



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

Quarterly Highlights

For the Three months ended January 31, 2026

As of March 25, 2026

COPPER FOX METALS INC.

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For the Three months ended January 31, 2026 (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 (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 – 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 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, 2026, and the Company's audited consolidated financial statements for the year ended October 31, 2025, 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 March 25, 2026, and was reviewed, approved, and authorized for issue by the Company's Board of Directors on that date.

COPPER FOX METALS INC.

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

For the Three months ended January 31, 2026 (Expressed in Canadian Dollars)

Qualified Person

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

2. PERIOD-TO-DATE OPERATING DISCUSSION

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

- On January 26, 2026, the Company provided the analytical results for the five drillholes completed at the Schaft Creek project in 2025.
The 2025 drilling program intersected significant intervals of copper and copper-gold mineralization over a distance of approximately 500 meters (m), in an area south of the Liard zone. Analytical highlights include:
 - DDH SCK-25-478, intersected a 67.27m core interval (357.73 to 425.00m) that averaged 0.286% copper, trace molybdenum, 1.814g/t gold and 1.77g/t silver that included an 11.5m core interval (408.50 to 420.00m) that averaged 0.381% copper, trace molybdenum, 9.352g/t gold and 2.67g/t silver.
 - DDH SCK-25-480, intersected a 181.50m core interval (21.00 to 202.50m) that averaged 0.299% copper, 0.006% molybdenum, 0.088g/t gold and 0.96g/t silver, that included a 15.00m core interval (110.90 to 125.90m) that averaged 0.562% copper, 0.009% molybdenum, 0.131g/t gold and 1.70g/t silver.
 - Two additional drillholes intersected near surface copper mineralization with lower concentrations of gold, molybdenum and silver over core intervals ranging from 96.00 to 215.50m.

Van Dyke Project – Globe-Miami Mining District, Arizona – Cu

- On December 3, 2025, the Company announced plans to update the preliminary economic assessment (PEA) for Van Dyke. The PEA would incorporate, among other items, the results of technical studies completed since 2021, update the capital, operating and sustaining costs, and update pretax and post tax economic models using consensus long-term copper pricing and a project economic sensitivity analysis to copper price.
- On December 22, 2025, the Company provided an update on Van Dyke Copper project. The project had significant resource expansion potential and benefits from access to local infrastructure that included a copper smelter, a copper rod plant, highways, rail lines and electrical power.
Highlights:
 - Execution of non-binding letters of intent (LOIs) to purchase industrial water for leaching purposes and removal (offtake) of the Gila conglomerate excavated from the planned underground development;
 - Assembling the engineering team to complete the recently announced PEA is in progress;
 - Continuation and advancement of hydrogeological studies, a critical component of understanding the groundwater flow in relation to in situ copper recovery projects;

COPPER FOX METALS INC.

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

Quarterly Highlights

For the Three months ended January 31, 2026 (Expressed in Canadian Dollars)

- Working toward the permitting process with the Town of Miami for future planned drilling activities.

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

- On November 19, 2025, the Company provided updated on the 2025 geophysical program on the Eaglehead Porphyry copper property.

Highlights:

- Outlined an open-ended, northwest trending, north dipping zone of anomalous chargeability and associated low resistivity measuring approximately 4,400 meters (m) long.
- At the 250m level below surface, the chargeability anomaly measures approximately 1,000m wide in the East deposit and increases to 2,000m wide in the Camp deposit. The chargeability anomaly is open to the northwest past the Camp deposit.
- The four deposits (East, Bornite, Pass, Camp) of porphyry mineralization outlined in the 2023 Mineral Resource Estimate (MRE), *NI 43-101 Mineral Resource Estimate of the Eaglehead Project, submitted by Moose Mountain Technical Services, Sue Bird, P.Eng. with an effective date of August 21, 2023*, are located along the apex of the chargeability anomaly within the "mineralized corridor".
- The program identified several pipe-like bodies of anomalous chargeability extending from the main chargeability body to surface that show a strong spatial correlation to leached, mineralized hydrothermal breccia and areas of copper showings exposed in outcrop.

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

During the Quarter, activities included “ground truthing” of potential drillhole locations, mapping, and additional modelling of the 2024 chargeability/resistivity data. Considering the positive results from the recently completed modelling of the 2024 geophysical data, Copper Fox has delayed preparation of the Plan of Operations to conduct additional field work.

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

The “maiden” drilling program to test the large Laramide age porphyry copper target commenced in early November 2025. The preparation of a news release announcing preliminary details for DDH MM-01-2025 (total core depth of 860.76m) is underway and is expected to be released shortly. Drillhole MM-02-2025, currently in progress, is located approximately 1.3 kms northeast of DDH MM-01-2025 and is evaluating another portion of the chargeability anomaly associated with the porphyry target.

Corporate Update

- On December 17, 2025, the Company congratulated Teck Resources Limited. and Anglo-American PLC for having received regulatory approval from the government of Canada under the Investment Canada Act for the Merger of Equals.

Industry Minister Melanie Joly has approved the \$53-billion Anglo Teck mega-merger, clearing the way for the creation of one of the world's largest copper producers following the overwhelming endorsement of both Teck's and Anglo's shareholders last week. The merger previously received

COPPER FOX METALS INC.

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

For the Three months ended January 31, 2026 (Expressed in Canadian Dollars)

approval under national security grounds in November, and lawmakers still needed to conclude that the deal would deliver a net economic benefit to Canada under tightened takeover rules.

Subsequent to the Quarter-end

- On February 5, 2026, the Company announced a non-brokered private placement for a total of 4,615,384 shares at a price of \$0.65 per share for aggregate gross proceeds of \$3,000,000. The Company closed this private placement on March 3, 2026 with no finders' fees paid. The offering included subscriptions by four insiders of the Company totalling 2,896,000 shares. Mr. Ernesto Echavarria, a director, insider and a control person of the Company (as defined by the policies of the TSXV) purchased 2,769,231 shares.
- On February 12, 2026, the Company provided an update on the planned preliminary economic assessment (PEA) and groundwater flow model on Van Dyke project.
Activities
 - Preparation for the 2026 PEA has commenced and is estimated to cost \$300,000.
 - Preparation of a preliminary semi-regional 3-D numerical groundwater flow model is under way, results of which are expected to be included in the PEA.
 - Daily collection of hydrogeological data and quarterly groundwater sampling from the existing four monitoring wells to augment the project's hydrogeological and water quality database and support future permitting is continuing.
- On March 13, 2026, the Company announced receipt of the geotechnical, environmental and hydrogeological program reports completed on the Schaft Creek project in 2025. The data from the 2025 field program indicated no significant changes from the results of prior studies and concluded that the current geotechnical databases for the open-pit and rock storage footprint are sufficient to support a scoping level of study. The 2025 studies recommend future programs to provide support for permitting activities and augment these databases to meet threshold industry standards for a preliminary feasibility level of study.

3. CURRENT QUARTER HIGHLIGHTS

Industry Overview

The bullish outlook for copper demand is being tempered by issues related to fears of global tariffs, commodity speculation and potential economic slow down in some of the larger copper consuming economies in part due to the recent turmoil in the middle east.

While the longer-term forecast for copper is positive, entering 2026, copper supplies are forecasted to show a surplus of between 120Kt and 300Kt driven by copper projects in the USA, Chile, and the DRC coming online, higher copper recycling rates and weaker demand from China. A forecasted reduction in US copper inventories due to less attractive import arbitrage opportunities and clarification of the tariff policy on imports of refined copper products into the US could also impact near term copper prices.

COPPER FOX METALS INC.

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

For the Three months ended January 31, 2026 (Expressed in Canadian Dollars)

Despite the forecasts on copper demand, declining metal grades, higher production costs, aging facilities, increased environmental and social scrutiny, long lead time for development as well as supply disruptions are all significant factors affecting current copper supply.

Corporate Overview

During the Quarter, the Company focussed on advancing its Van Dyke, Mineral Mountain and Sombrero Butte projects, all located within the prolific Laramide age porphyry copper belt of southwest USA, and its Eaglehead project located in British Columbia. At Schaft Creek, the Joint Venture reported results from the 2025 drilling program, and subsequent to the Quarter end reported results on the geotechnical, hydrogeological, environmental and meteorological data studies, all key project criteria to support planning of future studies.

During the next Quarter, our primary focus is completion of the updated PEA at Van Dyke, completion of the drill program at Mineral Mountain, permitting at Eaglehead to conduct future exploration programs and a field program at Sombrero Butte. At Schaft Creek, the proposed 2026 budget and program is currently under review and details will be announced when approved by the Management Committee of the Schaft Creek Joint Venture.

Schaft Creek Joint Venture ("SCJV")

The SCJV was created in 2013 between Teck and Copper Fox to further explore and develop the Schaft Creek project. The 2025 expenditures reported by Teck at Schaft Creek were C\$15.3 million, compared to the budgeted amount of C\$15.8 million, bringing the total reported expenditures incurred by Teck since inception of the SCJV to C\$114 million.

During the Quarter, the SCJV reported results of the 2025 drilling program including the area underlying rock storage facility #2 which intersected significant copper and copper-gold mineralization over a 500m long horizontal distance south of the Schaft Creek deposit. Subsequent to the Quarter end the SCJV provided the results of the geotechnical, hydrogeological, environmental, and meteorological studies. These studies are critical to identifying data gaps to be addressed in future studies, advancing the project to the prefeasibility study stage and to support a future permitting application. The geometallurgical testwork, including the Coarse Particle Flotation testing is outstanding and is expected to be completed by mid 2026.

Van Dyke Project

The Van Dyke project is recognized as a potential near term, mid-size, environmentally friendly, sustainable ISCR copper project with a projected 17-year mine life producing 85 million pounds of Grade A 99.99% pure copper cathode per year.

During the Quarter, activities included commissioning an updated PEA, preparation of a preliminary 3-D groundwater flow model, quarterly hydrogeological monitoring and water quality sampling. Additional activities included initiating the permitting process for future drilling purposes, sampling of drillholes to support an updated resource estimate if required, and locating sites for the portal to the decline, the SX-EW plant and related infrastructure sites.

COPPER FOX METALS INC.

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

For the Three months ended January 31, 2026 (Expressed in Canadian Dollars)

Eaglehead Property

During the Quarter, activities included, meeting with the recently elected leadership of the Tahltan Nation, submitting a Multi-Year Area Based (MYAB) permit application to the BC Ministry of Mines, preparation of a Wildlife Management Plan and planning for additional rock characterization and variability testwork on mineralization from the East, Bornite and Pass deposits to determine the impact of a coarser grind on milling costs per tonne and metal recovery. The applicability of Ore Sorting technology to increase the grade of mineralization entering the milling process is also being investigated. If the MYAB is approved by the end of June, that could allow the time necessary to prepare a budget and program that could include drilling and additional metallurgical testwork in 2026 at Eaglehead.

Sombrero Butte Project

During the Quarter, activities included "ground truthing" of potential drillhole locations, mapping, and additional modelling of the 2025 chargeability/resistivity data. Considering the positive results from the recently completed modelling of the 2025 geophysical data, Copper Fox has delayed preparation of the Plan of Operations to conduct additional field work.

Mineral Mountain Project

During the Quarter, the "maiden" drilling program to test the large Laramide age porphyry copper target commenced and the Company continued its efforts to complete the program. Preparation of a news release announcing preliminary details for drillhole DDH MM-01-2025 (total core depth of 860.76m) is underway and is expected to be released shortly. Drillhole MM-02-2025, currently in progress, is located approximately 1.3kms northeast of DDH MM-01-2025 and is evaluating another portion of the chargeability anomaly associated with the porphyry target.

The geological, geotechnical and magnetic data combined with the analytical results will be incorporated into an updated geological model that is expected to be completed by the end of Q2-2026. The results from the initial drilling program are required to determine if additional drilling is warranted. Assuming positive results from the initial drilling program, a supplemental budget to continue drill testing the large porphyry target could be prepared for board review and approval. It is expected that BLM approval would be required to establish new drillhole locations in future drilling programs.

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, and its office lease liability of \$63,721.

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

COPPER FOX METALS INC.

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

For the Three months ended January 31, 2026 (Expressed in Canadian Dollars)

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, 2026, Copper Fox had working capital deficiency of \$338,179 (October 31, 2025 – working capital of \$310,778). As of January 31, 2026, the Company's cash position was \$306,730 (October 31, 2025 - \$686,236). The working capital decreased during the three months ended January 31, 2026, compared to the prior year ended October 31, 2025, was due to \$361,500 spent in operating activities, \$1,114,656 used in the mineral property expenditures, and \$5,410 spent in office lease payments during the current period. This decrease in cash was offset by \$168,160 from the proceeds of the exercise of 575,500 warrants at \$0.32, and \$650,000 proceeds from the shares to be issued pursuant to the March 2026 private placement (see section 2 Period-to-Date Operating Discussion – Subsequent to the Quarter-End).

Operations

For the three months ended January 31, 2026, compared with the three months ended January 31, 2025:

For the three months ended January 31, 2026, the Company recorded a net loss of \$ 242,857 or \$0.00 per share compared to a net loss of \$236,962 or \$0.00 per share in the comparable prior year.

The Company's quarterly administration expenses varied slightly in Q1 2026 compared to Q1 2025 as the Company's activity levels remained similar.

5. COMMITMENTS, EXPECTED OR UNEXPECTED OR UNCERTAINTIES

Schaft Creek Joint Venture

Teck holds a 75% interest, and the Company holds a 25% interest in the SCJV, and Teck is the operator of the SCJV. Management of the SCJV is made up of two representatives from 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.

COPPER FOX METALS INC.

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

For the Three months ended January 31, 2026 (Expressed in Canadian Dollars)

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. Teck Resources has funded approximately \$30M above the fully funded \$60M Pre-Production Costs, with approximately \$7.5M being the Company's pro-rata share as of December 31, 2025. The pro-rata share of these costs will be offset against the remaining two Milestone Payments. If Pre-Production Costs exhaust the two cash Milestone Payments, (Pre-Production Costs funded by Teck would need to exceed \$220M 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.

As set out in the Schaft Creek Joint Venture Agreement, 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 February 4, 2026 (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 Three months ended January 31, 2026 (Expressed in Canadian Dollars)

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, 2026	March 25, 2026
Common shares outstanding	581,634,602	586,249,986
Warrants	-	-
Fully diluted common shares outstanding	581,634,602	586,249,986

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.