



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

Quarterly Highlights

For the Six months ended April 30, 2025

As of June 25, 2025

COPPER FOX METALS INC.

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For the Six months ended April 30, 2025 (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 six months ended April 30, 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 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 June 25, 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

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

During the current period, the Company continued working on the Hydrogeological Conceptual Site Model (CSM) for the Van Dyke project. An updated geological model, collection of public and private hydrogeological data, monitoring of existing hydrogeological wells and well water sampling to characterize and monitor changes in water quality over time was completed. Copper Fox has initiated the preparation of an Execution Plan focussed on setting out the studies, timeline and estimated costs to prepare a prefeasibility level technical report on the Van Dyke project.

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

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

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

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

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mineralization at depth and further supports the potential for a porphyry copper system underlying the Sombrero Butte project.

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.

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.

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.

Subsequent to the Quarter-end

- 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

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- 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 May 19, 2025, the Company announced that President and CEO of the Company will present and host one-on-one meetings with investors at the Sidoti May Virtual Investor Conference, taking place on May 21-22, 2025.
 - 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 June 23, 2025, the Company announced that a team has been assembled to prepare an Execution Plan that will map out the scope, timing and estimated cost for the various programs and studies that will be required to meet the threshold of a PFS level study on the Van Dyke project.

3. CURRENT QUARTER HIGHLIGHTS

Industry Overview

The discussions between the United States and numerous countries on trade tariffs resulted in signing of several trade agreements reducing to some extent the global uncertainty related to trade. While encouraging, uncertainty in world economic growth, the strength of the US dollar, the Chinese economy and direction of the G20 Central Banks continues.

Mine production in 2025 is forecasted to see a marginal increase due to mine expansions, optimization of existing mines and commissioning of new mines. The recent operational issues experienced at Kamoakakula in the DRC, Oyu Tolgoi in Mongolia, and the delay in the restart of the Cobre Panama mine highlight supply volatility in the copper industry that impact global copper supply. Other factors, including production bottlenecks, regulatory changes, and macroeconomic conditions could also impact copper supply.

The International Copper Study Group indicates the world copper inventory at approximately 289,000 tonnes. This trend is expected to continue into 2026, albeit at modestly reduced inventories. Declining metal grades, higher production costs, dependence on aging facilities, delayed project development and supply volatility continue to impact copper supply. The significant decrease in the discovery rate of large higher grade copper deposits is leading the industry to increased reliance on early stage, lower quality copper deposits.

Despite the forecasted surplus over the next two years, the spot copper price is trading in the US\$4.75 to US\$5.00/lb range at the end of the Quarter. With the copper market being in a surplus position, the potential for downward pressure on copper prices exists. Unforeseen factors like geopolitical issues and macroeconomic conditions could impact copper prices going forward.

Overall, the outlook for copper and other metals such as gold and molybdenum remains positive over the next two to three years. The demand for copper, a multi purpose metal is expected to grow moderately, primarily due to Infrastructure projects, the technology sector, electric vehicles and renewable energy.

Corporate Overview

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

At Van Dyke, all existing project and public hydrogeological data has been incorporated into the Conceptual Hydrogeological Site Model (CSM). The CSM has identified the locations of additional hydrogeological monitoring and water sampling wells to establish a project wide hydrogeological monitoring grid. The project wide grid is required to obtain the data to support an updated hydrogeological model and provide critical data for leaching purposes. Other activities included hydrogeological monitoring and sampling for water quality purposes, evaluation of three potential sites for the proposed decline, updating geological and leach cap models, community outreach discussions with local groups to obtain water for leaching purposes, offtake of the mine voidage material and preparation of an Execution Plan setting out the studies to be completed, timeline and estimated costs to prepare a

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prefeasibility study level technical report for the Van Dyke project. The planned raffinate modelling has been deferred until later in 2025.

At Mineral Mountain, activities focussed on advancing the permitting process to conduct a maiden drill test of the large copper porphyry target. During the period, the Environmental Review has been accepted, and the 30-day Public Commentary period resulted in no significant comments related to the proposed drilling program. The BLM advised that drilling operations can only commence after Copper Fox provides a reclamation bond acceptable to the BLM. The bond in the amount requested has been provided to the BLM. Our focus in Q3-2025 is to work with the BLM to finalize the reclamation bond, work with the BLM on establishing the conditions of the drill permit, select a certified diamond drilling contractor and finalize a drilling contract. The plan would be to commence drilling when these activities are completed.

At Sombrero Butte the data from the 2024 geophysical and mapping programs, petrographic, mineralogical geochronological and alteration studies, whole rock and trace element geochemistry, SWIR and high resolution airborne magnetic and radiometric surveys, and public available data are being incorporated into an updated exploration model for the project. The use of trace element ratios and zircon geochemistry was used to distinguish between prospective (fertile) and non-prospective intrusive phases of the Copper Creek granodiorite.

The compilation suggests the presence of a large, porphyry copper system overlain by a relatively thin veneer of phyllic altered volcanics and volcanoclastic sediments of the Glory Hole volcanics. The porphyry copper target is characterized by coincident copper-molybdenum mineralization that exhibits a strong spatial correlation to a central zone of potassic alteration and widespread phyllic alteration underlain by a strong chargeability anomaly of comparable size hosted in the Laramide age Copper Creek intrusive (Pb/U zircon ages of 62.97+/-0.01 Ma and 63.08+/-0.01 Ma.) and overlying Glory Hole volcanics.

During Q3-2025, plans include completion of outstanding petrographic and fluid inclusion studies, a 2-to-3-day field program to 'fact check' several geological features, updating the project exploration model and, a review to determine if the project is ready to transition to the drilling stage. If the review is positive, filing of a Geologic Field Operations Plan is planned to conduct a limited drilling program to test the porphyry copper target.

During Q1-2025, Teck, Operator of the SCJV, presented the proposed work program and budget of \$15.8 million for 2025. Copper Fox's share of the 2025 Pre-Production Costs (\$3.95 million) will be deducted from the third \$20 million 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 Prefeasibility Study (PFS) stage. During the period, the SCJV provided the results of the 2024 Environmental Baseline, Archeological, Surface Ground Water Hydrology, Climate and Glacier studies and continued working on preparation of reports related to the 2024 geotechnical and geometallurgical programs. During Q3-2025, the geotechnical and geometallurgical reports are expected to be finalized at which time, Copper Fox plans to issues news releases related to both studies. The field portion of the 2025 program commenced in mid-June and includes environmental baseline data collection, archaeological studies, diamond drilling and shallow penetrating geophysical surveys designed to assess the geotechnical suitability of the proposed waste and tailing storage facilities; two key project parameters; which have not been investigated by the SCJV.

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

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 \$71,238.

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 April 30, 2025, Copper Fox had working capital of \$840,010 (October 31, 2024 – \$671,082). As of April 30, 2025, the Company's cash position was \$958,636 (October 31, 2024 - \$785,184). The working capital increased during the six months ended April 30, 2025, compared to the prior year ended October

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31, 2024, was due to a total of \$1,500,000 net proceeds from issuance of shares during the current period. This increase in cash was offset by \$586,816 spent in operating activities, \$712,530 used in the mineral property expenditures, \$18,180 used in share issuance cost, and \$10,820 spent in office lease payments.

Operations

For the three months ended April 30, 2025, compared with the three months ended April 30, 2024:

For the three months ended April 30, 2025, the Company recorded a net loss of \$374,058 or \$0.00 per share compared to a net loss of \$302,668 or \$0.00 per share in the comparable prior year.

The Company's quarterly administration expenses increased in Q2 2025 from \$309,561 compared to Q2 2024's \$276,481, mainly due to the write-off of the May 2022 Diamondhead Drilling deposit of \$50,000. The Company's quarterly professional fees expenses increased in Q2 2025 to \$62,989 compared to Q2 2024's \$25,360, 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.

For the six months ended April 30, 2025, compared with the six months ended April 30, 2024:

For the six months ended April 30, 2025, the Company recorded a net loss of \$611,021 or \$0.00 per share compared to a net loss of \$533,545 or \$0.00 per share in the comparable prior year.

The Company's six months administration expenses increased in Q2 2025 from \$539,817 compared to Q2 2024's \$509,791, mainly due to the write-off of the May 2022 Diamondhead Drilling deposit of \$50,000. The Company's six months professional fees expenses increased in Q2 2025 to \$68,660 compared to Q2 2024's \$36,508, 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 April 30, 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

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Milestone Payments. If Pre-Production Costs exhaust the remaining two cash Milestone Payments, (Pre-Production Costs funded by Teck would need to exceed \$220 million to exhaust these payments), Teck will further assist the Company by providing loans, as necessary, without dilution to the Company's 25% joint venture interest.

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

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

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

Office Lease

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

6. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

7. RISKS FACTORS

In our MD&A filed on SEDAR+ April 30, 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.

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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	
	April 30, 2025	June 25, 2025
Common shares outstanding	575,125,312	575,125,312
Warrants	6,911,540	6,911,540
Fully diluted common shares outstanding	582,036,852	582,036,852

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.