COPPER FOX METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEAR ENDED OCTOBER 31, 2014

February 23, 2015

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 consolidated financial statements for the year ended October 31, 2014 and related notes thereto.

All of the Company's material subsidiaries are wholly owned except for Carmax Mining Corp. ('Carmax') (TSX-V: CXM), of which the Company owns 42.09% of the outstanding common shares. The consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-controlling interest representing 57.91% of Carmax's assets and liabilities not owned by the Company. 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 release and are filed on Sedar at www.sedar.com and on the Company's website at 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 18).

The effective date of this MD&A is February 23, 2015. All amounts are in Canadian dollars unless otherwise stated.

Description of Business

Copper Fox is a Canadian based resource company with a Tier 1 listing on the TSX-Venture Exchange (TSX-V: CUU). The Company is focused on the exploration and development of copper projects in North America. Copper Fox's corporate office is located in Calgary, Alberta. Copper Fox's wholly-owned subsidiaries are Desert Fox Copper Inc. ('Desert Fox') and Northern Fox Copper Inc. ('Northern Fox'). Desert Fox holds all the assets of Copper Fox located in the United States and Northern Fox holds the investment in Carmax. Desert Fox has established an office in Miami, Arizona to support the current work being completed on the Van Dyke copper deposit. Copper Fox's primary assets are its 25% interest in the Schaft Creek Joint Venture with Teck Resources Limited ('Teck') on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and the Van Dyke oxide copper deposit located in Miami, Arizona.

For corporate and tax planning purposes, the Company established Desert Fox and Northern Fox to manage all future exploration/development activities as well as any equity or working interest acquired in other copper projects in North America. Desert Fox and its wholly-owned subsidiaries, hold mineral tenures located in Pinal County, Arizona (the 'Sombrero Butte Copper Project') and in Gila County, Arizona (the 'Van Dyke Copper Project'), both located in the Arizona porphyry copper belt.

In 2014, Teck, as operator of the Schaft Creek joint venture, advanced the Schaft Creek project by undertaking optimization studies to enhance the economics of the project. In addition, Copper Fox advanced its Van Dyke copper project in Arizona and acquired a 42.09% equity interest in Carmax.

In 2014, Northern Fox acquired a 42.09% equity ownership of Carmax, a public company incorporated under the Canada Business Corporations Act. Carmax owns 100% of the Eaglehead copper-molybdenum-gold project located in northwestern British Columbia. The Eaglehead project is an advanced exploration project with a current inferred mineral resource of 102.5 million tonnes grading 0.29% copper, 0.01% molybdenum and 0.08 g/t gold containing 662 million pounds of copper, 22 million pounds of molybdenum and 265,000 ounces of gold.

Copper Fox currently operates through Desert Fox and is funding their costs to advance the Arizona copper assets. The majority of their current activities are focussed on the Van Dyke oxide copper deposit. Desert Fox's objective is to complete the testwork required to prepare a Preliminary Economic Assessment ('PEA') for the Van Dyke project.

To date the Company has not earned revenues from these activities and is considered to be in the exploration and development stage.

Highlights for the Year Ended October 31, 2014

Schaft Creek Project

Copper Fox is a 25% partner in the Schaft Creek Joint Venture ('SCJV') with Teck. Teck is the operator of the SCJV which holds two main assets; i) the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and a 78% equity interest in Liard Copper Mines Limited ('Liard'). Liard holds a 30% Net Proceeds Interest in the Schaft Creek project. On January 23, 2013, a National Instrument 43-101 ('NI 43-101') Technical Report was prepared by Tetra Tech under the direction of Copper Fox comprising a feasibility study of a 130,000 tonne per day-open pit mine with a Proven and Probable Reserve of 940.8 million tonnes grading 0.27% copper, 0.19 g/t gold, 0,018% molybdenum and 1.72 g/t silver over a 21 year mine life with contained metal of 5,611.7 million pounds of copper, 5.8 million ounces of gold, 363.5 million pounds of molybdenum and 51.7 million ounces of silver.

The Schaft Creek deposit hosts a Measured and Indicated Resource of 1.228 billion tonnes grading 0.26% copper, 0.017% molybdenum, 0.19 g/t gold and 1.69 g/t silver and a 597.2 million tonne Inferred Resource grading 0.22% copper, 0.016% molybdenum, 0.17 g/t gold and 1.65 g/t silver. The above stated Proven and Probable Reserves for the Schaft Creek project are included within the stated Measured and Indicated Resources for this project.

The Technical Report included a number of recommendations to enhance the economics of the Schaft Creek Project. This report indicated that the Net Present Value ('NPV') of the Schaft Creek project is most sensitive to the foreign exchange between the Canadian and United States dollar. For each one point change in the foreign exchange in favor of the United States dollar, the project NPV over the life of the mine increases by approximately $75 million. Since the date of the Technical Report, the foreign exchange has changed 17 basis points in favor of the United States dollar above that used in the Technical Report. The implied increase in NPV of the Schaft Creek project (assuming that all other aspects of the Technical report remain constant) based on the change in foreign exchange is approximately $1.2 billion. This in addition to the approximately $500 million NPV of the project at the date of the Technical Report would imply a NPV of approximately $1.7 billion CDN.

In 2014, the SCJV commenced a comprehensive series of studies to review all aspects (including but not limited to; metallurgical, pit slope design, core re-logging, geological modelling and environmental sampling) of the Schaft Creek project. These studies are expected to continue into 2015. The 2014 joint venture expenditures at Schaft Creek total approximately $2.24 million. As per the joint venture agreement, in addition to other obligations, Teck is responsible for the first $60 million in joint venture expenditures at Schaft Creek. In 2014, Copper Fox incurred an additional $66,845 in costs for in-house studies and administrative costs related to Schaft Creek.

The optimization work commenced in 2014 is based on the potential first 12 year mine plan focused on the Liard zone of the Schaft Creek deposit. The 2014 field mapping and core re-logging program (16,863 meters ('m)) gained a better understanding of the geotechnical and geo-metallurgical aspects of the deposit and its surrounding host rocks.

The 2014 work located a new mineralized zone (referred to as the LaCasse zone, that covers an area that is approximately 1,300m long by 900m wide) north of the Discovery zone (drilled in 2012) with metal values from outcrop samples up to 1.56% copper and 1.3 g/t gold demonstrating the potential to locate additional mineralization. This area was surveyed in 2011 by Copper Fox using the Titan 24 DCIP system and exhibits a positive chargeability signature similar to that identified at the Schaft Creek deposit. The 2014 activities also identified a new possible mineralized target south of the Schaft Creek deposit.

As part of the 2014 activities, a review of all previous metallurgical studies on the deposit was completed. The Operator has recommended additional variability testwork to determine more accurately the metal recoveries and mill throughput at Schaft Creek. The large size of the deposit, changes in alteration, styles of mineralization and metal concentrations may cause the overall metal recovery and daily throughput to change within the deposit. Work on the comminution (grindability) portion of the geometallurgy is ongoing and when completed is expected to play a significant role in determining the mill size, daily mill throughput as well as power consumption.

An updated geological model including alteration, lithology, structural and sulphide species mapping completed in 2014 supports the ongoing geotechnical and geomet modelling and is also expected to provide a better understanding of the environmental and resource aspects of the Schaft Creek project. These aspects help to better understand the geotechnical aspects of the deposit for pit slope stability modelling. A high level review of site infrastructure, including the tailing storage facility was also completed.

Resource modelling, a review of the precious metal content of the deposit and a high level review of various ways to reduce the capital expenditure at Schaft Creek are currently underway.

The Optimization studies that commenced in 2014 are expected to continue into 2015. Copper Fox is reviewing the results of work completed in the last quarter of 2014 and it is expected that the management committee for the SCJV would finalize their proposed 2015 plans on or before the end of February 2015.

Van Dyke Copper Project

The Van Dyke oxide copper project (100% owned by Desert Fox) is located in the Globe-Miami Mining District in Arizona which hosts the Pinto Valley, Carlota and Miami-Inspiration (all currently in operation) copper deposits. The Van Dyke property was first explored and developed in the early 1900s when a shaft was sunk to a depth of 1,692 feet. The underground mining operation is reported to have produced 11.8 million pounds of copper between 1929 and 1945 from copper oxide mineralization with a reported grade of 5.0% copper. The project was explored by Occidental

Minerals Corporation ('Occidental') between 1968 and 1980. During this period of time, Occidental completed a considerable amount of exploration on the Van Dyke oxide copper project including an historical estimate and two in-situ leaching ("ISL") tests consisting of drilling injection and recovery wells into the oxide portion of the deposit and circulating solution to recover copper. The first test consisted of two wells spaced 75 feet apart as well as hydrogeological and permeability tests. The second test consisted of five injection and recovery wells and eight monitoring wells with a well pattern spacing of 100 feet. This test commenced in 1978 and lasted until May 1980 and demonstrated the technical viability of an in-situ leach operation on the Van Dyke oxide copper deposit

Due to advances in the technology and operating techniques associated with in-situ leach operations in both the uranium and copper industry over the last three decades, the Van Dyke oxide copper deposit is considered to be amenable to in-situ leaching recovery techniques.

Total exploration expenditures on the Van Dyke oxide copper project in 2014 was $4,146,116. The objectives of the 2014 program were to complete the exploration work necessary to verify the historical data and move the project to the Preliminary Economic Assessment ('PEA') stage. To achieve these objectives, a six hole (3,211.7m) verification diamond drilling (PQ core diameter) program, In-Situ Pressure Leach testing (8 samples) of the oxide copper mineralization, environmental baseline studies, hydrology measurements and studies, fluid mechanics, geochemical characterization of the lithologies surrounding the deposit, scoping level engineering studies, a mineral resource estimate as well as drill core, sample pulps and data recovery were completed in 2014.

The results of the verification drilling program and the metallurgical testwork lead to the completion of a NI 43-101 resource estimate for the Van Dyke copper project (see news release dated December 19, 2014). The resource estimate was prepared by Moose Mountain Technical Services ('MMTS') and the NI 43-101 technical report disclosing the resource estimate was filed on SEDAR on February 2, 2015. Ms. Sue Bird – P. Eng., of MMTS is the Qualified Person who prepared the mineral resource estimate. Mineral resources were estimated using criteria consistent with the CIM Definition Standards (2010) and in conformity with CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines.

The Inferred Resource (Base Case at 0.05% total copper cut-off) consists of 261.7 million tonnes grading 0.25% total copper containing 1.44 billion pounds copper. The modelling competed during the resource estimation, suggests that the copper mineralization is open to the west and southwest. Oxide copper mineralization on the Van Dyke project is defined by the ratio ASCu/TCu > 50%, and mixed oxide-sulphide copper mineralization is defined by TCu > 0.05% with a ratio of ASCu/TCu of < 50%.

Table-1: Inferred Mineral Resource Estimate – Van Dyke Deposit

Zone	Resource Category	Cutoff - Tcu (%)	tonnes	Tcu (%)	ASCu (%)	ASCu/Tcu	Total (Mlb)	Oxide (Mlb)
Oxide	Inferred	0.05	101,524,000	0.416	0.261	0.63	931	579
		0.10	100,637,000	0.419	0.262	0.63	930	577
		0.15	96,424,000	0.432	0.269	0.62	917	567
		0.20	83,982,000	0.469	0.291	0.62	869	534
Zone	Resource Category	Cutoff - Tcu (%)	tonnes	Tcu (%)	CuOx (%)	CuOx/Tcu	Total (Mlb)	Oxide (Mlb)
Mixed Oxide-Sulphide	Inferred	0.05	160,158,000	0.144	0.042	0.29	509	147
		0.10	102,060,000	0.183	0.046	0.25	411	104
		0.15	46,309,000	0.257	0.054	0.21	262	55
		0.20	24,964,000	0.329	0.062	0.19	181	34
Zone	Resource Category	Cutoff - Tcu (%)	tonnes	Tcu (%)	CuOx (%)	CuOx/Tcu	Total (Mlb)	Oxide (Mlb)
Total Oxide + Mixed-Sulphide	Inferred	0.05	261,682,000	0.250	0.127	0.51	1,440	726
		0.10	202,697,000	0.300	0.153	0.51	1,341	681
		0.15	142,733,000	0.375	0.199	0.53	1,180	622
		0.20	108,946,000	0.437	0.238	0.55	1,050	568

Notes:
All numbers are rounded following Best Practice Principles.
The total copper and oxide copper expressed in millions of pounds ('Mlb').
The term ASCu represents acid soluble copper.

To verify the copper recoveries previously reported from the Van Dyke property, an In-Situ Copper Leaching Simulation Study was completed on samples of the mineralization from five of the six verification diamond drill holes (see news release dated December 3, 2014). These samples were subjected to pressure leaching thereby simulating the underground hydraulic pressure that would be expected in an in-situ leaching process.

The study yielded positive results. The primary soluble copper minerals (estimated to average 89% of the total copper present in the sample) are chrysocolla and malachite (both soluble copper minerals) along with minor concentrations of native copper, azurite and chalcocite. The gangue acid consumption averaged 7.72 kg/kg copper and copper extractions from the samples averaged 63%. The acid consumption and metal recovery are mid-range for these types of deposits. SGS have provided technical reasons for the relative difference between the percentage copper extractions and the percentage of soluble copper reported and has recommended additional test work to enhance the overall percentage copper recovery.

Other work completed during 2014 included recovery of all available historical diamond drill core, historical samples and sample pulps and the geological, metallurgical, geotechnical, hydrogeological information and data related to the two in-situ leach tests completed by Occidental. This information has provided the various consultants involved at Van Dyke a historical insight on the technical aspects of the deposit at that time.

The work performed in 2014 on this project has verified the majority of the historical information and has significantly advanced the understanding of geological and metallurgical aspects of the Van Dyke oxide copper deposit. During the first quarter of 2015, the Company expects to determine if the data collected in 2014 is sufficient to complete a PEA. The completion of a PEA on the Van Dyke oxide copper deposit would provide a conceptual study that includes an independent preliminary engineering analysis of the project, an estimate of potential value, operating costs, capital and sustaining costs and a conceptual plan on development and operations of the Van Dyke oxide copper deposit. If the decision is made to proceed with the preparation of the PEA, it is expected that this would be completed on or before the fourth quarter of 2015 and is estimated to cost in the order of $750,000.

Eaglehead Project

On May 29, 2014 the Company closed its initial Subscription Agreement with Carmax whereby Northern Fox acquired, via a non-brokered private placement, 20,000,000 units of Carmax for an aggregate subscription price of $1,000,000. Pursuant to certain pre-emptive and top-up rights granted to Northern Fox under the terms of the initial private placement, the Company subscribed for two additional tranches of common shares and warrants to maintain its 42.09% equity interest in Carmax. As at the date of this MD&A, the Company holds 42.09% of the outstanding shares of Carmax. The warrants to acquire additional common shares of Carmax acquired from the initial private place and the two subsequent "top-up" subscriptions are exercisable for a period of 24 months from the dates of closing the private placements at prices ranging from $0.075 to $0.10 and have different expiry dates.

Copper Fox beneficially owns 25,566,528 common shares and 25,566,528 common share purchase warrants to acquire additional common shares of Carmax, as at the date of this MD&A. In 2014, Copper Fox invested a total of $1,963,270 in Carmax related to the purchase of the equity and in-house studies, compilation work and field visits.

Carmax is the operator of the Eaglehead project located in northwestern British Columbia. This project hosts the Eaglehead porphyry copper-molybdenum-gold-silver deposit hosted in potassic and phyllic altered granodiorite and quartz feldspar porphyry intrusive rocks. In July 2012, Carmax filed a NI 43-101 Technical Report entitled "Technical Report on the Eaglehead Cu-Mo-Au project, British Columbia, Canada prepared by Roscoe Postle Associates dated June 29, 2012. The Qualified Persons who prepared the Technical Report were Barry McDonough, P. Geo., and David W. Rennie P. Eng. (see Carmax news release dated July 4, 2012).

The current inferred mineral resource for this deposit is based on the mineralization contained in the Bornite and East zones. The mineralization in both zones is open in several directions.

The 2014 Eaglehead exploration program consisted of re-logging 18 selected historical diamond drill holes from the previously located zones of mineralization, airborne and ground geophysical (Titan-24 DCIP) surveys, recovery of the historical drill core, collection of samples for preliminary metallurgical testwork and a four hole (2,229m) diamond drilling program. The 2014 drill program tested the interpreted correlation between the chargeability results from the Titan 24 DCIP survey and copper mineralization on the north and south sides of the chargeability signature.

The four drill holes completed in 2014 intersected broad intervals of porphyry style mineralization on both the northern and southern edge of the chargeability anomaly. The mineralized intervals in all four holes are shown below.

DDH ID	Azimuth	Dip	From(m)	To (m)	Interval (m)	Copper (%)	Molybdenum (%)	Gold (g/t)	Silver (g/t)
DDH0121	0	-60	29.87	551.08	521.21	0.23	0.013	0.06	0.91
		Including	29.87	308.00	278.13	0.21	0.003	0.02	0.51
		including	29.87	42.00	12.13	1.01	0.012	0.25	3.97
		and	308.00	551.10	243.10	0.27	0.025	0.09	1.36
		including	308.00	332.00	24.00	0.95	0.085	0.13	4.73
		including	438.00	518.00	80.00	0.22	0.036	0.15	1.12
DDH0122	0	-65	73.00	377.00	304.00	0.18	0.005	0.07	0.82
		including	141.00	257.00	116.00	0.28	0.010	0.14	1.20
DDH0123	0	-65	42.67	538.00	493.33	0.10	0.003	0.05	0.56
		including	42.67	228.00	183.33	0.16	0.003	0.07	0.90
		including	124.00	148.00	24.00	0.60	0.005	0.11	3.33
		including	352.00	360.00	8.00	0.24	0.003	0.21	1.06
		including	430.00	446.00	16.00	0.27	0.003	0.28	2.16
DDH0124	215	-75	200.00	224.00	24.00	0.15	0.013	0.02	0.39
		and	274.00	288.00	14.00	0.14	0.004	0.01	0.41
		and	424.00	502.00	78.00	0.38	0.003	0.01	0.88

The Titan-24 survey identified a positive chargeability anomaly that measures approximately 6,000m long by 900m wide and that remains open to the northwest towards the West zone and to the southeast toward the Far East zone. This anomaly is open below a depth of 500m. Compilation work shows that a total of 120 mineralized historical and current drill holes, the current resource area (Bornite and East zones) as well as the Pass and Camp mineralized zones occur within this open ended chargeability anomaly.

The Far East zone is located approximately 3,000m from the eastern end of the chargeability anomaly and exhibits a 1,000m by 1,000m copper and molybdenum in soil anomaly and numerous mineralized drill holes. The Far East zone and the area located between the East zone and Far East zone are considered prime exploration targets.

The re-logging of the selected diamond drill cores from the six mineralized zones, the chargeability anomaly and the positive correlation of the chargeability and copper mineralization suggests that Eaglehead could be a 9,000m long porphyry copper system.

Since its discovery in 1963, 124 drill holes have been completed on the property. Of these drill holes, approximately 100 diamond drill holes have not been systematically logged and only partially sampled. These drill holes contain a substantial amount of information on alteration, sulphide species, as well as structure and lithology controls of the mineralization that has not been recorded in a systematic manner. This information can provide guidance as to the potential size and future exploration and in selecting future drill hole locations. Copper Fox has recommended to

Carmax that the 2015 program should consist of re-logging all the historical drill holes to obtain this information to better understand the geometry, distribution and controls of the copper-molybdenum-gold-silver mineralization. The estimated cost and details of the 2015 program are expected to be received from Carmax before the end of March 2015. Copper Fox will evaluate the merit of maintaining its 42.09% interest at that time. On completion of the re-logging and modelling of the data collected, additional geophysical surveys and diamond drilling could be considered to test the updated modelling and the mineral potential of the property. The costs of this additional work would be estimated at that time.

Sombrero Butte Project

The Sombrero Butte project (100% owned by Desert Fox) is located in the southwest porphyry copper belt in Arizona, USA that hosts large porphyry copper deposits such as Miami/Globe, Superior/Resolution and San Manuel/Kalamazoo. The area is mining friendly; politically secure with excellent and readily accessible infrastructure.

The Sombrero Butte property contains at least two main clusters of mineralized breccia pipes which elsewhere in the district are known to overlie buried porphyry copper deposit. At least 40 mineralized breccia pipes and 12 breccia pipes with dickite alteration (indicative of a porphyry environment) have been located on the property. Dickite is an indicator mineral that occurs in multiple porphyry copper deposits throughout the Arizona copper belt including BHP's San Manuel/Kalamazoo deposit.

During 2014, no field work was completed on this project. The 2013 exploration work indicated the potential of a large porphyry system based on alteration, mineralized veins and numerous mineralized breccias which are commonly associated with porphyry copper systems in Arizona. In 2014, the Company received approval (but did not complete) to conduct a Titan-24 DCIP survey over the two potential target areas that cover a strike length of approximately 4 kilometers. The total expenditure on this project in 2014 including carrying costs, acquisition costs and core storage fees was $243,447.

This project has a common boundary with Redhawk Resources' Copper Creek copper deposit located approximately 3 kilometres from the Sombrero Butte project. In 2014, Red Hawk Resources concluded a joint venture agreement with Anglo American on its Copper Creek project whereby Anglo American would spend US $64 million to earn an 80% interest on or before the seventh anniversary date of the joint venture.

In 2015, the Company plans to pursue the possibility of either option or joint venture partners to carry on exploration of this project. If the Company decides to complete the proposed Titan-24 survey, then the estimated expenditure in 2015 would be in the order of $300,000.

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, the Company's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed the technical information disclosed in the preceding paragraphs.

Period Overview

Revenues

The Company has no income producing assets and has not reported revenue from operations for either of the years ended October 31, 2014, October 31, 2013 and October 31, 2012. The Company is considered to be in the exploration and development stage.

Expenses

During the year ended October 31, 2014 Copper Fox incurred expenses of $2,790,420 (2013 - $2,757,829 and 2012 - $3,240,417). A comparison of the expenses incurred by Copper Fox for the years ended October 31, 2014, 2013 and 2012 is set out below:

	2014	2013	2012
Expenses:			
Administration	$ 1,422,530	$ 1,560,857	$ 1,487,137
Amortization and accretion	42,391	$ 121,986	$ 164,816
Professional fees	1,065,889	$ 957,897	$ 995,210
Share based compensation	259,610	$ 117,089	$ 593,254
Net Loss	$ 2,790,420	$ 2,757,829	$ 3,240,417

The change in expenses for the year ended October 31, 2014 compared to the years ended October 31, 2013 and 2012, is due to a decrease in administrative expenses that resulted from a smaller staff and the closure of our Vancouver office combined with the investment in and consolidation of Carmax which increased administration and professional fees. Included in the net loss for October 31, 2014 is $454,145 (2013 & 2012 – Nil) in expenses related to Carmax and $77,386 (2013 - $5,706) (2012 - $15,768) of unrealized foreign exchange expense related to the conversion of the Desert Fox balances from US dollars to CDN dollars at year end. Also, there is an increase in share based compensation for the year ended October 31, 2014 over October 31, 2013 which is related to the Carmax acquisition and a decrease in amortization expense associated with the allocation of the cash payment from Teck which decreased property and equipment costs, both of which are non-cash items.

Loss/Income

Copper Fox had a net (income)/loss and comprehensive (income)/loss for the year October 31, 2014 of $1,350,909 (2013 – ($1,281,668)) (2012 - $3,238,472) and $912,959 (2013 – ($1,386,744)) (2012 - $3,209,198).

Loss/Income per Share

Loss per share is computed by dividing net loss for the period by the weighted average number of shares outstanding. In computing loss per share the weighted average number of shares outstanding during the year ended October 31, 2014 was 405,529,414 (2013 – 401,447,882) (2012 – 388,148,045) common shares. Stock options and warrants granted by the Company during this period have not been included in the computation of loss per share as they are anti-dilutive.

The loss/(income) per share for the year ended October 31, 2014 was $0.00 (2013 – ($0.00)) (2012 – $0.01).

Total Assets
Total assets of the Company at October 31, 2014 are $80,067,623 (October 31, 2013 - $78,937,779) (October 31, 2012 - $90,267,290).

Selected Unaudited Quarterly Financial Information

	Net Loss		Net (loss)/income per share - basic and diluted	
2014				
Fourth Quarter	$	696,685	$	0.00
Third Quarter	$	(951,334)	$	0.00
Second Quarter	$	(613,970)	$	0.00
First Quarter	$	(469,429)	$	0.00
2013				
Fourth Quarter	$	(439,695)	$	0.00
Third Quarter	$	3,117,445	$	0.01
Second Quarter	$	(697,664)	$	0.00
First Quarter	$	(525,595)	$	0.00

The gain for the fourth quarter of 2014 is due to a deferred income tax recovery. The increase in net loss for the third quarter of 2014 is mainly due to share based compensation related to the Carmax acquisition. The increase in loss for the second quarter of 2014 is due to professional fees related to the BCMETC audit. Income in the third quarter of 2013 is primarily due to a future income tax adjustment of $3,887,762. The increase in loss for the second quarter of 2013 is primarily due to legal fees relating to the Arizona acquisition.

Liquidity and Capital Resources
At October 31, 2014, the Company had working capital of $6,302,000 and a deficit of $17,028,782 and had a comprehensive loss of $912,959 for the year ended October 31, 2014.

Fixed costs to maintain operations, pay taxes and upkeep on the Arizona properties are approximately $220,000 per annum, this includes an annual payment to Silver Nickel for Sombrero Butte of approximately $147,000 CDN. Corporate and general costs have been approximately $1,200,000 in 2013 and 2014.

As at October 31, 2014, the Company's cash and cash equivalents were $1.6 million. The balance of the working capital includes the BCMETC due in the amount of $4.4 million. Of the $4.4 million, 3.5 million is expected to be received soon. The Company has access to sufficient funds to meet its current overhead requirements.

Off Balance Sheet Arrangements

The Company has a commitment with respect to its office lease in Calgary as follows:

Period	2015	2016	2017	2018	2019
Amount	$ 110,682	$ 110,682	$ 112,031	$ 116,078	$ 87,058

The Company is required to pay US $390,000 under the Sombrero Butte acquisition agreement. The next payment of US $130,000 is due on October 15, 2015 and on each October 15 thereafter with the final payment being in 2017.

In the Schaft Creek joint arrangement, the Company is responsible for 25% of pre-production costs beyond $60 million and 25% of capital costs following a production decision. Copper Fox's pro rata share of any pre-production costs in excess of $60 million will be funded by Teck and the two remaining direct cash payments payable to Copper Fox (based on certain milestones being achieved) will be reduced by an equivalent amount, and Teck will fund any additional costs incurred prior to a production decision, if required, by way of loan to Copper Fox to the extent of its pro rata share, without dilution to Copper Fox's 25% joint venture interest. The joint venture arrangement also provides that Teck is responsible by way of a loan at prime plus 2% to Copper Fox to cover Copper Fox's share of capital costs. The loan amounts are recoverable by Teck from 90% of the net free cash flow from the Schaft Creek project.

Related Party Transactions

During the year ended October 31, 2014, directors and officers of the Company incurred $69,750 (2013 - $1,081,578) for management and technical services on behalf of the Company. At October 31, 2014 Nil (2013 – Nil) is included in accounts payable.

Mineral Property

All operations and expenditures on the Schaft Creek project in British Columbia are now allocated to the Schaft Creek Joint Venture of which Teck Resource Limited is the operator.

A comparison and detail of expenditures related to the Arizona properties for 2014, 2013 and 2012 is as follows:

	Van Dyke Property		
	Expenditures November 1, 2013 to October 31, 2014	Expenditures November 1, 2012 to October 31, 2013	Expenditures November 1, 2011 to October 31, 2012
Drilling Program	$ 2,080,874	$ 205,862	$ -
Environmental Program	111,074	-	6,063
Geology	359,256	76,540	-
Geotechnical	704,092	-	-
Land Management	156,424	15,766	3,613
Metallurgy	103,121	-	-
Miscellaneous	68,330	103,533	48
Permits	7,951	42,129	6,798
Resource Estimate	183,342	-	-
Testing, Assaying, Mapping, Etc.	192,727	10,280	-
Travel	178,925	30,810	4,127
	$ 4,146,116	$ 484,920	$ 20,648

The increase in expenditures is due to the verification drilling program and related exploration activities completed on the Van Dyke project.

	Sombrero Butte Property		
	Expenditures November 1, 2013 to October 31, 2014	Expenditures November 1, 2012 to October 31, 2013	Expenditures November 1, 2011 to October 31, 2012
Environmental Program	$ 5,828	$ -	$ -
Geology, Engineering, Metallurgy	27,692	56,431	3,514
Land Management	13,968	-	-
Travel	11,959	14,981	5,110
Miscellaneous	11,431	16,992	1,015
Permits	25,955	15,234	23,292
	$ 96,833	$ 103,638	$ 32,930

Recent Accounting Pronouncements

The IASB issued a number of new and revised accounting standards that are effective for annual periods beginning on or after January 1, 2013. These standards include the following:

i. IFRS 10, Consolidated Financial Statements;
ii. IFRS 11, Joint Arrangements;
iii. IFRS 12, Disclosure of Interests in Other Entities;
iv. IFRS 13, Fair Value Measurement;
v. Amended IAS 27, Separate Financial Statements;
vi. Amended IAS 28, Investments in Associates and Joint Ventures; and
vii. IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine.

These new and revised accounting standards have been adopted by Copper Fox, and the Company has determined there is no impact on the amounts recorded in its financial statements as at October 31, 2014, but resulted in additional disclosure with regards to IFRS 13.

Risk Factor

Development projects are uncertain and actual capital and operating costs and economic returns can differ significantly from those estimated for a project prior to production.

Mine development projects, including the Schaft Creek Project, 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 such as: estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and anticipated capital and operating costs of these projects. The Schaft Creek Project has 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 drill holes 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 and accidents, labor actions and force-majeure events.

It is not unusual in 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 Project 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.

If the Corporation's programs are successful, additional funds will be required for the development of an economic ore body and to place it 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.

The development of any mineral deposits found on the Company's exploration properties depends upon the Company's ability to obtain financing through any or all of equity financing, debt financing, the joint venturing of projects, or other means. There is no assurance that the Corporation will be successful in obtaining the required financing.

The Company has a lack of operating history and has no history of earnings.

The Company has no history of earnings. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its equity shares or by way of debt facilities. While the Corporation may generate additional working capital through the operation, development, sale or possible syndication of its properties, there is no assurance that any such funds will be generated.

The Corporation is dependent on key personnel and the absence of any of these individuals could result in a significantly negative effect on the Corporation.

The success of the Corporation and its ability to continue to carry on operations is dependent upon its ability to retain the services of certain key personnel. The loss of their services to the Corporation may have a material adverse effect on the Corporation. The Corporation does not presently have "key person" life insurance for any of its officers.

There are significant risks associated with exploration and development activities including industrial accidents, flooding, environmental hazards, technical problems and labor disputes which could materially adversely affect future mining operations and the Company's financial position.

There is no certainty that the expenditures made or to be made by the Corporation in the exploration of its properties will result in discoveries of mineralized material in commercially viable quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits. Mining operations generally involve a high degree of risk which even with a combination of experience, knowledge and careful evaluation may not be able to overcome. The business of mining is subject to a variety of risks such as industrial accidents, flooding, environmental hazards such as fires, technical failures, labor disputes and other accidents at the mine facilities. Such occurrences, against which the Company cannot or may elect not to insure, may delay production, increase production costs or result in liability. The payment of such liabilities; if not insured against; may have a material adverse effect on the Corporation's financial position.

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 particular level of recovery of metals will be realized or that an identified Resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. 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, among other things. 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-ore ratios or recovery rates may affect the economic 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, approvals and permits.

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 not 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.

The business of exploration for minerals and mining involves a high degree of risk, as few properties that are explored are ultimately developed into producing mines.

Mineral exploration is a speculative business, characterized by a number of significant risks including, among other things, the failure to discover mineral deposits as well as finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, metal markets and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, any of which could result in the Company not receiving an adequate return on invested capital.

Marketability of natural resources which may be discovered by the Company will be affected by numerous factors beyond its control.
The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of Mineral Resources are discovered, a profitable market will exist for the sale of such minerals. Factors beyond the control of the Company may affect the marketability of any mineral occurrences discovered. The price of minerals has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the United States dollar relative to the Canadian dollar and other currencies), interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

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. In the previous eight quarters, between November 1, 2012 and October 31, 2014, the Company's shares traded in a range between CAD$0.165 and CAD$1.10 per share.

Currency risk
The Company is exposed to currency fluctuations in the acquisition of foreign currencies. The Company holds balances

in cash and cash equivalents, accounts payable and accrued liabilities in foreign currencies (US dollars) and is therefore exposed to gain or losses on foreign exchange.

Outlook

The Corporation will continue to focus its efforts in North America for purposes of the exploring and developing copper projects. In addition to participating in the Schaft Creek joint venture, the Corporation plans to focus primarily on the exploration and development of the Van Dyke and Sombrero Butte copper projects, continue to evaluate its equity holding in Carmax as well as acquiring additional copper properties, should opportunities to do so present themselves.

As an exploration and development stage company; the future liquidity of the Company will be affected principally by the level of its exploration and development expenditures and by its ability to raise the adequate capital through the capital markets or other means. The Company will be required to complete additional funding in order to meet its long-term business objectives. The Company will continue to evaluate its funding requirements on a go forward basis in an effort to meet its future development and growth initiatives.

Share Capital

The Company is authorized to issue an unlimited number of common shares of which 407,660,044 were outstanding at October 31, 2014. The following table shows the detailed number of shares, options and warrants outstanding as of October 31, 2014 and changes (if any) that have occurred up to the date of this MD&A.

	As of 31-Oct-14	Change	As of 23-Feb-14
Common shares issued and outstanding	407,660,044	-	407,660,044
Common shares issuable upon exercise of stock options	1,650,000	-	1,650,000
Common shares issuable upon exercise of warrants	3,358,228	-	3,358,228
Common shares fully diluted	412,668,272	-	412,668,272

Cautionary Note Regarding Forward-Looking Information

This Management's Discussion and Analysis (MD&A) contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "budgets", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this MD&A includes statements about the Schaft Creek optimization studies' ability to enhance the economics of the project; the Inferred mineral resource of the Eaglehead project; Desert Fox's objective to complete the testwork required to prepare a Preliminary Economic Assessment ('PEA') for the Van Dyke project; the Proven and Probable mineral reserves and the Measured, Indicated and Inferred resources on the Schaft Creek project; the expectation that the Optimization studies commenced in 2014 at the Schaft Creek Project will continue into 2015; the overall metal recovery and daily throughput at Schaft Creek; the role of additional geometallurgy testwork in determining the mill size, daily mill throughput, metal recoveries as well as power consumption of the Schaft Creek Project; the expectation that the updated geological model will provide a better understanding of the environmental and resource aspects of the Schaft Creek project; the timing of when the management committee for the Schaft Creek Joint Venture will finalize their proposed 2015 plans; the inferred mineral resource estimate of the Van Dyke project; the degree to which the work performed in 2014 has advanced the understanding of geological and metallurgical aspects of the Van Dyke oxide copper deposit; the timing of when the Company will determine if the data collected in 2014 is sufficient to complete a PEA on the Van Dyke oxide copper deposit, the contents of such PEA, and the completion time and cost; the size of the Eaglehead porphyry copper system; the ability of the Eaglehead drill hole information to provide guidance as to the potential size and future exploration and in selecting future drill hole locations; the timing to receive from Carmax the estimated cost and details of the 2015 re-logging program, the expectation for Copper Fox to evaluate its interest at that time, and plans for additional work; a possible option or joint venture partner for the Sombrero Butte project, along with estimated expenditure on a survey; the expected amount to receive from the BCMETC and by when; and the future funding and payments from Teck in the Schaft Creek joint arrangement.

In connection with the forward-looking information contained in this MD&A, Copper Fox has made numerous assumptions, regarding, among other things: the geological, metallurgical, engineering, financial and economic advice that Copper Fox has received is reliable, and is based upon practices and methodologies which are consistent with industry standards; the continued financing of Copper Fox and Desert Fox's operations; the ability to find and retain suitable venture partners; and the processing time of various parties. While Copper Fox considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause Copper Fox's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include: the Company may change its focus; studies and testwork may be inaccurate or may not yield the results hoped for; resource estimates may fall short, or not result in economic mining thereof; further exploration and development of the Schaft Creek property may not occur as expected; funding to the Company may not be paid in the quantum or timing expected, or at all; financing commitments may not be sufficient to advance the projects as expected, or at all; the planned activities for the Van Dyke property may not commence as currently planned, or at all; a Preliminary Economic Assessment may never be obtained by the Company for the Van Dyke property; the planned activities for the Eaglehead property may not commence as currently planned, or at all; metal prices and currency exchange rates may fluctuate; there may be uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; there may be inaccuracies in the estimates of capital and operating costs, recovery rates, and estimated economic return; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs; uncertainty of meeting anticipated program milestones; conditions in the financial markets and overall economy may deteriorate; the actual mineralization in the Eaglehead property may not be as favorable as suggested by the resource estimate; future drilling and geophysical exploration on the Eaglehead property may not occur on a timely basis, or at all; the Company may not find a possible option or joint venture partner for the Sombrero Butte project; there may not be timely availability of permits and other governmental approvals; and venture partners may not provide expected funding and payments.

A more complete discussion of the risks and uncertainties facing Copper Fox is disclosed in Copper Fox's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Copper Fox disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.