



Unaudited Interim Condensed Consolidated Financial Statements

For the Six months ended April 30, 2026

(Expressed in Canadian Dollars)

(Unaudited)



NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, "Continuous Disclosure Obligations", Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company.

The Company's independent auditors have not performed a review of these unaudited interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditors.

COPPER FOX METALS INC.

Interim Condensed Consolidated Statements of Financial Position (Unaudited)

As at April 30

(Expressed in Canadian Dollars)

	Note	April 30, 2026	October 31, 2025
Assets			
<i>Current assets:</i>			
Cash and cash equivalents		\$ 629,849	\$ 686,236
Trade and other receivables		16,783	13,551
Prepaid expenses and deposits		-	5,789
Total Current Assets		646,632	705,576
<i>Non-current assets:</i>			
Office lease deposit		3,014	3,014
Investments - long term	4	456,299	389,733
Reclamation bonds	5	232,414	233,018
Exploration & evaluation assets	5	87,504,729	85,457,044
Property and equipment	6	27,826	29,886
Right-of-use asset	7	12,808	16,977
Total Assets		\$ 88,883,722	\$ 86,835,248
Liabilities and Shareholders' Equity			
<i>Current liabilities:</i>			
Trade and other payables	10	\$ 475,488	\$ 385,316
Office lease liability - current	7	9,482	9,482
Total Current Liabilities		484,970	394,798
<i>Non-current liabilities:</i>			
Decommissioning liabilities	8	421,000	421,000
Office lease liability - long term	7	61,121	66,320
Total Liabilities		967,091	882,118
<i>Shareholders' Equity:</i>			
Share capital	9	96,336,381	93,178,106
Shares to be issued	9	-	16,000
Share purchase warrants	9	4,096,720	4,096,720
Accumulated other comprehensive income		2,473,422	3,012,526
Reserves		15,823,771	15,823,771
Deficit		(30,813,663)	(30,173,993)
Total Shareholders' Equity		87,916,631	85,953,130
Total Liabilities and Shareholders' Equity		\$ 88,883,722	\$ 86,835,248
Reporting entity and nature of operations (Note 1)			
Commitment (Note 11)			

Approved on behalf of the Board of Directors on June 25, 2026

"Manuel Gomez"

Manuel Gomez, Director

"Elmer B. Stewart"

Elmer B. Stewart, Director

See Accompanying Notes to the Unaudited Interim Condensed Consolidated Financial Statements.

COPPER FOX METALS INC.
Interim Condensed Consolidated Statements of Loss and Comprehensive Loss (Unaudited)
Six Months Ended April 30
(Expressed in Canadian Dollars)

	Note	Three Months Ended		Six months Ended	
		April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Expenses:					
Administration	10	\$ 343,550	\$ 309,561	\$ 572,309	\$ 539,817
Depreciation and amortization	6, 7	3,115	3,316	6,229	6,631
Professional fees	10	53,115	62,989	65,338	68,660
Interest and other income		(2,967)	(1,808)	(4,206)	(4,087)
Net Loss		396,813	374,058	639,670	611,021
Other Comprehensive Loss:					
Foreign currency translation (gain) loss		(32,684)	884,608	605,670	186,400
Fair value adjustment of investment	4	(149,774)	(33,284)	(66,566)	(33,284)
Loss and Comprehensive Loss		\$ 214,355	\$ 1,225,382	\$ 1,178,774	\$ 764,137
Loss per share - basic and diluted		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of shares		584,605,337	572,905,526	583,109,791	570,314,639

See Accompanying Notes to the Unaudited Interim Condensed Consolidated Financial Statements.

COPPER FOX METALS INC.
Interim Condensed Consolidated Statements of Changes in Equity (Unaudited)
Six months ended April 30, 2026
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Shares to be Issued	Share Purchase Warrants	AOCI	Reserves	Deficit	Total Shareholders' Equity
<u>Balance as at October 30, 2024</u>	567,808,238	\$ 90,610,527	\$ -	\$ 3,646,719	\$ 2,802,633	\$ 15,823,771	\$ (29,102,756)	\$ 83,780,894
Shares issued for cash	7,317,074	1,500,000	-	-	-	-	-	1,500,000
Share issuance cost	-	(18,180)	-	-	-	-	-	(18,180)
Warrants granted	-	(450,001)	-	450,001	-	-	-	-
Currency translation adjustment	-	-	-	-	(186,400)	-	-	(186,400)
Fair value adjustment of investment	-	-	-	-	33,284	-	-	33,284
Net loss for the period	-	-	-	-	-	-	(611,021)	(611,021)
Balance as at April 30, 2025	575,125,312	91,642,346	-	4,096,720	2,649,517	15,823,771	(29,713,777)	84,498,577
Shares to be issued pursuant to Warrant exercise	-	-	16,000	-	-	-	-	16,000
Warrants exercised	5,933,790	1,535,760	-	-	-	-	-	1,535,760
Currency translation adjustment	-	-	-	-	279,801	-	-	279,801
Fair value adjustment of investment	-	-	-	-	83,208	-	-	83,208
Net loss for the period	-	-	-	-	-	-	(460,216)	(460,216)
Balance as at October 31, 2025	581,059,102	93,178,106	16,000	4,096,720	3,012,526	15,823,771	(30,173,993)	85,953,130
Shares issued for cash	4,615,384	3,000,000	-	-	-	-	-	3,000,000
Share issuance cost	-	(25,885)	-	-	-	-	-	(25,885)
Warrants exercised	575,500	184,160	(16,000)	-	-	-	-	168,160
Currency translation adjustment	-	-	-	-	(605,670)	-	-	(605,670)
Fair value adjustment of investment	-	-	-	-	66,566	-	-	66,566
Net loss for the period	-	-	-	-	-	-	(639,670)	(639,670)
Balance as at April 30, 2026	586,249,986	\$ 96,336,381	\$ -	\$ 4,096,720	\$ 2,473,422	\$ 15,823,771	\$ (30,813,663)	\$ 87,916,631

See Accompanying Notes to the Unaudited Interim Condensed Consolidated Financial Statements.

COPPER FOX METALS INC.
Interim Condensed Consolidated Statements of Cash Flows (Unaudited)
Six Months Ended April 30
(Expressed in Canadian Dollars)

	Six months Ended	
	April 30, 2026	April 30, 2025
Operations:		
Net Loss	\$ (639,670)	\$ (611,021)
<u>Items not affecting cash and cash equivalents</u>		
Depreciation, amortization	6,229	6,631
Interest expense	5,621	6,256
<u>Changes in non-cash working capital:</u>		
Trade and other receivables	(3,232)	(4,535)
Trade and other payables	16,643	(34,147)
Cash and Cash Equivalents Used In Operating Activities	(608,620)	(586,816)
Investing:		
Mineral property expenditures	(2,894,499)	(712,530)
Cash and Cash Equivalents Used In Investing Activities	(2,894,499)	(712,530)
Financing:		
Proceeds from issuance of shares	3,168,160	1,500,000
Share issuance cost	(25,885)	(18,180)
Office lease payments	(10,820)	(10,820)
Cash and Cash Equivalents Provided By Financing Activities	3,131,455	1,471,000
Change in cash and cash equivalents during the period	(371,664)	171,654
Translation effect of foreign currency	315,277	1,798
Cash and cash equivalents, beginning of period	686,236	785,184
Cash and Cash Equivalents, End of period	\$ 629,849	\$ 958,636

Supplemental non-cash investing and financing activities for the six months ended April 30, 2026 and 2025 included:

- Exploration and evaluation in account payable \$367,356 (April 30, 2025 – \$6,794)

See Accompanying Notes to the Unaudited Interim Condensed Consolidated Financial Statements.

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

1. Reporting Entity and Nature of Operations

Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) was incorporated on February 27, 2004 under the Business Corporations Act of Alberta. On July 14, 2010 the Company transferred its registration from Alberta and became incorporated under the Business Corporations Act of British Columbia. The Company is engaged in the exploration for and development of copper mineral properties in Canada and the United States. Copper Fox’s shares trade on the TSX Venture Exchange (TSXV) under the trading symbol “CUU”, on the OTCQX under the symbol “CPFXF” and the Frankfurt Stock Exchange (FSE) under the symbol “HPU”. To date, the Company has not earned any revenue from these operations and is in the exploration and evaluation stage.

The Company maintains its head office at 340 – 12 Avenue SW, Suite 650, Calgary, Alberta. These consolidated financial statements include the accounts of the Company and the accounts of its subsidiaries. Copper Fox’s subsidiaries include:

- 100% ownership of Desert Fox Copper Inc., which was incorporated under the laws of British Columbia, Canada
 - 100% ownership of Desert Fox Minerals Co., which was incorporated under the laws of Arizona, USA.
 - 100% ownership of Desert Fox Sombrero Butte Co., which was incorporated under the laws of Arizona, USA
 - 100% ownership of Desert Fox Van Dyke Co., which was incorporated under the laws of Arizona, USA
 - 100% ownership of Desert Fox Mineral Mountain Co., which was incorporated under the laws of Arizona, USA
- 100% ownership of Northern Fox Copper Inc., which was incorporated under the laws of British Columbia, Canada

Going Concern

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

The Company is currently exploring its mineral properties and managing its investment in the joint venture interest in the Schaft Creek project. During the six months ended April 30, 2026, the Company incurred a net loss of \$639,670 (April 30, 2025 - \$611,021); the Company’s cash position at April 30, 2026 was \$629,849 (October 31, 2025 - \$686,236) and its working capital was \$161,662 (October 31, 2025 – working capital of \$310,778). Exploration expenditures may need additional funding and management would look to raise the funds through private placement financings. If management were unsuccessful in raising the additional funds necessary, they would sell one or more of the Company’s properties.

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

1. Reporting Entity and Nature of Operations (continued)

Going Concern (continued)

The conditions described above indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital. These consolidated financial statements do not contain any adjustments to the amounts that may be required should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation and Material Accounting Policy Information

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (IFRS) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties.

Statement of Compliance

These interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

Basis of Preparation

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for certain financial statements, which are measured at fair value. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these interim condensed consolidated financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These interim condensed consolidated financial statements do not include all of the information required for full annual financial statements.

These interim condensed consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

3. Changes in Accounting Policies

New accounting standards issued but not yet effective

The following new accounting standards, amendments to standards and interpretations have been issued but are not effective during the six months ended April 30, 2026:

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’.

The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

4. Investments

Liard Copper Mines Ltd.

Copper Fox directly owns 29,342 shares of Liard Copper Mines Ltd. (“**Liard**”), a private company incorporated in British Columbia, which represents approximately 1.55% of the issued and outstanding shares of Liard. These shares were originally recorded at a cost value of \$759,305 upon acquisition in two separate 2011 transactions.

During the year ended October 31, 2016, pursuant to a purchase of Liard shares by the Schaft Creek Joint Venture (SCJV), the Company determined that the value of the Liard shares purchased in 2011 were impaired by \$652,480 and were subsequently written down to the Fair Market Value (FMV) of \$106,825, which was referenced to a private sale of Liard shares in 2016 (Level 3 of the financial instruments – see Note 12). There were no similar transactions in 2017 - 2026, therefore the Company determined that the 2016 private sale is the best reference of the FMV of the Liard shares as of April 30, 2026. As such, there was no effect on other comprehensive loss for the six months ended April 30, 2026 or the year ended October 31, 2025 and 2024.

Copper Fox indirectly owns an additional 21.35% of the Liard shares owned by the SCJV with Teck Resources Limited (Teck). As these Liard shares are held within a trust account that the Company does not control, the 21.35% ownership of Liard is not reflected in the consolidated financial statements.

Liard holds a 30% Net Proceeds Interest in the Schaft Creek project, subject to certain terms and conditions.

District Copper Corporation

Effective November 1, 2021, the Company ceased to have significant influence over District Copper and therefore the Company’s 3,328,326 shares of District Copper are measured and presented at the observable market share price as at the date of the statements of financial position. These District Copper shares were valued at \$349,474 as of April 30, 2026, with a fair value adjustment of \$66,566 gain (six months ended April 30, 2025 – \$33,284 gain) included in other comprehensive loss for the period ended April 30, 2026.

	October 31, 2025	April 30, 2026
Liard	\$ 106,825	\$ 106,825
District Copper	282,908	349,474
Total Investments - long term:	\$ 389,733	\$ 456,299

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets

	Balance October 31, 2025	Additions	Balance April 30, 2026
<i>Arizona Properties:</i>			
<u>Van Dyke Project</u>			
Acquisition of property rights	\$ 2,585,093	\$ -	\$ 2,585,093
Technical analysis	9,005,266	354,039	9,359,305
Licenses and permits	56,029	-	56,029
Foreign exchange	2,203,272	(400,126)	1,803,146
Total Van Dyke Project	13,849,660	(46,087)	13,803,573
<u>Sombrero Butte Project</u>			
Acquisition of property rights	1,006,239	-	1,006,239
Technical analysis	2,125,735	366,407	2,492,142
Licenses and permits	74,376	7,484	81,860
Foreign exchange	507,513	(436,289)	71,223
Total Sombrero Butte Project	3,713,863	(62,398)	3,651,464
<u>Mineral Mountain Project</u>			
Technical analysis	2,173,492	2,200,562	4,374,054
Licenses and permits	101,788	-	101,788
Foreign exchange	100,118	(83,928)	16,190
Total Mineral Mountain Project	2,375,398	2,116,634	4,492,032
Total Arizona Properties	19,938,921	2,008,149	21,947,070
<i>British Columbia Properties:</i>			
<u>Schaft Creek</u>			
Acquisition of property rights	3,053,755	-	3,053,755
Technical analysis	62,251,220	300	62,251,520
Licenses and permits	106,623	-	106,623
BC Mineral Exploration Tax Credit	(3,575,505)	-	(3,575,505)
Total Schaft Creek	61,836,093	300	61,836,393
<u>Eaglehead</u>			
Property acquisition	1,131,694	-	1,131,694
Technical analysis	2,629,594	39,236	2,668,830
Reclamation obligation	241,000	-	241,000
BC Mineral Exploration Tax Credit	(320,258)	-	(320,258)
Total Eaglehead	3,682,030	39,236	3,721,266
Total British Columbia Properties	65,518,123	39,536	65,557,659
Total Mineral Properties	\$ 85,457,044	\$ 2,047,685	\$ 87,504,729

COPPER FOX METALS INC.*Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)***Six months ended April 30, 2026 (Expressed in Canadian Dollars)****5. Exploration and Evaluation Assets (continued)**

	Balance October 31, 2024	Additions	Balance October 31, 2025
<i>Arizona Properties:</i>			
<u>Van Dyke Project</u>			
Acquisition of property rights	\$ 2,585,093	\$ -	\$ 2,585,093
Technical analysis	8,021,128	984,138	9,005,266
Licenses and permits	56,029	-	56,029
Foreign exchange	2,137,341	65,931	2,203,272
Total Van Dyke Project	12,799,591	1,050,069	13,849,660
<u>Sombrero Butte Project</u>			
Acquisition of property rights	1,006,239	-	1,006,239
Technical analysis	1,787,670	338,065	2,125,735
Licenses and permits	71,294	3,082	74,376
Foreign exchange	487,133	20,380	507,513
Total Sombrero Butte Project	3,352,336	361,527	3,713,863
<u>Mineral Mountain Project</u>			
Technical analysis	1,877,515	295,977	2,173,492
Licenses and permits	71,037	30,751	101,788
Foreign exchange	89,560	10,558	100,118
Total Mineral Mountain Project	2,038,112	337,286	2,375,398
Total Arizona Properties	18,190,039	1,748,882	19,938,921
<i>British Columbia Properties:</i>			
<u>Schaft Creek</u>			
Acquisition of property rights	3,053,755	-	3,053,755
Technical analysis	62,242,489	8,731	62,251,220
Licenses and permits	106,623	-	106,623
BC Mineral Exploration Tax Credit	(3,575,505)	-	(3,575,505)
Total Schaft Creek	61,827,362	8,731	61,836,093
<u>Eaglehead</u>			
Property acquisition	1,131,694	-	1,131,694
Technical analysis	2,139,831	489,763	2,629,594
Reclamation obligation	241,000	-	241,000
BC Mineral Exploration Tax Credit	(320,258)	-	(320,258)
Total Eaglehead	3,192,267	489,763	3,682,030
Total British Columbia Properties	65,019,629	498,494	65,518,123
Total Mineral Properties	\$ 83,209,668	\$ 2,247,376	\$ 85,457,044

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets (continued)

Schaft Creek Joint Venture

Copper Fox's primary asset is a 25% direct and indirect working interest in the Schaft Creek Joint Venture ("SCJV"). The SCJV holds two main assets: i) the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and ii) an 85.41% equity interest in Liard Copper Mines Ltd. Liard holds a 30% Net Proceeds Interest in the Schaft Creek project subject to certain terms and conditions. Royal Gold, Inc. holds a 3.5% Net Proceeds Interest in certain mineral claims which are part of the SCJV.

Teck is the operator of the SCJV and is responsible for, in addition to other obligations, \$60 million in milestone payments (\$20 million received in cash) ("Milestone Payments") and funding of the first \$60 million in Pre-Production Costs. Teck reported that the first \$60 million in Pre-Production Costs was met in July 2024.

Teck reports it has funded approximately \$90 million in Pre-Production Costs towards the Schaft Creek project as of December 31, 2025. After the first \$60 million is funded by Teck, the Pre-Production Costs will be split based on the ownership percentage. Teck reports it has funded approximately \$30 million above the first \$60 million in Pre-Production Costs, with approximately \$7.5 million being the Company's pro-rata share. The pro-rata share of these Pre-Production 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 \$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 (Note 11).

Van Dyke Project

In 2012, Copper Fox acquired 100% of the Van Dyke copper project located in Miami, Arizona. Acquisition costs were \$500,000 in cash to Bell Copper Corporation, \$1,499,400 (US\$1,500,000) to the Vendors (owners of the Van Dyke project) and assumption of obligations in respect of the Van Dyke project, subject to certain amended terms and conditions. The Vendors retained a 2.5% Net Smelter Return ("NSR") production royalty from the Van Dyke deposit. As of April 30, 2026, Copper Fox has incurred \$13,803,573 (US\$10,142,548) in expenditures on the Van Dyke Project.

Sombrero Butte Project

In 2012, Copper Fox acquired 100% of the Sombrero Butte copper property located 44 miles northeast of Tucson, Arizona. Acquisition costs were \$500,000 in cash to Bell Copper Corporation and an assumption of Bell Copper's remaining option obligation on the property of \$599,760 (US\$600,000). As of April 30, 2026, Copper Fox has incurred \$3,651,464 (US\$2,683,012) in expenditures on the Sombrero Butte Project.

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets (continued)

Mineral Mountain Project

In 2015, Copper Fox established the Mineral Mountain copper project which is located 20 miles east of Florence, Arizona and is 100% wholly owned. As of April 30, 2026, the Company has incurred \$4,492,032 (US\$3,300,642) in expenditures on the Mineral Mountain Project.

Eaglehead Project

In February 2020, Northern Fox Copper Inc. ("Northern Fox"), a wholly owned subsidiary of the Company, entered into an agreement with District Copper to purchase the Eaglehead project for \$1,200,000 (\$200,000 paid initially), the assumption by Northern Fox of reclamation bonds of \$212,000 and the reservation of a 0.5% net smelter return royalty for District Copper on any future production. Northern Fox has the option to purchase 50% of the 0.5% NSR from District Copper, exercisable from the date of the agreement and up to two years from the date of commencement of production of the project for \$1,000,000. In March 2021, the Company received the Mines Act Permit from the BC Ministry of Energy and Mines which allowed the Company to proceed with paying the \$212,000 reclamation bond and complete the purchase agreement to acquire the Eaglehead project. The Company also recorded \$241,000 as a decommissioning liability for the Eaglehead project as of April 30, 2026 (Note 8).

In addition to the NSR held by District Copper, certain claims under the Eaglehead project are subject to NSRs and a net milling royalty (the "Royalties"). Individually, the Royalties range from 2% to 2.5%. The Company has the right to purchase from 1% to 1.5% of each of the Royalties for purchase prices ranging from \$1,000,000 to \$2,000,000. As of April 30, 2026, the Company has incurred \$3,721,266 in expenditures on the Eaglehead Project.

A summary of the Company's reclamation bonds held for each property:

	Balance October 31, 2025	Balance April 30, 2026
<i>Arizona Properties:</i>		
Sombrero Butte Project	\$ 12,611	\$ 12,248
Mineral Mountain Project	8,407	8,166
<i>British Columbia Properties:</i>		
Eaglehead	212,000	212,000
Total Reclamation Bond	\$ 233,018	\$ 232,414

COPPER FOX METALS INC.*Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)***Six months ended April 30, 2026 (Expressed in Canadian Dollars)****6. Property and Equipment**

	Buildings	Computer Equipment	Furniture & Equipment	Heavy Equipment	Amount
<u>Cost</u>					
At October 31, 2024 and 2025	\$ 137,250	\$ 82,544	\$ 46,887	\$ 190,190	\$ 456,871
Additions for the period	-	-	-	-	-
At April 30, 2026	\$ 137,250	\$ 82,544	\$ 46,887	\$ 190,190	\$ 456,871
<u>Depreciation</u>					
At October 31, 2024	\$ 115,724	\$ 81,967	\$ 45,772	\$ 178,597	\$ 422,060
Additions for the year	2,153	173	223	2,377	4,925
At October 31, 2025	117,877	82,140	45,995	180,974	426,985
Additions for the period	968	61	89	942	2,060
At April 30, 2026	\$ 118,845	\$ 82,201	\$ 46,084	\$ 181,916	\$ 429,045
<u>Net Book Value</u>					
At October 31, 2025	\$ 19,373	\$ 404	\$ 892	\$ 9,216	\$ 29,886
At April 30, 2026	\$ 18,405	\$ 343	\$ 803	\$ 8,274	\$ 27,826

COPPER FOX METALS INC.*Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)***Six months ended April 30, 2026 (Expressed in Canadian Dollars)****7. Right of Use Asset and Office Lease Liability**

The Company has a lease agreement for its headquarter office in Alberta. The Company recognized the following right-of-use asset and lease liability. The present value of the monthly base rent was \$93,146 using a financing rate of 15%.

Right-of-Use Asset

	Office Lease
<u>Cost</u>	
At October 31, 2024 and 2025	\$ 72,347
Additions for the period	-
At April 30, 2026	\$ 72,347
<u>Depreciation</u>	
At October 31, 2024	\$ 47,031
Additions for the year	8,339
At October 31, 2025	55,370
Additions for the period	4,169
At April 30, 2026	\$ 59,539
<u>Net Book Value</u>	
At October 31, 2025	\$ 16,977
At April 30, 2026	\$ 12,808

Depreciation of right-of-use asset is calculated using the straight-line method over the remaining lease term.

Office Lease Liability

	October 31, 2025	April 30, 2026
Beginning balance - Adjustment on initial adoption of IFRS 16	\$ 85,284	\$ 75,802
Lease payments made	(21,640)	(10,820)
Interest expense on lease liability	12,158	5,621
	75,802	70,603
Less current portion	9,482	9,482
Non-current portion	\$ 66,320	\$ 61,121

COPPER FOX METALS INC.*Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)***Six months ended April 30, 2026 (Expressed in Canadian Dollars)****7. Right of Use Asset and Office Lease Liability (continued)**

The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease including assumed renewal periods are as follows:

	Amount
Less than one year	\$ 10,820
One to three years	\$ 64,920

8. Decommissioning Liability

The Company's decommissioning liabilities relate to its share of reclamation and closure costs for the Schaft Creek property and Eaglehead property. The total decommissioning liability for each property is based on the Company's proportion of estimated future costs necessary to reclaim the property and facilities.

The Company estimated the net present value of its share of the decommissioning liability of Schaft Creek to be \$180,000 as at April 30, 2026 (October 31, 2025 - \$180,000) based on an undiscounted and inflated future liability of \$180,000 (October 31, 2025 - \$180,000).

The Company estimated the decommissioning liability of Eaglehead to be \$241,000 as at April 30, 2026 (October 31, 2025 - \$241,000).

	Schaft Creek	Eaglehead	Total
At October 31, 2024 and 2025	\$ 180,000	\$ 241,000	\$ 421,000
Addition	-	-	-
Accretion	-	-	-
Revisions	-	-	-
At April 30, 2026	\$ 180,000	\$ 241,000	\$ 421,000

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

9. Share Capital

Authorized

Authorized share capital 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.

During the period ended April 30, 2026, the Company incurred the following shares issuances:

- On March 3, 2026, the Company closed 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. There were no finders' fees paid in this private placement.
- 575,500 warrants were exercised for net proceeds of \$184,160.

During the year ended October 31, 2025, the Company incurred the following shares issuances:

- 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 \$1,500,000. 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 TSXV 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. In addition, the Company incurred share issue costs of \$25,885 in connection with the placement.
- 5,933,790 warrants were exercised for net proceeds of \$1,535,760.

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

9. Share Capital (continued)

Warrants

As of April 30, 2026, the warrants outstanding are as follows:

	Number of Warrants
At October 31, 2025	575,500
Additions, exercises or expiries:	
Warrants exercised	(575,500)
At April 30, 2026	-

As of October 31, 2025, the warrants outstanding are as follows:

	Number of Warrants
At October 31, 2024	3,253,000
Additions, exercises or expiries:	
Warrants exercised	(5,933,790)
Warrants expired	(402,250)
Warrants Issued	3,658,540
At October 31, 2025	575,500

The value of the February 28, 2025 warrants granted was \$450,001, calculated using the Black-Scholes model with an exercise price of \$0.25, an expected life of two years, a volatility rate of 129.81% and a risk-free rate of 2.47%.

Stock Option Plan

As of the September 16, 2021 Annual General Meeting ("AGM"), the Company no longer holds a stock option plan.

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

10. Related Party Transactions

During the six months ended April 30, 2026, legal fees included in professional fees and share issue costs totaling \$65,081 (April 30, 2025 - \$48,986) were paid to Farris LLP (“**Farris**”). As at April 30, 2026, included in trade and other payables to Farris was \$31,259 (October 31, 2025 - \$11,788). One of the partners at Farris is a member of Copper Fox’s Board.

As of April 30, 2026, included in trade and other payables to Pacific Opportunity Capital Ltd. (“**POC**”) was \$6,353 (October 31, 2025 - \$6,353). The Chief Financial Officer of the Company is the president of POC.

Key Management Compensation

The remuneration of the CEO, CFO, directors, and those persons having authority and responsibility for planning, directing and controlling activities of the Company for the period are as follows:

	April 30, 2025	April 30, 2026
Directors fees included in Administration	\$ 1,000	\$ 1,000
Salaries and consulting fees included in Administration and Exploration and evaluation assets	196,269	198,001
Total	\$ 197,269	\$ 199,001

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

11. Commitment

Schaft Creek Joint Venture

Teck holds a 75% interest and the Company holds a 25% interest in the SCJV (Note 5), 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. Teck has funded approximately \$30 million above the first \$60 million Pre-Production Costs, with approximately \$7.5 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.

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

12. Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables, deposits, reclamation bonds, investments, trade and other payables, and office lease liability. The estimated fair value of cash and cash equivalents, trade and other receivable, deposits and accounts payable approximate their carrying value due to the immediate or relatively short period to maturity. The Company's investment in District Copper shares is measured at fair value using Level 1 inputs while the Company's investment in Liard is measured at fair value using Level 3 inputs. The Company's investment in Liard consists of unlisted equity instruments (common shares of Liard). The determination of fair value by management was based on the most recent transaction of the underlying company (Note 4). The Company performed a sensitivity analysis on the carrying value of its Level 3 asset and noted that a 20% decrease would result in \$21,365 decrease in fair value. The fair values of office lease liability are initially recorded at fair value and subsequently carried at amortized cost using rates comparable to market interest rates.

Determination of Fair Value

The Company classifies the fair value of its financial instruments measured at fair value according to the following hierarchy, based on the number of observable inputs used to value the instrument:

- *Level 1* – observable inputs such as quoted prices in active markets.
- *Level 2* – inputs, other than the quoted market prices in active markets, which are observable, either directly and/or indirectly, and
- *Level 3* – unobservable inputs for the asset or liability in which little or no market data exists, therefore requiring an entity to develop its own assumptions. The Company's direct investment in Liard is carried every year at fair value and is a Level 3 instrument.

The Company's activities expose it to a variety of financial risks, which arise because of its exploration, development, production, and financing activities. These include:

- Credit risk
- Market risk
- Price Risk
- Liquidity risk

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from partners and tax authorities. The maximum exposure to credit risk at April 30, 2026 is \$16,783 (October 31, 2025 - \$13,551).

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

12. Financial Instruments (continued)

Market Risk

Market risk is the risk that changes in market conditions, such as commodity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the Company's return.

Price Risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. The Company's investments are susceptible to price risk arising from uncertainties about their future outlook, future values and the impact of market conditions.

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate because of changes in foreign exchange rates. During the six months ended April 30, 2026 the Company was involved with preliminary exploration activities in the United States. As such, the Company is exposed to fluctuations in the United States dollar exchange rates compared to Canadian dollar exchange rates. A 5% strengthening or weakening of the US dollar would have significant impact on the total assets and the net losses of the Company.

Due to its US activities, the Company has an exposure to foreign currency exchange rates. The carrying values of US dollar denominated monetary assets and liabilities are subject to foreign exchange risk.

As at April 30, 2026, the Company had \$34,406 in US denominated cash balances.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates.

As of April 30, 2026, the Company is exposed only on its cash balances.

Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate because of changes in commodity prices.

Commodity prices for minerals are impacted by the relationship between the Canadian dollar and United States dollar as well as the global economic events that dictate levels of supply and demand.

COPPER FOX METALS INC.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

Six months ended April 30, 2026 (Expressed in Canadian Dollars)

12. Financial Instruments (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's financial liabilities consist of trade and other payables and office lease liability (current portion). Trade and other payables consist of invoices payable to trade suppliers for office, field operating activities and capital expenditures. The Company processes invoices within a normal payment period of approximately 30 days. Office lease liability relates to the Company's office space in Calgary, Alberta. Lease payments are due on a monthly basis.

Trade and other payables have contractual maturities of less than one year. The Company maintains and monitors a certain level of cash flow which is used to finance all operating and capital expenditures.

13. Capital Management

The Company considers its capital structure to consist of share capital. The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management.

The mineral properties in which the Company currently has an interest in are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. Additional sources of funding, which may not be available on favourable terms, if at all, include share equity and debt financings; equity, debt or property level joint ventures; and sale of interests in existing assets. To carry out the planned exploration and pay for operating expenses, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended April 30, 2026. The Company is not subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments; all held within major Canadian financial institutions.

COPPER FOX METALS INC.*Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)***Six months ended April 30, 2026 (Expressed in Canadian Dollars)****14. Geographic Segments**

	Six months Ended		Three Months Ended	
	April 30, 2025	April 30, 2026	April 30, 2025	April 30, 2026
<i>Net Loss:</i>				
Canada	\$ 596,256	\$ 628,031	\$ 361,810	\$ 391,041
United States	14,765	11,639	12,248	5,772
Totals	\$ 611,021	\$ 639,670	\$ 374,058	\$ 396,813

	October 31, 2025	April 30, 2026
<i>Current Assets:</i>		
Canada	\$ 675,685	\$ 599,808
United States	29,891	46,824
<i>Non-Current Assets:</i>		
Canada	66,169,734	66,269,606
United States	19,959,938	21,967,484
Totals Assets	\$ 86,835,248	\$ 88,883,722