



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

*Quarterly Highlights*

**For the Nine months ended July 31, 2025**

As of September 24, 2025

## COPPER FOX METALS INC.

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

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**For the Nine months ended July 31, 2025** (Expressed in Canadian Dollars)

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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 nine months ended July 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 September 24, 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 interested in DDH SCK-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
- On May 12, 2025, the Company received from Teck Resources Limited reports on environmental baseline studies completed over the past two years for the Schaft Creek project.
  - Archeological and cultural heritage studies:

This report summarizes the results of an archeological impact assessment (AIA) completed pursuant to the Heritage Conservation Act under permit issued by the British Columbia Ministry of Forests. The AIA included an assessment of revisions to the previously assessed project footprint, including within the proposed rock storage areas and tailing storage facility and associated infrastructure. The AIA located several new archeological sites and revisited several previously identified sites.
  - Surface water and hydrology studies:

The objectives of this report were to compile the cumulative surface water quality data and characterize the baseline surface water quality for streams in the project area while comparing this data to provincial and federal water quality guidelines for the protection of freshwater aquatic life.
  - Hydrogeological studies:

Groundwater levels were found to be generally close to surface and flow patterns are largely controlled by topography. The groundwater quality is characterized as neutral to slightly basic pH levels (ranging from 7.0 to 8.5), indicating high alkalinity and potential buffering capacity of the subsurface. Local exceedances of provincial and federal water quality guidelines for the protection of freshwater aquatic life were identified in several portions of the study area for fluorine, aluminum, arsenic and iron.
  - Fish and fish habitat studies:

No fish were observed during the study period in Skeeter Lake or Snipe Lake, which are in close proximity to proposed infrastructure. The presence of kokanee was confirmed in Mess Lake located approximately 12 kilometres northeast of the Schaft Creek deposit.
- On July 24, 2025, the Company provided the results of the 2024 geotechnical investigations and an update on 2025 activities at the Schaft Creek project.

Highlights:

  - Upgrades to the camp facilities, including installation of solar array to supply clean, renewable electrical power, are under way.
  - The 2025 drilling program has commenced south of the Liard zone and is intended to collect data in an area proposed for rock storage.
  - Archeological investigations and baseline environmental data collection are in progress.
  - The 2024 report on geotechnical drilling and related geophysical and hydrogeological surveys has been received (see geotechnical investigation section below).
  - Coarse particle flotation test work has been added to the geometallurgical studies to better characterize the geometallurgical response from the Liard zone.
  - Strengthening collaboration and engagement with the Tahltan Nation through the support of educational opportunities, youth athletics and cultural training is continuing.

**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, 2025 (Expressed in Canadian Dollars)****Van Dyke Project – Miami-Globe Mining District, Arizona – Cu**

- On June 23, 2025, the Company assembled a project team to explore advancing Van Dyke ISCR project to the prefeasibility study stage.

**Project Team**

<b>Contractor</b>	<b>Contractor Primary Area of Responsibility</b>
<b><i>Stantec Consulting Services Inc.</i></b>	Mineral Reserve Estimate, Underground Mine Access, Mine Design and Mining Method, Hydrogeology, Market Studies and Contracts, Environmental Studies, Permitting and Social or Community Impact, Economic Analysis, Surface and Underground Non-Process Infrastructure, Overall Study Management, Report Compilation
<b><i>Samuel Engineering, Inc.</i></b>	Mineral Processing and Metallurgical Testing, Recovery Methods, Process Plant Infrastructure
<b><i>Bird Resource Consulting Corp.</i></b>	Mineral Resource Estimate, Project Description, QA/QC studies
<b><i>RGC Hydro Services, LLC</i></b>	Project Consulting and Permitting Guidance
<b><i>Call &amp; Nicholas, Inc.</i></b>	Surface and Underground Mine Geotechnical

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

- On July 16, 2025, the Company contracted Dias Geophysical Ltd. to complete a 3-D pole-dipole distributed DCIP (direct-current induced polarization) survey on Eaglehead project.

The objectives of the planned 2025 survey are to image the chargeability and resistivity signatures within the survey area to a depth of over 600 metres and generate an unconstrained 3-D inversion model of chargeability and resistivity. As follow-up work to the 2025 survey, the Company planned to incorporate all geophysical data collected within the mineralized corridor into updated chargeability/resistivity models for the Eaglehead project.

**Dias32 3-D DCIP survey plan**

The planned geophysical survey area is located to the north of the existing geophysical coverage and overlaps the northern edge of previous geophysical surveys to enable preparation of significantly longer, updated chargeability and resistivity signature profiles based on the previous and current geophysical data. Dias carried out a rolling distributed-array 3-D survey in common voltage reference mode, in which the Dias32 receivers were deployed across several survey lines and current injections were injected within the active array of receivers. The survey comprises five receiver lines and four current injection lines. As the current injection progresses across the survey area, the receivers are rolled along by picking up receivers on the trailing portion of the survey area and placing them in the leading portion to maintain a consistent array relative to the current injection line.

**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

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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.
- 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 July 23, 2025, the Company updated the exploration model for Sombrero Butte project. Highlights:
  - The southern extension of the Copper Creek granodiorite consists primarily of porphyritic and non-porphyritic hornblende-biotite granodiorite and biotite granodiorite;
  - The porphyry copper target and underlying 3,200-metre-long-by-1,300-metre-wide chargeability anomaly (greater than 25 milliradians) occupies the same structural setting as the Copper Creek porphyry copper deposit;
  - A central potassic zone surrounded by widespread phyllic (the Limonite zone, oxidized quartz-pyrite-sericite veinlets) and lesser amounts of distal advanced argillic, propylitic and tourmaline alteration;
  - Hypogene enrichment (that is, bornite rimming chalcopyrite) of copper mineralization and magnetite rimming pyrite indicating several superimposed high-temperature hydrothermal events;
  - Hypersaline fluid inclusions with liquid-plus-vapour-plus-solid phases of halite, hematite, chalcopyrite and anhydrite typically observed in epizonal portions of porphyry copper deposits;
  - Multiple (120) breccia pipes, including magmatic hydrothermal breccia containing high-grade copper plus or minus molybdenum-gold-silver mineralization;
  - Thermal metamorphism of the Glory Hole volcanics suggesting a relatively thin cover of Glory Hole volcanics overlying the Copper Creek granodiorite intrusive.

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

- On April 8, 2025, the Company provided an update on the permitting process to complete a drilling program on Mineral Mountain property.

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**Highlights:**

- The environmental assessment (EA) pursuant to the National Environmental Protection Act (NEPA) has been published by the BLM.
- The 30-day solicitation of public comment period commenced on April 7, 2025.
- Fieldwork on Arizona State mining exploration permit 08-122622 located numerous occurrences of interpreted Laramide-age quartz veinlet and fracture-hosted copper mineralization.

Based on the survey, no acuña cactus were observed in the species-specific survey area, and SWCA conclusions of the biological evaluation (BE) are:

- The proposed drilling program may affect but is not likely to adversely affect the acuña cactus and its designated critical habitat through the removal of 0.180 acre of potential seed bank at drill pads 1 to 4, including disturbance of 0.135 acre of PBFs (physical or biological features) of its critical habitat at drill pads 1 to 3.
- The cumulative effects related to future mining proposals in the project area and continuing development in the species range may affect individual acuña cactus.
- Other activities, including livestock grazing, off-highway vehicle use, dispersed recreation and cross-border activities, could impact acuña cactus.
- Incremental effects on acuña cactus from the proposed drilling program are anticipated to be insignificant because no acuña cactus are present in the planned disturbance area.

- On May 26, 2025, the Company provided an update on the permitting process to complete a maiden drilling program on Mineral Mountain property.

**Highlights:**

- The Company's mining plan of operation (MPO) was completed and accepted by the Bureau of Land Management field manager on March 11, 2024, subject to an environmental assessment including public involvement.
- SWCA completed the environmental assessment, and a finding of 'no significant impact' was determined by the BLM.
- The 30-day public review period concluded on May 7, 2025, and the BLM advises there were no substantive public comments made during this public review period.
- On May 15, 2025, the Company's proposed plan of operations (POO) was approved by the BLM Field Manager.
- Operations under the plan may commence only after a suitable reclamation bond has been accepted by the BLM.

- On July 10, 2025, the Company received Bureau of Land Management (BLM) acceptance of surety bond for the Mineral Mountain plan of operation to conduct an exploratory drill program.

The plan of operation consisted of up to four diamond drill holes for a total of 2,500 metres to test two areas of higher chargeability (greater than 18 milliradians) within a 3,200-metre-long-by-1,200-metre-wide chargeability anomaly (greater than 12 milliradians) that underlies a 3,400-metre-long-by-1,600-metre-wide porphyry copper footprint.

The Company was in the process of soliciting bids for the drill program from four Arizona certified drilling contractors as well as completing logistical arrangements to support the drill program.



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#### **Corporate Update**

- On February 28, 2025, the Company closed 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 15-day volume weighted average price of the common shares listed on the TSX.V is above \$0.29 in the first 12-month period after the closing of the offering, or \$0.33 during the subsequent 12-month period, the expiry date of the warrants may be accelerated, in whole or in part at the discretion of the Company, to any date or dates, as the case may be, that is 30 days after the first date such threshold is met.
- On May 19, 2025, the Company announced that President and CEO of the Company would present and host one-on-one meetings with investors at the Sidoti May Virtual Investor Conference, taking place on May 21-22, 2025.

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

- On August 12, 2025, the Company announced agreements for research coverage. Atrium Research Corp. and HoldCo Markets Advisory Inc. (HCM) were providing research coverage of the Company, and had published their initiation reports. These comprehensive reports on the Company, including business operations, financial performance and competitive positioning, are disseminated through Bloomberg, FactSet, Capital IQ, Reuters, as well as their own investor distribution lists.
- On August 22, 2025, the Company provided update on geophysical program at Eaglehead porphyry copper project. The Company completed the planned 3-D pole-dipole distributed DCIP survey. Highlights of the 2025 survey:
  - A 2,800-metre-long zone of anomalous chargeability (greater than eight millivolts/second contour/approximately 17 mrad/s) occurs at surface in the same northwest-trending valley that hosts the four zones of porphyry style mineralization. The anomaly dips to the north under propylitic altered quartz eye porphyry of the Eaglehead intrusive.
  - The surface expression of the anomalous chargeability exhibits a strong correlation to the anomalous chargeability identified in the 2014 geophysical survey.
  - The chargeability anomaly occurs over a horizontal distance of 2,800 m and extends down dip approximately 2,400 m to the north.
  - Several pipe-like bodies of anomalous chargeability correspond to leached, mineralized hydrothermal breccia and secondary copper showings mapped on surface.
  - The anomalous chargeability occurs within a zone of lower resistivity and extends a significant distance north (down dip) and a short distance south of the mineral resource area.
- On August 28, 2025, the Company provided the results of the preliminary geometallurgical model (PGM) completed by Samuel Engineering on Van Dyke in situ copper recovery (ISCR) project. The study highlights:



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The PGM achieved three critical components for developing an updated geometallurgical model to support the completion of a PFS level of investigation by identifying the mineralogical domains (zones) in the Van Dyke deposit, data gaps in the project metallurgical results across the deposit and developed recommendations for future metallurgical testing.

- On September 5, 2025, the Company provided an execution plan for the Van Dyke prefeasibility study prepared by Stantec Consultants Services Inc. on Van Dyke in situ copper recovery (ISCR) project. Preliminary economic assessment (PEA) indicated:  
Highlights of the plan:
  - Outlines plan for completion of a PFS-level report on the Van Dyke project;
  - Outlines the objectives, work programs and expected timelines for the main components of the study;
  - A two-phase, multipurpose drilling program (12,620 metres) focused primarily on expanding and upgrading the resource categories within the Van Dyke copper deposit;
  - Estimated three years completion time, subject to time required to complete metallurgical test work;
  - Estimated cost of approximately \$23.4-million (U.S.), including a 10-per-cent (\$2.17-million (U.S.)) contingency.
- On September 18, 2025, the Company provided additional results of preliminary exploration completed on the Mineral Mountain project. The highlights include:
  - A broadly defined northeast trending zone of quartz vein hosted copper mineralization (>500 – 30,000 parts per million (ppm)) extends over an area that is approximately 2,000 meters (m) long by up to 750m wide.
  - The molybdenum mineralization (>10 – 282ppm) is located within the area of copper mineralization and extends over an area of approximately 1,600m long by 400m wide.
  - Host rocks to the mineralization are interpreted Laramide age porphyritic quartz monzonite, biotite granite and Precambrian age Pinal Schist.
  - The intrusive rocks exhibit strong potassic and propylitic alteration locally overprinted by phyllic alteration.
- On September 19, 2025, the Company announced the acceleration of the expiry of outstanding common share purchase warrants issued on February 28, 2025. Pursuant to the terms of the Warrants and the 15-day volume weighted average price of the Common Shares on the TSXV being in excess of \$0.30 the expiry date of the Warrants has been accelerated to 5:00pm (Calgary Time) on October 14, 2025.

## 3. CURRENT QUARTER HIGHLIGHTS

### Industry Overview

The first half of 2025 seen a substantial amount of copper imported to the United States, in anticipation of threatened tariffs. This combined with stronger than anticipated demand from China resulted in

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tightening in copper fundamentals, and a significant, albeit short term increase in copper prices. Copper prices during the Quarter were quite volatile ranged between US\$4.25/lb to a high of US\$5.82/lb settling at US\$4.27/lb by Quarter end. While the uncertainty related to global trade and global trade policies appears to be easing, uncertainty in world economic growth, central bank purchases of gold's impact on the strength of the US dollar, the direction of the United States and Chinese economies could negatively impact future copper demand

Mine production in 2025 is forecasted to see meaningful increases due to mine expansions, optimization of existing mines and commissioning of new mines. The recent operational issues experienced at several large copper mines in Africa and South America highlight certain aspects of the supply volatility impacting global copper supply. Despite the recent discussion on the urgent need for critical minerals, other factors, including production bottlenecks, regulatory changes, and macroeconomic conditions also impact copper supply.

The International Copper Study Group in their most recent quarterly update forecast a copper surplus to be in the order of approximately 300,000 tonnes by the end of 2025. This increased surplus is largely due to increased mine supply and smelting capacity and is expected to continue into 2026; albeit at modestly reduced inventories. Other factors that could impact copper supply include declining metal grades, dependence on aging facilities, delayed project development and supply volatility. The significant decrease in the discovery rate of large higher grade copper deposits is focussing attention to increased reliance on early and advances stage, lower quality copper deposits. The significant increase in metal prices over the past year is having a positive impact on project economics on lower grade polymetallic deposits. Despite the global copper surplus forecast of approximately 300,000 tonnes by the end of 2025 the near-term outlook for copper and other metals such as gold and molybdenum remains positive. The demand for copper, driven by infrastructure projects, increased demand for energy, technology sector, electric vehicles and renewable energy is expected to grow over the next few years.

### **Corporate Overview**

During the Quarter Copper Fox focussed its activities on the Van Dyke, Sombrero Butte, and Eaglehead projects, successfully completed the permitting process at Mineral Mountain and monitored activities at the Schaft Creek Joint Venture.

At Van Dyke, hydrogeology monitoring and water quality sampling, updating the geological, leach cap and conceptual geometallurgical models, and community outreach were completed during the Quarter. In addition, preparation of an Execution Plan for completion of a prefeasibility study (PFS) and compilation of publicly available hydrogeology and water quality data in the Miami-Globe area commenced. The hydrogeological data could be used to update the Conceptual Hydrogeology Model.

Subsequent to the Quarter, the Execution Plan outlining the programs, estimated cost, timeline and permitting required to complete a PFS of the Van Dyke project was completed. The Execution Plan calls for a two phase, 12,600m core and rotary drilling program for resource, geotechnical, geometallurgical and hydrogeological purposes that is expected to take approximately 32 months to complete. The geometallurgical testwork combined with the additional hydrology data would be used to estimate "sweep efficiency" and predicted future copper production. Other aspects of the Execution Plan include mine planning and surface infrastructure requirements and timeline for permits required for each activity. The PFS is estimated to cost (including contingency) approximately US\$23.4 million, a large investment

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for Copper Fox. As of the date of this MD&A the Execution Plan is under review and a decision to either proceed or delay the PFS is expected toward the end of October 2025.

At Mineral Mountain, successful completion of the permitting process cleared the way to conduct the maiden drill test of the large, open-ended copper porphyry target identified in 2024. The finding of the Environmental Review and public commentary period resulted in a "Finding of No Significant Impact" for the planned drilling program. Due to the summer temperatures in Arizona, the drilling program was delayed until early October for safety concerns. Subsequent to the Quarter ended, the solicitation for bids from certified diamond drilling contractors has been completed and finalization of a drilling contract with the selected drill contractor is underway.

The Sombrero Butte project has transitioned to the drill ready stage based on the large, interpreted "near surface" porphyry copper target identified in early 2025. During Q3-2025, completion of petrographic and fluid inclusion studies, added additional technical support to the prospectivity of the Sombrero Butte porphyry target. The alteration and types of fluid inclusion identified at Sombrero Butte are similar to other porphyry copper deposits in Arizona. Submission of a Plan of Operation to conduct a drilling program to test the porphyry copper target is planned for October. It is expected that with the submission of the Plan of Operation, the regulatory entities would most likely request environmental base line studies and public commentary like that requested at Mineral Mountain.

At Schaft Creek, Teck as Operator of the Schaft Creek Joint Venture, has recently completed the field portion of the 2025 work program budgeted at C\$15.8 million. Copper Fox's share of the 2025 Pre-Production Costs (\$3.95 million) will be deducted from the third \$20 million milestone 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 PFS stage. During the Quarter, the SCJV provided the results of the 2024 Environmental Baseline, Archeological, Surface Ground Water Hydrology, Climate and Glacier and Geotechnical studies and continued the geometallurgical program. The 2024 geotechnical work supports the findings of the 2023 geotechnical results and indicates overall pit slope angles in line with those used in the 2021 PEA indicating a Life of Mine 1:1 strip ratio. In addition, Teck amended the geometallurgical program to include Coarse Particle Flotation to determine the impact on overall metal recoveries, mill flowsheet and operating costs. The field portion of the 2025 program included environmental baseline data collection, archaeological investigations, geotechnical diamond drilling and shallow penetrating geophysical surveys designed to assess the suitability of the proposed waste storage and tailings facilities; a key project parameter. The field activities were completed in mid September.

At Eaglehead, stream water sampling and a DCIP chargeability/resistivity geophysical survey was completed during the Quarter. The geophysical survey covered the northern portion of the 8km long by 3km wide area referred to as the "mineralized corridor" and significantly extended the limits of the chargeability anomaly both down dip to the north and along strike to the west. In addition, the survey supports the current geological interpretation that the historical drilling tested the apex of the porphyry system and that the historical drilling was completed down plunge of the mineralization to the north. Drilling down plunge of mineralization raises the possibility that the drilling would not have intersected all the mineralized veinlets and fractures and raises the possibility that the metal grades reported in the 2023 Mineral Resource Estimate may be understated. Drilling at a 270 degrees Azimuth would be required to substantiate this hypothesis. The water quality sampling yielded similar results to the sampling programs completed over the past several years.

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The proposed area for future drilling (the 500m long gap between the East and Bornite deposits) is located on the north side of a stream. Construction of a dirt road would be the most cost-effective access to the proposed drilling location. Establishing a dirt road requires completion of a slope and a stream crossing study. A stream crossing study on either bridge construction or installing a culvert, both of which require permits is underway. During Q4-2025, Copper Fox plans to submit a Multi-Year Area Based (MTAB) permit application to support future exploration activities.

## **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 \$68,825.

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 July 31, 2025, Copper Fox had working capital of \$164,330 (October 31, 2024 – \$671,082). As of July 31, 2025, the Company's cash position was \$693,743 (October 31, 2024 - \$785,184). The working capital decreased during the nine months ended July 31, 2025, compared to the prior year ended October 31, 2024, was due to \$356,130 spent in operating activities, \$1,578,483 used in the mineral property expenditures, \$18,180 used in share issuance cost, and \$16,230 spent in office lease payments during the current period. This decrease in cash was offset by \$1,500,000 proceeds from the issuance of shares pursuant to the February 2025 private placement, and \$384,800 from shares subscribed for 1,480,000

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**For the Nine months ended July 31, 2025 (Expressed in Canadian Dollars)**

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warrants exercised at \$0.26. The shares for these warrants exercised were issued subsequent to July 31, 2025.

In addition, another 205,000 warrants were exercised at \$0.26, 292,750 warrants were exercised at \$0.30, 125,000 warrants were exercised at \$0.32, and 50,000 warrants were exercised at \$0.25 subsequent to July 31, 2025. On September 8, 2025, the remaining 402,250 warrants expired unexercised.

## **Operations**

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

For the three months ended July 31, 2025, the Company recorded a net loss of \$295,679 or \$0.00 per share compared to a net loss of \$293,185 or \$0.00 per share in the comparable prior year.

The Company's quarterly administration expenses varied slightly in Q3 2025 compared to Q3 2024 as the Company's activity levels remained similar.

For the nine months ended July 31, 2025, compared with the nine months ended July 31, 2024:

For the nine months ended July 31, 2025, the Company recorded a net loss of \$906,699 or \$0.00 per share compared to a net loss of \$826,730 or \$0.00 per share in the comparable prior year.

The Company's nine months administration expenses increased in Q3 2025 to \$820,588 compared to Q3 2024's \$767,577, mainly due to the write-off of the May 2022 Diamondhead Drilling deposit of \$50,000. The Company's nine months professional fees expenses increased in Q3 2025 to \$84,466 compared to Q3 2024's \$69,351, mainly due to the legal fees incurred for the costs related to responding to Alberta Securities Commission inquiry and dealings with Town of Miami for Van Dyke project water for leaching purposes.

## **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 July 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-

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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.

## **7. RISKS FACTORS**

In our annual MD&A filed on SEDAR+ on January 29, 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.

**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, 2025** *(Expressed in Canadian Dollars)*

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**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, 2025	September 24, 2025
Common shares outstanding	575,125,312	577,278,062
Warrants	6,911,540	4,356,540
<b>Fully diluted common shares outstanding</b>	<b>582,036,852</b>	<b>581,634,602</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.