



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

***For the Year Ended October 31, 2024***

As of January 29, 2025

# COPPER FOX METALS INC.

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

## TABLE OF CONTENTS

<b>1. INTRODUCTION</b> .....	3
Description of Business.....	3
Qualified Person.....	4
<b>2. FORWARD-LOOKING STATEMENTS</b> .....	4
<b>3. YEAR ENDED OCTOBER 31, 2024, HIGHLIGHTS AND SIGNIFICANT EVENTS</b> .....	6
<b>4. PROPERTY SUMMARY</b> .....	11
Industry Overview.....	11
Corporate Overview.....	12
Environment, Social and Governance (“ESG”).....	13
Schaft Creek Joint Venture (“SCJV”) .....	13
Van Dyke Project.....	15
Eaglehead Property.....	15
Sombrero Butte Project .....	16
Mineral Mountain Project .....	17
Corporate Update .....	18
<b>6. DISCUSSION OF OPERATIONS</b> .....	19
<b>7. LIQUIDITY AND CAPITAL RESOURCES</b> .....	19
Capital Resources.....	19
Liquidity and Working Capital.....	20
Commitments, Expected or Unexpected, or Uncertainties.....	20
<b>8. RELATED PARTY TRANSACTIONS</b> .....	21
<b>9. FINANCIAL INSTRUMENTS AND RELATED RISKS</b> .....	22
<b>10. CAPITAL MANAGEMENT</b> .....	24
<b>11. RISKS AND UNCERTAINTIES</b> .....	25
<b>12. PROPOSED TRANSACTIONS</b> .....	28
<b>13. DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA</b> .....	28
<b>14. OFF-BALANCE SHEET ARRANGEMENTS</b> .....	30
<b>15. CHANGES IN ACCOUNTING STANDARDS</b> .....	30
<b>16. CRITICAL ACCOUNTING ESTIMATES</b> .....	30
<b>17. APPROVAL</b> .....	32

## COPPER FOX METALS INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations  
For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)

---

### 1. INTRODUCTION

This management's discussion and analysis ("MD&A") should be read in conjunction with Copper Fox Metals Inc.'s (the "**Company**" or "**Copper Fox**") audited annual consolidated financial statements for the years ended October 31, 2024, and 2023, and the related notes thereto.

All the Company's material subsidiaries are wholly owned. Accounting policies are applied consistently throughout all consolidated entities.

Technical and corporate information contained in this MD&A has previously been disseminated by way of news releases and are filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.copperfoxmetals.com](http://www.copperfoxmetals.com). The reader should be aware that historical results are not necessarily indicative of future performance (readers should refer to "*Forward Looking Statements*" on page 4).

All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of January 29, 2025, and was reviewed, approved, and authorized for issue by the Company's Board of Directors on that date.

#### Description of Business

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

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

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

Copper Fox's wholly owned subsidiaries Desert Fox Copper Inc. ("**Desert Fox**") and Northern Fox Copper Inc. ("**Northern Fox**") were established to manage all future exploration and development activities, including equity interest acquired in other mineral projects within North America. Desert Fox holds the US 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,

## COPPER FOX METALS INC.

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

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. Northern Fox holds the Eaglehead project located in northwestern British Columbia.

To date the Company has not earned revenues from any of these activities and these projects are still considered to be in the exploration and development stage.

As at the date of this MD&A, Copper Fox's directors and officers are as follows:

<b>Directors</b>	<b>Officers and Position</b>	
Elmer B. Stewart (Chair)	Elmer B. Stewart, President and Chief Executive Officer	
R. Hector MacKay-Dunn	Mark T. Brown, Chief Financial Officer	
Manuel Gomez	Lynn Ball, Corporate Secretary and VP Corporate Affairs	
Ernesto Echavarria		
Mark T. Brown		

  

<b>Audit Committee</b>	<b>Corporate Governance and Nominating Committee</b>	<b>Compensation Committee</b>
Manuel Gomez (Chair)	Elmer B. Stewart	R. Hector MacKay-Dunn
R. Hector MacKay-Dunn	Mark T. Brown	Manuel Gomez
Ernesto Echavarria	R. Hector MacKay-Dunn	Ernesto Echavarria

### **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. FORWARD-LOOKING STATEMENTS**

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations and goals, as well as statements with respect to our belief, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements.

Forward-looking statements include, without limitation, information concerning possible or assumed future results of the Company's operations. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements do not guarantee future performance and involve assumptions and risks and uncertainties that are difficult to predict, therefore, actual results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements.

By their very nature, forward looking statements involve several known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements considering the risk factors set forth below and as further detailed in the "*Risks and Uncertainties*" section of this MD&A.

These risk factors include, but are not limited to, fluctuation in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, global political and economic conditions; the Company's need for access to additional capital to explore and develop its projects; the risks inherent in the exploration for and development of minerals including the risks of estimating the quantities and qualities of minerals, operating parameters and costs, receiving project permits and approvals, successful construction of mining and processing facilities, and uncertainty of ultimate profitability of mining operations; risks of litigation and other risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and other uncertainties and potential events.

### **3. YEAR ENDED OCTOBER 31, 2024, HIGHLIGHTS AND SIGNIFICANT EVENTS**

- On November 15, 2023, the Company provided an update on results of the mineral solubility testwork and commencement of a geotechnical study of the Gila conglomerate on Van Dyke ISCR project.
- On November 22, 2023, the Company released the results of the deep-penetrating geophysical survey utilizing Quantec's ORION 3-D Swath DCIP (direct current induced polarization) configuration on Mineral Mountain project.
- On December 12, 2023, the Company released the results of the mineralogical study conducted in conjunction with the solubility testwork on the Van Dyke ISCR project.
- On December 27, 2023, the Company provide an overview of corporate and project activities. The overview included financing completed during the year, management appointments, incorporation of a new wholly owned subsidiary Desert Fox Mineral Mountain Co., to hold its interest in the Mineral Mountain project, and the termination of the investor relations contract with Creative Capital. The overview also included comments on the exploration activities completed on the Schaft Creek, Van Dyke, Eaglehead, Mineral Mountain, and Sombrero Butte projects.
- On January 23, 2024, the Company provide an update on the geotechnical drilling (ten holes totalling 3,288 m) completed at Schaft Creek in 2023, including analytical results for five geotechnical drillholes that intersected significant intervals of porphyry style mineralization. Eight of the ten geotechnical drillholes were completed along the east side of the Paramount zone referred to as the 'highwall'. Significant intervals of porphyry style mineralization included DDH SCK-23-468 that intersected:
  - From 295.10 to 461.50 m; a core interval of 166.40 m that averaged 0.308% copper, 0.019% molybdenum, 0.117 g/t gold and 0.82 g/t silver that included a 33.68 m interval (427.82 to 461.50 m) that averaged 0.602% copper, 0.033% molybdenum, 0.228 g/t gold and 1.28 g/t silver, and
  - From 481.80 to 687.94 m a core interval of 206.14 m that averaged 0.494% copper, 0.029% molybdenum, 0.282 g/t gold and 1.79 g/t silver that included a 90.70 m core interval (481.80 to 572.50 m) that averaged 0.710% copper, 0.042% molybdenum, 0.305 g/t gold and 2.09 g/t silver.
- On February 6, 2024, the Company provided an update on the activities and hyperspectral survey completed at Sombrero Butte. The hyperspectral survey suggests that the phyllic and argillic alteration signatures are more widespread than previously known. The anomalous areas correlate with airborne magnetic and radiometric anomalies indicative of porphyry copper systems. Re-logging of drill core from two historical drillholes was completed along with sampling for petrographic study and whole rock geochemical analyses.
- On February 14, 2024, the Company provided an update on the drillhole rehabilitation and geotechnical study of the Gila Conglomerate at Van Dyke.
  - Successful completion of rehabilitating one drillhole for the installation of hydrogeological and water sampling equipment.
  - Installation of the vibrating wire piezometers (**VWPs**) and recording equipment was contingent on analytical results from the water samples collected in this drillhole. Receipt of the analytical results was expected within two weeks.
  - The VWPs and data recorders in three drillholes completed in 2014 were upgraded. Recording of data from these monitoring stations was expected to come on-line before the end of February.

## COPPER FOX METALS INC.

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

- The core logging and sampling portion of the geotechnical study was finished, and laboratory testing of the samples from the Gila Conglomerate was progressing.
- On February 29, 2024, the Company announced the 2024 Schaft Creek program.
  - The objective of the program is to advance the key project parameters to transition the project from scoping to prefeasibility study (**PFS**) stage by the end of 2024 or early in 2025.
  - Planned expenditures in 2024 are C\$18.7 million to be fully financed by Teck.
  - Completion of the metallurgical testwork program currently underway.
  - 4,500 m of drilling focused on key technical areas, including the highwall, tailing storage facility (**TSF**) and rock storage facility (**RSF**).
  - Site-wide geotechnical and facilities assessment of the TSF, RSF and proposed infrastructure.
  - Update access road alignment.
  - Update construction timeline.
  - Updates to the resource, geologic, structural and slope stability models.
  - Continue the monthly environmental baseline data collection program initiated in 2023 and strengthen collaboration and engagement with the Tahltan Nation.
- On March 27, 2024, the Company commenced hydrogeology data collection at Van Dyke copper project. The current geotechnical work is focused on collecting additional data on the Gila Conglomerate to support an updated mine plan to access the Van Dyke deposit.
  - Installation of the VWPs and data recorder in drillhole M-3 had been completed and daily recordings of hydrogeological data from these monitoring stations commenced in mid-March. Four stations are now recording hydrogeological data.
  - Analysis of the formational waters from the Gila Conglomerate collected during the drillhole rehabilitation program returned concentrations of metals, anions and cations well below acceptable limits established by the EPA.
  - Laboratory strength testing of samples of the Gila Conglomerate is nearing completion with preliminary results expected mid-April.
  - Chemical analyses of the PLS from the mineralogical and solubility testwork completed in late 2023 and early 2024 were planned.
- On April 11, 2024, the Company provided an update for the Mineral Mountain project.
  - Three distinct areas of higher positive chargeability located within a larger 18 mrad chargeability anomaly have been identified.
  - These areas of higher chargeability are interpreted to represent three potential porphyry copper centers. Target #1, located in the central portion of the property, has been discussed in several previous news releases. Targets #2 and #3 are located northeast and southwest of Target #1 respectively. The Plan of Operations (**PoO**) submitted to the BLM contemplates drill testing the chargeability signatures of Target #1 and Target #2, each with a 1,000 m-deep hole.
  - An Environmental Review (**ER**), as required pursuant to the National Environmental Protection Act, (**NEPA**), and Solicitation of Public Comments on the PoO must be completed prior to receiving a final decision from the BLM on the drilling permit.
  - SWCA has been retained to assist Copper Fox to determine the scope and scale of the ER in conjunction with the BLM.
- On April 19, 2024, the Company completed the final instalment payment of \$330,000 to District Copper Corp. on the acquisition of Eaglehead copper property.
- On May 22, 2024, the Company released an update on the progress of the application to obtain a permit to conduct drilling operations at the Mineral Mountain property. SWCA Environmental Consultants were retained by the Company to complete the literature review and fieldwork required to prepare an Environmental Assessment (**EA**), pursuant to the NEPA, and Solicitation of Public Comments on the PoO prior to receiving a decision from the BLM on the drilling permit.

## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

- The work program consists of a literature review and field-based studies in coordination and compliance with the policies and guidelines established by the BLM and other Federal and State regulatory bodies.
- The field work program includes a general assessment of a 447-acre area and includes an 86-acre area of a species-specific survey for the endangered acuña cactus.
- The work program includes cultural, biological and archeological studies and an EA over a 447-acre area of the property.
- These surveys are focused on the location and, if observed, documentation of plant and animal species that are on an endangered species list as well as documenting the species habitat for such species to assess the environmental impact and potential cumulative effects on the environment resulting from the proposed program.
- The program is expected to take approximately four months to complete with an estimated cost of US\$42,000. The estimated timeline and costs are subject to change contingent on amendments to the scope of work that could be requested by either Federal or State authorities.
- On May 30, 2024, the Company provided an update on the Sombrero Butte project, which is located two miles south of the Copper Creek porphyry copper deposit currently undergoing exploration/development by Faraday Copper. The Company's current program is focused on Target #2 and notes the following highlights:
  - A large north-northeast-trending Limonite zone, characterized by intense limonite staining, quartz-limonite veining and limonite-stained, intensely clay altered breccia pipes.
  - Contained within the limonite zone, in addition to the clay altered breccia pipes, are several broad zones of intense clay (in places limonite stained) development. The degree of clay development is gradational and ranges from 10% to 100%.
  - Localized areas of disseminated chalcopyrite/pyrite mineralization occur primarily in the Glory Hole volcanics and in a porphyritic phase of the Copper Creek granodiorite. The zones of sulphide mineralization occur toward the periphery of the limonite zone.
  - Sporadic zones of tourmaline and epidote alteration and hydrothermal magnetite veining in outcrops.
  - Field checking of some of the short-wave infrared anomalies identified by the 2023 hyperspectral survey resulted in the location of 79 additional extensively oxidized breccia pipes exhibiting pervasive limonite staining, quartz-limonite veining and, in places, trace chrysocolla.
- On June 17, 2024, the Company provided an update on the Schaft Creek project which included the following highlights:
  - The 2024 field program is underway:
    - Upgrades to the camp facilities including installation of solar array to supply clean, renewable electrical power are in progress.
    - The geotechnical drilling program is advancing with two drill rigs to collect additional data in key areas identified in the 2023 Geotechnical Investigation.
  - Engineering Studies:
    - The report on the 2023 geotechnical drilling and related geophysical and hydrogeological surveys has been received (see Geotechnical Investigation section below) and is being used to guide the 2024 geotechnical program.
    - Metallurgical studies are underway with completion expected in Q3 2024, preliminary results are showing opportunities to optimize the processing flowsheet. Studies will include updated metal recovery and grinding projections.
  - Environmental Studies and Community:



## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

- The Environmental Baseline data collection program is underway including surface water, groundwater, fish, meteorology, and glacial surveys.
- Archaeological surveys in areas of proposed infrastructure to progress toward final site layout.
- Strengthening collaboration and engagement with the Tahltan Nation through the support of educational opportunities, youth athletics and cultural training.
- On July 10, 2024, the Company announced the results of the geotechnical investigation at Van Dyke copper project. Call & Nicholas was contracted to collect geotechnical data in support of a planned prefeasibility-level design study of a decline from which to establish injection and recovery well stations to enable leaching of the oxidized portion of the Van Dyke copper deposit.  
Highlights of the geotechnical investigation are as follows:
  - The current drillhole data coverage will support a PFS.
  - Geotechnical parameters of the Gila Conglomerate are generally consistent, and match expected ranges of the Gila Conglomerate in other parts of the Globe-Miami Mining District.
  - A preliminary assessment of the rock quality of the Gila Conglomerate suggests that excavation of the spiral decline utilizing a roadheader is viable.
  - Shotcrete and rock bolting will be required for permanent ground support.
  - When excavating the decline, a two-pass ground support strategy will consist of a first-pass flash coat (two inches) of shotcrete and a second pass consisting of rock bolts and a final coat of shotcrete.
- On July 17, 2024, the Company extended the porphyry trend at Mineral Mountain and suggests the introduction of several phases of molybdenite mineralization during emplacement of the porphyry system.
  - The field portions of the archeological, cultural and biological investigations required to complete the ER have been completed. Results are being compiled.
  - The ER and Solicitation of Public Comments on the PoO is expected to take approximately four to six months to complete with an estimated cost of US\$45,000. The estimated timeline and costs are subject to change contingent on amendments to the scope of work that could be requested by either Federal or State authorities.
  - Utilization of fertility indices supports the porphyry potential of the Laramide-age Mineral Mountain intrusive and has extended the potential strike length of this mineralized trend approximately three km to the northeast.
  - Indicators of distal to proximal hydrothermal activity related to porphyry-style mineralization have been identified within Targets #1, #2 and #3.
- On September 24, 2024, the Company provided an update on the Schaft Creek Project. Highlights of the program are as follows:
  - The 2024 Geotechnical Drilling Program has been completed with 6 drillholes totalling 2,472 meters (m).
  - Three of the six geotechnical holes intersected significant intervals of porphyry style mineralization.
  - The mineralization intersected in DDH SCK-24-472 extended the hydrothermal breccia of the Paramount zone approximately 250 m to the north.
  - Lock cycle testing of the rougher concentrate samples is underway. The metallurgical testwork is expected to be completed by the end of Q4 2024.
  - Environmental Baseline data collection continues with surface and ground water sampling and hydrological measurements taken on a monthly basis as well as meteorology, fish and glacial surveys.

## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

- Archaeology investigations were conducted in the area around the proposed Tailing Management (TMF) and Rock Storage (RSF) facilities.
- Final reports on the 2023 Environmental Baseline programs are under review.
- Camp upgrades have been completed to support future programs of up to 85 people, including the commissioning of the solar and battery power system.
- On October 1, 2024, the Company retained Stantec to complete the strategic review and hydrology characterization of Van Dyke project. The focus of the proposed work is threefold: completion of a technical review and analysis of existing hydrogeological data; preparation of a conceptual site model (CSM); and establishing hydrogeological and groundwater data collection requirements compliant with federal and state regulations.
- On October 8, 2024, the Company retained Quantec Geosciences USA Inc. to complete a project-wide deep-penetrating DCIP (direct current induced polarization) and MT (magnetotelluric) geophysical survey on its Sombrero Butte project.
- On October 31, 2024, the Company provided an update on the permitting process to complete a drilling program on its Mineral Mountain porphyry copper project.
  - The biological evaluation (BE) has been completed and accepted by the BLM, preparation of the EA is in progress.
  - The BE, prepared to address the Endangered Species Act (ESA), covered approximately 447 acres and addresses all relevant federal biological regulations.
  - The BE identified eight ESA-listed species. Of these eight species, the monarch butterfly and acuna cactus may occur within the project area as well as the latter species' designated critical habitat. The project would have no effect on the other six species.
  - A species-specific survey for acuna cactus covered approximately 89 acres. No acuna cactus were observed in the species-specific survey area.
  - Based on the data, SWCA determined that the proposed drilling program may affect but is not likely to adversely affect the acuna cactus and its designated critical habitat.

#### Subsequent to the Year Ended:

- 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 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. Results of these activities will be reported upon receipt of all the data from these activities and incorporated into an updated project compilation.
- On December 19, 2024, the Company provided preliminary results of the DCIP and MT geophysical surveys on the Sombrero Butte porphyry copper project. The primary objective of the geophysical program was to obtain a subsurface chargeability/resistivity model to be used in conjunction with updated geology and alteration models and distribution of copper-molybdenum mineralization to transition the project, if possible, to the drilling stage. 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.

## COPPER FOX METALS INC.

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

- On January 16, 2025, the Company provided the analytical results for the six (6) geotechnical drillholes completed at Schaft Creek in 2024. Highlights are summarized below:
  - Four of the geotechnical drillholes were completed along the east side of the Paramount zone referred to as the 'highwall' and two holes were completed on the west side of the Paramount zone.
  - The mineralization intersected in DDH SCL-24-472 extended the mineralization in the Paramount zone approximately 250m to the north.
  - Analytical highlights include:
    - DDH SCK-24-471, intersected a core interval of 134.60m (21.60 to 156.20m) that averaged 0.338% copper, 0.037% molybdenum, 0.058 g/t gold and 0.78 g/t silver that included a 63.80m core interval (59.20 to 123.00m) that averaged 0.437% copper, 0.066% molybdenum, 0.050 g/t gold and 1.11 g/t silver.
    - DDH SCK-24-472, intersected a core interval of 208.64m (406.10 to 614.74m) that averaged 0.253% copper, 0.014% molybdenum, 0.115 g/t gold and 0.88 g/t silver.
    - DDH SCK-24-476, intersected a core interval of 202.60m (189.70 to 392.30m) that averaged 0.324% copper, 0.023% molybdenum, 0.044 g/t gold and 1.68 g/t silver that included a 14.40m core interval (196.80 to 211.20m) that averaged 0.634% copper, 0.104% molybdenum, 0.092 g/t gold and 3.48 g/t silver.
  - The other three geotechnical drillholes were not expected to intersect mineralization due to their locations and returned background metal concentrations.

## 4. PROPERTY SUMMARY

### Industry Overview

The volatility in copper prices continued through year end and into the first Quarter of 2025. During the year, spot copper prices ranged between US\$4.00 and US\$4.40/lb. and reached a high of US\$5.12/lb due to a short lived "spike" in mid-May 2024. Despite significant government stimulus; the Chinese economy; the largest consumer of copper in the world, is growing slower than expected as indicated by the year over year declines in the Chinese Real Estate markets. On a macro scale, headwinds facing the copper industry are related to world economic growth, the possibility of "higher for longer" interest rates, potential changes in US trade policy, the strength of the US dollar, and future direction of the US Federal Reserve.

On a positive note, in 2023 and 2024, the copper demand outpaced mine supply as indicated by the recent draw down in China's copper inventories toward the end of 2024.

The medium-term outlook for copper remains bullish. Global copper demand is forecasted to increase between 2.5 to 3.0% year-over-year in 2025 with the bulk of the growth coming from outside China driven by increasing demand for copper as the world transitions toward electrification, alternate forms of energy and more recently the forecasted demand for copper and energy to support AI expansion.

The structural issues that impact the supply side of the copper industry have not changed in the past few years. Issues include declining metal grades, higher production costs, aging facilities and increased environmental and social scrutiny. A long period of under capitalization and project development combined with a significant decrease in the discovery rate of large higher grade copper deposits are

## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

leading to increased reliance on early-stage lower quality deposits that lack the scale and cost advantages of existing mining operations.

#### **Corporate Overview**

During 2024, the Company focussed on its Van Dyke, Mineral Mountain and Sombrero Butte copper projects located within the prolific Laramide age porphyry copper belt of southwest USA. At the corporate level, a strategic review of potential options available to the Company to enhance shareholder value determined that no action be taken at that time.

At Van Dyke, a strategic review of the project resulted in re-scheduling activities to bring forward the hydrogeology portion of project and complete the drilling, metallurgical and geotechnical studies after the hydrogeological data collection is initiated. This is believed to have the potential of compressing the projected timeline to complete the preliminary feasibility study. Initiating collection of hydrogeological and water quality data combined with the development of a Conceptual Site Model ("CSM") is a significant step towards preparation of an updated hydrogeological model for the project. The CSM is expected to be completed during the first Quarter of 2025.

At Mineral Mountain, five potential porphyry targets were identified within a 6 by 3.5km northeast trending area. The Plan of Operations to conduct a four-hole drilling program was submitted to the Bureau of Land Management ("BLM") in early 2024. At that time, the BLM requested an Environmental Review pursuant to the National Environmental Protection Act followed by a 30-day Public Comment period be completed prior to providing its decision on the issuance of the requested drilling permit. At year end, the field work and drafts of all requested studies are under review by the BLM. Receipt of preliminary comments from the BLM related to the Environmental Review is expected in January 2025.

At Sombrero Butte our objective was to develop an updated exploration model. To complete the model, geophysical surveys covering the entire project were completed; the results of which surpassed our expectation and outlined a large positive chargeability anomaly with associated resistivity signatures indicative of potassic and phyllic alteration. The updated exploration model will be completed after receipt of the report on the 2024 geophysical surveys, this is expected during Q1-2025, followed up with a review to determine if the project should transition to the drill ready stage.

At Eaglehead the stream water sampling program initiated in 2021 continued in 2024. The purpose of the stream water sampling is to establish baseline data on which to monitor the impact, on the local aquatic environment related to future exploration activities.

In 2024, the Schaft Creek Joint Venture funded the largest program since formation of the joint venture, focussed on collecting additional geotechnical, metallurgical, wildlife, aquatic, hydrogeological, stream water sampling and archeological data and an expanded the community outreach program with the Tahltan Nation. With the estimated 2024 expenditures of \$23.5 million, the cumulative expenditure by Teck at Schaft Creek has surpassed the C\$60 million spending obligation set out in the Schaft Creek Joint Venture agreement. Expenditures in excess of the \$60 million on the Schaft Creek project will be shared pro-rata by Teck and Copper Fox and as such, pursuant to the Joint Venture agreement, the third C\$20 million cash payment owing to Copper Fox will be reduced accordingly until an additional \$80 million of expenditures are incurred at which time the third \$20 million payment to Copper Fox would be reduced to nil. A further \$80 million of expenditures after that would be required to reduce the second \$20 million payment to Copper Fox to nil.

In 2025, Copper Fox plans to focus on its projects in Arizona. At Van Dyke, in Q1 2025, Copper Fox expects to complete the Conceptual Site Model and a trade off study to further investigate the potential of locating the portal to access the Van Dyke deposit outside the town of Miami. At Mineral Mountain,

## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

drill testing of Targets #1 and #2, is planned contingent on receipt of the permit to conduct drilling operations. At Sombrero Butte, an assessment to determine if additional field work (mapping, sampling, alteration studies) is required before advancing the project to the drill ready stage. If the assessment determines the project is at the drill stage, a Plan of Operation to obtain a permit to conduct a drilling program would be submitted to the BLM. At Eaglehead, the strong spatial correlation between positive chargeability and porphyry mineralization, suggests that delineation of the chargeability body would be the most beneficial activity to advance the project. The current Notice of Work for the Eaglehead project also allows the Company the flexibility to conduct a four-hole drill program should the Company decide to do so. Budgets and programs for 2025 have not been finalized nor approved by the board.

#### **Environment, Social and Governance (“ESG”)**

The Company is committed to operating as good stewards of the environment to ensure future generations enjoy the project areas as those before them have. The Company engages with the local communities and stakeholders in the early stage of a project to discuss issues important to these communities gain local knowledge and participate preserving the local cultures and customs. The board maintains robust corporate governance practices to ensure shareholders, employees, regulatory agencies, and other stakeholders will have confidence and trust in the Company.

#### **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 project hosts one of the largest undeveloped porphyry copper-gold-molybdenum-silver deposits in North America and is located in Tahltan Territory in northwestern British Columbia. The Schaft Creek deposit remains open to expansion in several directions and the exploration potential to locate additional zones of porphyry style mineralization within the project is considered significant.

Under the SCJV agreement, Teck is required to make three cash milestone payments (the “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 October 31, 2024, Teck has funded approximately \$9 million above the fully funded \$60 million pre-production costs, resulting with approximately \$2 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 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.

By way of example, assuming the existing 75% interest held by Teck and the 25% interest held by the Company remain unchanged, pre-production expenditures on the Schaft Creek Project would have to exceed a cumulative total of \$220 million to eliminate the Milestone Payments payable to the Company through set-off, after which Teck would be obligated to fund the Company’s pro-rata share of additional pre-production costs by way of loan to the Company (at prime plus 2%). The Joint Venture Agreement

## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

allows Teck to recover Copper Fox share of capital costs from 90% of Free Cash Flow, with the remaining 10% of free cash flow split 75:25 by Teck and Copper Fox.

The objective of the 2024 program was to advanced key project activities including the collection of geotechnical, metallurgical, engineering, hydrogeological, archeological, wildlife and environmental data and community engagement. The 2024, estimated expenditures reported by Teck at Schaft Creek total C\$23.5 million compared to the budgeted amount of C\$18.7 million bringing the total estimated expenditures incurred by the Joint Venture to C\$51.5 million since completion of the 2021 PEA study.

The geotechnical program consisted of six drillholes (totaling 2,474 m), four of which were completed in previously untested portions along the highwall portion of the Paramount zone. The geotechnical program collected geotechnical, downhole geophysical, structural, and hydrogeological data to be used to generate deposit scale hydrogeological and slope stability models to improve the pit design, life of mine strip ratio, and hydrogeological model of the proposed open pit site. To augment the data collected by the geotechnical drilling program, structural mapping of outcrop located within the highwall was also completed.

Three of the six 2024 geotechnical drillholes intersected significant intervals of porphyry style copper-molybdenum-gold-silver mineralization. Highlights are provided below.

- DDH SCK-24-471, intersected a core interval of 134.60m (21.60 to 155.60m) that averaged 0.338% copper, 0.037% molybdenum, 0.06 g/t gold and 0.78g/t silver that included a 63.80m interval (59.20 to 123.00) that averaged 0.437% copper, 0.066% molybdenum, 0.050g/t gold and 1.11g/t silver, and
- DDH SCK-24-472, intersected a core interval of 160.50m (412.00 to 572.50m) that averaged 0.307% copper, 0.015% molybdenum, 0.145 g/t gold and 1.084g/t silver,
- DDH SCK-24-476, intersected a core interval of 202.80m (189.70 to 392.50m) that averaged 0.324% copper, 0.023% molybdenum, 0.044 g/t gold and 1.683g/t silver that included a 14.40m interval (196.8 to 211.2) that averaged 0.634% copper, 0.104% molybdenum, 0.092g/t gold and 3.477g/t silver,

The objective of the metallurgical testwork program was to better understand the metallurgical response for the geometallurgical domains within the Schaft Creek deposit and gain greater certainty on predicting future metal recoveries, mill throughput and concentrate quality as well as implications for the mill design, comminution and tailings characteristics. In addition to providing samples for the testwork, the drilling program also expanded the metallurgical sampling coverage across the Schaft Creek deposit and intersected several intervals of higher-grade copper-molybdenum-gold mineralization within the proposed five-year pit set out in the 2021 PEA.

With completion of the locked cycle and open cleaner circuit portions of the metallurgical testwork, the metallurgical program, is entering its final stage.

The environmental, archeological and hydrogeological studies commenced in 2023 continued into 2024. Wildlife and ecosystem studies were conducted in areas upstream and downstream of the Schaft Creek project and archaeological investigations completed in conjunction/consultation with the Tahltan Nation focused in the area surrounding the Schaft Creek deposit. The archaeological survey did not locate significant archeological artifacts. Completion of the solar panel arrays provided clean energy and significantly reduce the carbon footprint of the camp and associated facilities.

## **COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

### **Van Dyke Project**

In 2012, Copper Fox through its wholly owned subsidiary Desert Fox, acquired a 100% working interest in the Van Dyke copper project located in the Globe-Miami Mining District in Arizona. The acquisition cost was US\$1,500,000 including assumption of continuing obligations subject to certain amended terms and conditions including a 2.5% Net Smelter Return production royalty. The Van Dyke project consists of 531.5 hectares (1,312.8 acres) of mineral rights and 5.75 hectares (14.02 acres) of surface rights.

The simple geology, high solubility of the copper mineralization and water saturated nature of the deposit strongly suggests that the Van Dyke deposit is a candidate for copper recovery utilizing in-situ recovery ("ICR"). ISR is a non-destructive method of recovering copper from mineralized quartz veins and fractures by leaching, thus eliminating the need for conventional open pit mining methods. The Company is advancing the Van Dyke project towards the Prefeasibility Study stage.

The development of the Van Dyke copper project contemplates accessing the Van Dyke deposit by way of a decline and two ramps to a depth of approximately 30 to 40m above the Gila Conglomerate/leach cap contact. These ramps would be used to install inclined injection/recovery well arrays. Copper production contemplates in-situ leaching, whereby the leaching solution is injected into the deposit via injection wells to dissolve soluble copper minerals and recovery of the copper bearing solutions to produce grade A cathode copper. Utilizing the ICR method for copper recovery can have inherent operational risks primarily related to the lithologies, (such as a high carbonate content that can create large amount of carbon dioxide and precipitation of gypsum during the leaching process which disrupts the leach process and reduces copper production) hosting the mineralization. Geochemical and mineralogical studies completed at Van Dyke indicate the mineralization is hosted in a low acid consuming host rock, resulting in low acid consumption, and mitigates generation of carbon dioxide gas and significantly reduces the potential to precipitate gypsum during the leaching process.

The 2024 drillhole rehabilitation, establishing hydrogeological monitoring and water sampling sites and investigating the geotechnical properties of the Gila Conglomerate were completed. On completion of the drillhole rehabilitation program collection of hydrogeological data from four sites and sampling for water quality purposes commenced mid year and is ongoing. The geotechnical investigation of the Gila Conglomerate resulted in recommendations that could reduce the emission of noxious gases typically associated with traditional drill and blast mining methods, maintain the geomechanical strength of the Gila Conglomerate and provide opportunities to reduce capital expenditures associated with development of the decline to access the Van Dyke deposit. The geotechnical study concluded that the geotechnical data base for the project was sufficient to support a preliminary feasibility study.

### **Eaglehead Property**

In 2024, the Company through its wholly owned subsidiary Northern Fox Copper Inc. ("Northern Fox") completed the purchase of the Eaglehead Project located in the Liard Mining Division in northwest British Columbia; approximately 52 km east of Dease Lake. The aggregate consideration paid by Northern Fox to District Copper Corp was cash payments of \$1,200,000 and \$212,000 to the BC Ministry of Mines to replace the \$212,000 reclamation bond held by District Copper. The final installment payable to District Copper Corp pursuant to the purchase agreement was paid in April 2024. In addition to the District Copper NSR, certain claims within the Eaglehead project are subject to NSRs and a net milling returns royalty (the "Royalties"). Individually, the Royalties range from 2% to 2.5%. The

## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

Company has the right to purchase 1% to 1.5% of each of the Royalties for purchase prices ranging from \$1,000,000 to \$2,000,000.

The Eaglehead project (15,712.9 ha) is an advanced exploration stage project that covers a large calc-alkalic polymetallic (Cu-Mo-Au-Ag) porphyry system consisting of four open-ended deposits and two open-ended zones of porphyry style mineralization. The porphyry system is hosted in granodioritic/dioritic phases of the Late Triassic-early Jurassic composite, Eaglehead pluton located within the prolific Quesnel Terraine. The mineralized zones, alteration patterns and associated chargeability anomaly define a copper "footprint" measuring 8 km by 3 km. located in the southern portion of the Eaglehead pluton.

The porphyry mineralization at Eaglehead is similar to other "Plutonic" hosted porphyry copper deposits in British Columbia, (Highland Valley, Gibraltar) in terms of metals of economic interest, alteration, host rocks, average grades and recoverability. The open-ended nature of the mineralized zones and the strong positive spatial correlation between anomalous chargeability and mineralization indicates the continuity of the mineralization between the mineralized zones and the potential to significantly increase the dimensions of the mineralized envelope. The data indicates that at the current topographic surface, exploration has intersected the upper levels of the mineralization in the porphyry system as is supported by the depth to mineralization, metal zonation, alteration and increase in metal (copper-molybdenum-gold-silver) concentrations at depth.

The stream water sampling program initiated in 2021 continued in 2024. Stream water samples are collected from 16 dedicated sites located upstream and downstream of three mineralized zones (Pass, Bornite and East). The sampling programs were completed in June and September to augment the project data base to establish a baseline to monitor the impact of future exploration programs on the local aquatic environment.

#### **Sombrero Butte Project**

In 2012, Copper Fox through its wholly owned subsidiary Desert Fox, acquired the Sombrero Butte copper project located in the Bunker Hill Mining District in Arizona. The acquisition cost was US\$500,000 including assumption of continuing obligations subject to certain amended terms and conditions including an option on certain mineral and patented claims held by an arm's length third party. In October 2021, the Company made its final US\$40,000 payment and now holds an undivided 100% interest in the Sombrero Butte property. The Sombrero Butte project consists of three Arizona mineral exploration permits, 77 BLM claims and 3 patented mineral claims covering approximately 1,388.9 ha (3,432.5 acres).

Sombrero Butte is an exploration stage porphyry copper project located at the intersection of two regional scale copper trends. The project is located approximately 3km south of the Copper Creek porphyry copper deposit. The Copper Creek deposit and the Sombrero Butte project are underlain by the Copper Creek granodiorite, a Laramide age composite intrusive thought to be the causative intrusive for the Copper Creek porphyry copper deposit.

The objective in 2024 was to generate an updated exploration model for the Sombrero Butte project. The approach taken was to investigate the prospectivity for porphyry copper deposits within that portion of the Laramide age Copper Creek granodiorite intrusive located within the Sombrero Butte project. The updated model integrates data from surface mapping, re-logging of existing drill cores,



## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

whole rock and trace element geochemical data, zircon geochemistry, age dating, petrographic studies, a re-interpretation of the structural geology of the project based on the magnetic, radiometric, Hyperspectral data and the 2024 ground geophysical surveys.

The 2024, DCIP/Resistivity and MT surveys outlined a large body of anomalous chargeability with associated resistivity signatures indicative of phyllic and advanced argillic alteration. Surface mapping confirmed the presence of potassic and phyllic alteration in outcrop. Fertility geochemistry and age dating (Pb/U in zircon) indicates that certain intrusive phases within the Copper Creek intrusive exhibit positive indices for the prospectivity for porphyry copper systems. The age dating yielded ages of 62.97+/-0.01Ma and 63.08 +/-0.01Ma confirming a Laramide age for these intrusives. Preliminary results from the DCIP/Resistivity survey outlined a large body of anomalous chargeability with associated resistivity signatures that shows a strong spatial correlation to a large zone of moderate to intense limonite alteration and staining, possibly the weathered portion of the pyrite shell associated with porphyry copper systems. Based on the preliminary results of the geophysical surveys it appears that the center of the anomalous chargeability is located in the central portion of the project. The top of the chargeability body occurs at surface in the center of the property and dips generally to the east. The chargeability anomaly is interpreted to have been dismembered along the western side of the project by late-stage faults associated with Miocene age extensional tectonics.

#### **Mineral Mountain Project**

In 2015, Copper Fox through its wholly owned subsidiary Desert Fox, staked the Mineral Mountain copper project located in the Mineral Mountain Mining District, 20 miles east of Florence, Arizona. Mineral Mountain is an early-stage Laramide age, exploration project located within the 100 km long, ENE structural trend that hosts the Santa Cruz, Florence, Resolution and Globe-Miami copper deposits. The property is 100% owned by Copper Fox and consists of two Arizona mineral exploration permits and 260 BLM claims covering approximately 2,633.8 ha (6,508.2 acres).

The Mineral Mountain project covers a composite, Laramide age stock (the Mineral Mountain stock) consisting primarily of porphyritic and non-porphyritic quartz monzonite and granodioritic phases. The current exploration model encompasses a pyrite deficient, copper-magnetite mineral association for the gold enriched copper-molybdenum porphyry mineralization that exhibits many similarities to porphyry deposits in the Safford Mining District in Arizona.

In 2024, the potential porphyry footprint within the property was expanded to the east and northeast resulting in the identification of two additional porphyry targets. As well, three areas of higher chargeability within the 2023 chargeability anomaly were designated as Target #1-3 respectively and a Plan of Operations for a proposed four drill hole program to test Target #1 and #2 was submitted to the Bureau of Land Management ("BLM"). The BLM requested completion of an Environmental Assessment ("EA") followed by a 30-day public comment period on the results of the EA. The field work including preparation of a biological evaluation ("BE") to address the Endangered Species Act, covered approximately 447 acres of the property and addressed all relevant federal biological regulations was completed by SWCA Environmental Consultants ("SWCA"). The BE identified the monarch butterfly and acuña cactus and their habitats may occur within the project area. A species-specific survey covered approximately 89 acres of the project and no acuña cactus or monarch butterflies were observed in the species-specific survey area. Based on the data, SWCA determined that the proposed drilling program "may affect but is not likely to adversely affect" the acuña cactus and its designated critical habitat. The

## COPPER FOX METALS INC.

### Management's Discussion and Analysis of Financial Condition and Results of Operations For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)

draft report on the EA and BE were submitted to the BLM for review in December. Preliminary comments from the BLM are expected in Q1 2025.

## 5. SUMMARY OF OPERATIONAL RESULTS

Selected annual information is as follows:

	Year ended October 31, 2024	Year ended October 31, 2023	Year ended October 31, 2022
Total revenues	\$ -	\$ -	\$ -
Operating expenses	1,088,214	1,114,512	1,350,966
Loss for the year	607,303	1,114,512	1,290,966
Loss per share	0.00	0.00	0.00
Total assets	84,629,318	83,914,801	81,003,595
Total long-term financial liabilities	669,149	1,187,667	1,527,985
Cash dividends declared - per share	N/A	N/A	N/A

The quarterly results are as follows:

	3 Months Ended October 31, 2024	3 Months Ended July 31, 2024	3 Months Ended April 30, 2024	3 Months Ended January 31, 2024
Loss before taxes	\$ 261,484	\$ 293,185	\$ 302,668	\$ 230,877
Net loss/ (Income)	(219,427)	293,185	302,668	230,877
Comprehensive (gain) / loss	(402,630)	199,185	(167,104)	905,445
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

	3 Months Ended October 31, 2023	3 Months Ended July 31, 2023	3 Months Ended April 30, 2023	3 Months Ended January 31, 2023
Loss before taxes	\$ 232,117	\$ 348,787	\$ 254,018	\$ 279,590
Net loss	232,117	348,787	254,018	279,590
Comprehensive (gain) / loss	(602,417)	870,509	(43,966)	563,026
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

### Corporate Update

- On December 27, 2023, the Company provided an overview of corporate activities. The overview included the financing completed during the year 2023, management appointments, incorporation of a new wholly owned subsidiary Desert Fox Mineral Mountain Co., to hold its interest in the Mineral Mountain project, and the termination of the investor relations contract with Creative Capital.

## **COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

- On March 22, 2024, the Company retained Fidel Ricardo Montagu Thomas to provide the Company investor relations (IR) services for an initial period of six months and can be renewed at the option of the Company for an additional one year subject to the terms of the services agreement. The IR agreement is subject to the approval of the TSXV and the OTCQX.
- On March 25, 2024, the Company appointed Mr. Manuel Gomez as an additional director of the Company until the next annual general meeting of shareholders. Manuel's broad wealth of experience in the mineral and investment banking industry will be instrumental in advancing corporate strategy.
- On July 31, 2024, the Company completed a \$1,125,520 financing – see section "13 Disclosure of Outstanding Share Capital Data" for more information.

## **6. DISCUSSION OF OPERATIONS**

All the information described below is accounted for in accordance with IFRS Accounting Standards, as issued by the IASB. The reader is encouraged to refer to Note 2 of the Company's audited annual consolidated financial statements for the year ended October 31, 2024, for Copper Fox's "*Basis of Presentation and Material Accounting Policy Information*".

For the three months ended October 31, 2024, compared with the three months ended October 31, 2023:

For the three months ended October 31, 2024, the Company recorded a net income of \$219,427 or \$0.00 per share compared to a net loss of \$232,117 or \$0.00 per share in the comparable prior year.

The Company recorded \$480,911 deferred income tax recovery in Q4 2024, while recording \$nil deferred income tax recovery in Q4 2023.

For the year ended October 31, 2024, compared with the year ended October 31, 2023:

For the year ended October 31, 2024, the Company recorded a net loss of \$607,303 or \$0.00 per share compared to a net loss of \$1,114,512 or \$0.00 per share in the comparable prior year.

The Company recorded \$480,911 deferred income tax recovery in 2024, while recording \$nil deferred income tax recovery in 2023.

## **7. LIQUIDITY AND CAPITAL RESOURCES**

### **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 \$75,802.

## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

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 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 October 31, 2024, Copper Fox had working capital of \$671,082 (October 31, 2023 – working capital of \$868,591). As of October 31, 2024, the Company's cash position was \$785,184 (October 31, 2023 - \$1,368,852). The working capital decreased during the year ended October 31, 2024, compared to the prior year ended October 31, 2023, due to the \$1,075,696 spent in operating activities, \$1,404,869 used in the mineral property expenditures, \$330,000 spent in promissory note payment and \$32,376 spent in office lease payments, while being offset by \$2,102,477 provided in net proceeds from issuance of shares. The Company also received \$163,617 BCMETC refund for the Eaglehead project.

#### **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 October 31, 2024, Teck Resources has funded approximately \$9 million above the fully funded \$60 million pre-production costs, with approximately \$2 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 two cash Milestone Payments, (pre-

## **COPPER FOX METALS INC.**

### *Management's Discussion and Analysis of Financial Condition and Results of Operations* **For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

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.

## **8. RELATED PARTY TRANSACTIONS**

#### Copper Fox

During the year ended October 31, 2024, legal fees of \$49,718 (October 31, 2023 - \$122,227) were paid to Farris LLP ("Farris"). As of October 31, 2024, included in accounts payable to Farris was \$316 (October 31, 2023 - \$17,149). One of the partners at Farris' is a member of Copper Fox's Board.

As of October 31, 2024, included in accounts payable to Pacific Opportunity Capital Ltd. ("POC") was \$6,353 (October 31, 2023 - \$5,775). The Chief Financial Officer of the Company is the president of POC.

As at October 31, 2024, included in promissory note was \$nil (October 31, 2023 - \$330,000) owed to District Copper.

#### 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 year are as follows:

**COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

	<b>October 31, 2023</b>	<b>October 31, 2024</b>
Directors fees included in Administration	\$ 2,000	\$ 2,000
Salaries and consulting fees included in Administration and Exploration and evaluation assets	364,167	<b>373,648</b>
<b>Total</b>	<b>\$ 366,167</b>	<b>\$ 375,648</b>

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables, deposits, 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 is measured at fair value using Level 3 inputs. The Company's investment consists of unlisted equity instruments. The determination of fair value by management was based on the most recent transaction of the underlying company. 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 and promissory note 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

## **COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

- 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 October 31, 2024, is \$6,537 (October 31, 2023 - \$13,560).

### **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.

#### 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 year ended October 31, 2024, 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 October 31, 2024, the Company had \$44,355 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 October 31, 2024, 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

## **COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)**

---

and United States dollar as well as the global economic events that dictate levels of supply and demand.

### **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, 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. The promissory note consists of annual payments with respect to the Company's Eaglehead project.

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.

## **10. CAPITAL MANAGEMENT**

The Company considers its capital structure to consist of share capital and warrants. The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development 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 development 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 year ended October 31, 2024. 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.



## **11. RISKS AND UNCERTAINTIES**

### **It is Indeterminable if Exploration Properties Will Result in Profitable Commercial Mining Operations**

Mine development projects, specifically the Schaft Creek and Van Dyke projects, require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors, including estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and anticipated capital and operating costs. The Schaft Creek and Van Dyke projects have no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drillholes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project. Unanticipated changes in grade and tons of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability and costs of labor, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in metals prices, foreign exchange rates, accidents, labor actions and force-majeure events.

It is not unusual for new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. The actual results for the Schaft Creek, Van Dyke and Eaglehead projects could differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favorable than currently estimated, our business, results of operations, financial condition and liquidity could be materially adversely affected.

## **COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

### **Joint Ventures**

Copper Fox participates in a joint venture with Teck on the Schaft Creek project. There are risks associated with joint ventures, including:

- disagreement with a joint-venture partner about how to develop, operate or finance a project,
- a joint-venture partner not complying with a joint-venture agreement,
- possible litigation between joint-venture partners about joint-venture matters, and
- limited control over decisions related to a joint venture in which Copper Fox does not have a controlling interest.

### **Securing Additional Funding to Bring an Ore Body into Commercial Production**

The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored ultimately achieving commercial production. As a mining company in the exploration stage, the future ability of the Company to conduct exploration and development will be affected principally by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means.

In turn, the Company's ability to raise such funding depends in part upon the market's perception of its management and properties, as well as metal prices and the marketability of securities of speculative mineral exploration and development companies.

There is no assurance that the Company will be successful in obtaining the required financing.

### **Estimates of Mineral Reserves and Resources may not be Realized**

The Mineral Reserves and Resources estimates contained in this MD&A are only estimates. No assurance can be given that any level of recovery of metals will be realized or that identified resources will ever qualify as a commercially mineable or viable deposit which can be legally and economically utilized. The Company relies on laboratory-based recovery models to project estimated ultimate recoveries by mineral type. Actual recoveries may exceed or fall short of projected laboratory test results. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical, or engineering work, and work interruptions. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in proven and probable reserves or resources, grades, waste-to-minerals ratios, or recovery rates may affect the economic

**COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

viability of projects. The estimated Proven and Probable Mineral Reserves and Mineral Resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

**The Company's Activities on its Properties are Subject to Environmental Regulations and Approvals**

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will adversely affect the Company's operations, or its ability to develop its properties economically. Before production may commence on any property, the Company must obtain regulatory and environmental approvals and permits. There is no assurance such approvals and permits will be obtained on a timely basis, if at all. Compliance with environmental and other regulations may reduce profitability or preclude economic development of a property entirely.

**Title Matters**

In those jurisdictions where the Company has property interests, the Company makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is, however, no guarantee that title to the Company's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

**Share Price Risk**

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company, including the market sentiment toward the resource sector and for all resource sector shares, the breadth of the public market for the stock, the need for certain Funds to sell shares for external reasons other than those relevant to the Company and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares of the Company on the exchanges on which the common shares are listed suggests that the share price will be volatile.

## COPPER FOX METALS INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations  
For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)

---

## 12. PROPOSED TRANSACTIONS

None.

## 13. DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA

### Authorized share capital

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.

As of October 31, 2024, the issued and outstanding shares are as follows:

	Number of Shares	Amount
<u>At October 31, 2023</u>	558,692,213	\$ 88,789,430
<b>Additions</b>		
Private Placement	5,116,000	1,125,520
Warrants granted	-	(281,380)
Warrants exercised	4,000,025	1,000,006
Share issuance costs - Legal fees	-	(23,049)
<b>At October 31, 2024</b>	<b>567,808,238</b>	<b>\$ 90,610,527</b>

During the year ended October 31, 2024, the Company incurred the following shares issuances:

- On July 31, 2024, the Company closed a non-brokered private placement, raising aggregate gross proceeds of \$1,125,520 through the sale of 5,116,000 units ("Unit") at a price of \$0.22 per Unit. Each Unit consisted of one common share in the capital of the Company and one-half common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share for a two-year term, for an exercise price of \$0.26 during the first 12-month period after the closing of the offering and \$0.32 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 \$0.30 in the first 12-month period after the closing of the offering or \$0.35 during the subsequent 12-month period, the expiry date of the warrants may be accelerated to any date or dates, as the case may be, that is 30 days after the first date such threshold is met.
- 4,000,025 warrants were exercised for net proceeds of \$1,000,006.

**COPPER FOX METALS INC.***Management's Discussion and Analysis of Financial Condition and Results of Operations  
For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)*

As of October 31, 2023, the issued and outstanding shares are as follows:

	Number of Shares	Amount
<u>At October 31, 2022</u>	524,545,496	\$ 85,098,203
<b>Additions</b>		
Warrants exercised	24,756,667	2,228,100
Private Placement	9,390,050	1,878,010
Share issuance cost	-	(29,457)
Warrants granted	-	(385,426)
<b>At October 31, 2023</b>	<b>558,692,213</b>	<b>\$ 88,789,430</b>

During the year ended October 31, 2023, the Company incurred the following shares issuances:

- On September 8, 2023, the Company closed a non-brokered private placement, raising aggregate gross proceeds of \$1,878,010 through the sale of 9,390,050 units ("Unit") at a price of \$0.20 per Unit. Each Unit consisted of one common share 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, for 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 20-day volume weighted average price of the common shares listed on the TSX Venture Exchange is above \$0.30 in the first 12-month period after the closing of the offering, or \$0.35 during the subsequent 12-month period, the expiry date of the warrants will be accelerated to any date or dates, as the case maybe, that is 30 days after the first date such threshold is met.
- 24,756,667 warrants were exercised for net proceeds of \$2,228,100.

**Warrants**

As of October 31, 2024, the warrants outstanding are as follows:

	Number of Warrants
<u>At October 31, 2023</u>	4,695,025
<b>Additions, exercises or expiries:</b>	
Warrants exercised	(4,000,025)
Warrants granted	2,558,000
<b>At October 31, 2024</b>	<b>3,253,000</b>

As of October 31, 2023, the warrants outstanding are as follows:

	Number of Warrants
<u>At October 31, 2022</u>	24,756,667
<b>Additions, exercises or expiries:</b>	
Warrants exercised	(24,756,667)
Warrants granted	4,695,025
<b>At October 31, 2023</b>	<b>4,695,025</b>

## COPPER FOX METALS INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations  
For the Year Ended October 31, 2024 (Expressed in Canadian Dollars)

---

The breakdown of the warrants outstanding is as follows:

Number of Warrants Outstanding	Warrant Exercise Price (\$)	Warrants Exercisable as of October 31, 2024	Warrant Expiry Date
695,000	0.25 - 0.30	695,000	September 8, 2025
2,558,000	0.26 - 0.32	2,558,000	July 31, 2026
<b>3,253,000</b>		<b>3,253,000</b>	

As of October 31, 2024, and the date of this MD&A, the issued and outstanding shares and warrants are as follows:

	Issued and Outstanding	
	October 31, 2024	January 29, 2025
Common shares outstanding	567,808,238	<b>567,808,238</b>
Warrants	3,253,000	<b>3,253,000</b>
<b>Fully diluted common shares outstanding</b>	<b>571,061,238</b>	<b>571,061,238</b>

## 14. OFF-BALANCE SHEET ARRANGEMENTS

During the year ended October 31, 2024, the Company was not party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues, expenses, liquidity, capital expenditures or capital resources of the Company.

## 15. CHANGES IN ACCOUNTING STANDARDS

The Company has not adopted any new accounting standard during the year ended October 31, 2024. New and revised accounting standards are described in Note 3, "Changes in Accounting Policies", in the audited annual consolidated financial statements for the year ended October 31, 2024.

## 16. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the consolidated financial statements, along with reported amounts of income and expenses during the period. Actual results may differ from these estimates, and as such, estimates and underlying assumptions and judgements are reviewed on an ongoing basis by management. Revisions are recognized in the period in which the estimates are revised and in any future periods so affected.

## **COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

### (i) Significant Assumptions and Judgements in Applying Accounting Policies

Critical judgements required in applying the Company's accounting policies that would have the most significant impact on the Company's consolidated financial statements include determination of control and significant influence, capitalization of exploration and evaluation costs and going concern.

#### a) Capitalization of Exploration and Evaluation Costs

The measurement and impairment of mineral properties are based on various judgments, including, but not limited to, the technical and commercial feasibility of these properties, which incorporates various assumptions for mineral reserves and/or resources, future mineral prices and operating and capital expenditures. The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which is based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. For example, if, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the period when the new information became available.

### (ii) Key Sources of Estimation Uncertainty

Significant accounts that require estimates as the basis for determining the stated amounts included, but are not limited to, deferred tax liabilities.

#### a) Deferred Tax Liabilities

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss,
- In respect of taxable temporary differences associated with an investment in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations*  
**For the Year Ended October 31, 2024** (Expressed in Canadian Dollars)

---

Deferred tax liabilities are measured at the tax rates that are expected to apply in the year when the liability is settled, based on tax rates (and laws) that have been enacted or substantively enacted at the reporting date.

**17. APPROVAL**

The Audit Committee of Copper Fox has reviewed and approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it, and it is also available under our SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).