades, higher production costs, and dependence on aging facilities. These issues combined with a long period of under capitalization, delayed project development and a significant decrease in the discovery rate of large higher grade copper deposits are leading the industry to increased reliance on early stage, lower quality copper deposits that lack the scale and cost advantages of existing mining operations.

### **Corporate Overview**

In 2024, Copper Fox focussed on its Arizona assets, the Van Dyke, Mineral Mountain and Sombrero Butte projects. These projects are located within the prolific Laramide age porphyry copper belt of southwest USA. Copper deposits in this belt, typically have higher copper grades and on average contain in the order of 10 billion pounds of contained copper (SEG Special Publication #16 P.367).

At Van Dyke, completion of the Hydrogeological Conceptual Site Model (CSM), using all existing project and public hydrogeological data, is expected to identify and recommend the location of additional hydrogeological wells to establish a project wide hydrogeological monitoring grid. This work originally scheduled for completion in Q1-2025, is now expected to be completed in Q2-2025 due to the temporary unavailability of the lead hydrogeologist due to health reasons. Work plans for Q2-2025 include monitoring and quarterly inspection of existing hydrogeological wells, completion of the CSM, evaluation of three potential portal sites for the proposed decline, raffinate modelling to establish parameters for treatment of the leaching solution on completion of leaching operations, community outreach and initiating discussions with local groups on the possibility of accessing water for leaching purposes and offtake of the mine voidage material.

At Mineral Mountain, our activities focussed on advancing the ER requested by the BLM to obtain a permit to conduct a maiden drill test of the large copper porphyry target. At year end 2024, the field work and preparation of the draft ER were completed and submitted to the BLM for review. During Q1-2025, the BLM provided comments on the draft ER and by quarter end, an amended draft of the ER was submitted for review to the BLM. On completion and acceptance of the ER, a 30-day public comment period is required. There is no definitive timeline for the BLM to provide comments on the latest draft of the ER. Our focus in Q2-2025 is to work with the BLM to finalize the ER and 30-day public review process at which point the BLM could be able to decide on the issuance of a permit to complete the drilling program outlined in the Plan of Operations filed in early 2024. If or when the drill permit is received, the "proof of concept" drilling program to test the copper porphyry target at two locations is planned.

At Sombrero Butte the results from the 2024 DCIP and MT surveys identified a large, near surface chargeability/conductivity anomaly (interpreted to be pyrite or pyrite/copper sulphide mineralization) that is interpreted to extend to depths of greater than 1,200m based on the MT data. The resistivity signatures associated with the chargeability/conductivity anomaly is typically of those associated with the potassic and phyllic alteration zones surrounding Laramide age porphyry copper-molybdenum deposits in Arizona. The combination of the geophysical results with the geological and alteration features mapped on surface has defined a large, near surface copper porphyry target underlying the Laramide age Glory

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Hole volcanics in the centre of the property. During Q2-2025, plans include a 2-to-3-day field program to “fact” check several geological features followed by updating the project exploration model. On completion of these activities, a review to determine if the project is ready to transition to the drilling stage is planned. If the review is positive, preparation and filing of a Geologic Field Operations Plan is planned with the purpose of obtaining a permit to conduct a limited drilling program to test the recently outlined changeability/conductivity anomaly.

In 2024 at Schaft Creek, Teck, through the SCJV, funded the largest program since formation of the joint venture, focussed on collecting additional geotechnical data to support an updated pit slope stability model, completion of the laboratory portion of the geometallurgical modelling, wildlife, aquatic, hydrogeological, stream water sampling, archeological surveys and expanded the community outreach program with the Tahltan Nation. With Teck reporting 2024 expenditures of \$23.5 million, the cumulative Pre-Production Costs at Schaft Creek are approximately \$74 million, not including the \$24 million cash payment received by Copper Fox on execution of the SCJV agreement.

During Q1-2025, Teck, as Operator of the SCJV, presented the proposed work program and budget of \$15.8 million for 2025. Copper Fox's share of the 2025 Pre-Production Costs (\$3.95 million) will be deducted from the third \$20 million cash payment as provided for in the SCJV agreement. The main focus of the 2025 program is to transition the project from the Scoping Study stage to the Preliminary Feasibility Study (PFS) stage. Main components of the 2025 program include compilation of the data collected in the 2021-2024 period to update geological, geometallurgical, and geotechnical models related to resource estimation, pit slope stability, and predicted metallurgical performance along with several other trade off studies. Field activities planned for 2025 are scheduled to get underway in early June and include environmental baseline data collection, archaeological studies, diamond and sonic drilling and shallow penetrating geophysical surveys designed to assess the geotechnical suitability of two key project parameters; the proposed tailing and waste rock storage facilities which have not been investigated by the SCJV.

At Eaglehead, continuation of the stream water sampling program and a DCIP chargeability/resistivity geophysical survey are planned for 2025. The geophysical survey is planned for Q3-2025 and is focused on completing the geophysical coverage over the 8km long by 3km wide area referred to as the “mineralized corridor”. The mineralized corridor hosts the open-ended MRE completed in 2023 and two additional zones of copper porphyry style mineralization. The geophysical program is expected to cost in the order of \$340,000 when accounting for the recently announced extension of the Mineral Exploration Tax Credit (METC) which provides a 20% rebate of qualified exploration expenditures. The stream water sampling program is planned for Q2-2025 and Q4-2025 to augment the water quality database that would be used to monitor the impact on the local aquatic environment related to future exploration activities. The current Notice of Work for the Eaglehead project allows the Company the flexibility to conduct up to a four-hole drill program should the Company decide to do so.

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### **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 \$172,347 and its office lease liability of \$73,563.

The Company manages its working capital through conscientious controlling of spending on its properties and operations. Due to the on-going planned advancement of 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 January 31, 2025, Copper Fox had working capital of \$25,154 (October 31, 2024 – \$671,082). As of January 31, 2025, the Company's cash position was \$158,394 (October 31, 2024 - \$785,184). The working capital decreased during the three months ended January 31, 2025, compared to the prior year ended October 31, 2024, was due to \$149,563 spent in operating activities, \$475,709 used in the mineral property expenditures, and \$5,409 spent in office lease payments.

#### **Operations**

For the three months ended January 31, 2025, compared with the three months ended January 31, 2024:

For the three months ended January 31, 2025, the Company recorded a net loss of \$236,962 or \$0.00 per share compared to a net loss of \$230,877 or \$0.00 per share in the comparable prior year.

The Company's three months administration expenses varied slightly in Q1 2025 compared to Q1 2024 as the Company's activity levels remained similar.



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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 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. As at January 31, 2025, Teck reports that they have funded approximately \$14 million above the first \$60 million Pre-Production Costs, with approximately \$3.5 million being the Company's pro-rata share. The pro-rata share of these costs will be offset against the remaining two Milestone Payments. If Pre-Production Costs exhaust the remaining two cash Milestone Payments, (Pre-Production Costs funded by Teck would need to exceed \$220 million to exhaust these payments), Teck will further assist the Company by providing loans, as necessary, without dilution to the Company's 25% joint venture interest.

Once a production decision has been made, Teck will make an irrevocable offer to the Company:

- (i) to use all reasonable commercial efforts to arrange project equity and debt financing for at least 60% of project capital costs or such portion as Teck determines is commercially available on reasonable terms at the relevant time, and
- (ii) to fund by way of loans to the Company, the Company's pro rata share of project capital costs not covered by project debt financing at the Prime Rate plus 2%, if requested by the Company, without dilution to the Company's 25% joint venture interest.

The Company must notify Teck within 60 days after Teck's offer as to whether it accepts Teck's offer or whether it will arrange for its own financing.

### **Office Lease**

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

## **6. SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

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### 7. RISKS FACTORS

In our MD&A filed on SEDAR+ January 31, 2025 (the "Annual MD&A"), in connection with our annual financial statements, we have set out our discussion of the risk factors which we believe are the most significant risks faced by Copper Fox. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, significant changes to the risk factors set out in our Annual MD&A could include the imposition of tariffs on commodities, including copper by the new US Administration. While the debate on the potential economic effects these tariffs could have continues, an increase in commodity prices could lead to a new round of global inflation, triggering an increase in global interest rates.

### 8. DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA

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

	Issued and Outstanding	
	January 31, 2025	March 20, 2025
Common shares outstanding	567,808,238	<b>575,125,312</b>
Warrants	3,253,000	<b>6,911,540</b>
<b>Fully diluted common shares outstanding</b>	<b>571,061,238</b>	<b>582,036,852</b>

#### 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.