

Copper Fox Provides Further Update on the Preliminary Economic Assessment for Van Dyke

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Calgary, November 3, 2020 - [Copper Fox Metals Inc.](#) (TSXV: CUU) ("Copper Fox" or the "Company") and its wholly owned subsidiary Desert Fox Copper Inc. ("Desert Fox") report that the metallurgical and process portion of the Preliminary Economic Assessment ("PEA") along with copper production schedules on its 100% owned Van Dyke ISCR project have been completed. Moose Mountain Technical Services ("MMTS") is managing preparation of the PEA. Highlights are:

- The base case annual production has been set at 85 Mlbs/year compared to 60 Mlbs/year in 2015.
- The base case production scenario yields an 18-year life of mine ("LOM") compared an 11-year LOM in 2015.
- There is an overall reduction in average well length and metres drilled LOM.
- An overall sweep efficiency of 89% has been used with pre-conditioning of the rock accounted for to ensure connectivity of fracturing for copper recovery.
- Metallurgical recovery at 90%, unchanged from the May 4, 2020 resource estimate.
- Preparation of pre-tax and post tax cash flow models in progress.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "With completion of these portions of the PEA, MMTS can complete the capital, operating and sustaining costs estimates and cash flow models. The 85Mlbs/year production scenario resulted from a trade-off study that contemplated mine life, capital costs and future development of the project based on exploration potential. With the considerable progress to date, the PEA is expected to be completed by the end of November 2020."

The PEA is conceptual in nature and is being completed at an order of magnitude (plus or minus 35 per cent) comparable with a preliminary economic assessment level of study.

Background to the Updated PEA

The initial progress report and resource statement for the PEA is set out in a news release dated October 7, 2020.

2020 PEA Updates

Well Field Design/Copper Recovery Plan:

The injection/recovery well field layout contemplates two phases in line with the underground development plan. The proposed copper production schedule is based on completing the required number of injection and recovery wells each year to maintain production with approximately 1,900 injection and recovery wells required over LOM. An overall reduction in the average length of injection and recovery wells and total number of meters drilled over LOM has also been achieved.

Forecasted Copper Production:

Forecasted copper production is a function of solubility of the copper mineralization and the volume of the mineralization contacted by the injected fluids, a term referred to as "sweep efficiency". In preparing the copper production schedule, pre-conditioning of the mineralized zone has been accounted for to ensure for a high sweep efficiency. Copper Fox assessed two options for LOM copper production. The 60Mlbs/year option supports a 22-year mine life. The 85 Mlbs/year option (similar in scale to the Florence ISCR project) supports an 18-year mine life. Both scenarios include a ramp up year at 60% of production capacity and a three-year ramp down period at reduced annual production. The 85 Mlbs/year option has been selected as the base case in the PEA.

Rationale for Base Case:

While yielding a shorter LOM (18 years), it was considered prudent to select the 85Mlbs/year option given

the significant exploration potential to expand the size of the Van Dyke deposit. The May 2020 updated resource estimate concluded that, "the Van Dyke deposit is open to the southwest and the exploration potential for additional resources is extensive to the south, and at depth" (see news release dated May 5, 2020). With exploration success, the 85 Mlbs/year option incorporates an upscaled SX-EW capacity and the additional capital/operating/sustaining costs today to be able to assess the potential value of the Van Dyke deposit at a later date.

Cost Estimation:

The estimated initial capital and operating and sustaining costs are based on comparable projects and quotes from suppliers where available. When information from comparable projects or from suppliers are not available; industry standard inflation factors will be applied where necessary to comparable projects.

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Corporation's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed and approved the technical information disclosed in this news release.

About Copper Fox

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSXV: CUU) focused on copper exploration and development in Canada and the United States. The principal assets of Copper Fox and its wholly owned Canadian and United States subsidiaries, being Northern Fox Copper Inc. and Desert Fox Copper Inc., are the 25% interest in the Schaft Creek Joint Venture with [Teck Resources Ltd.](#) on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and a 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona. For more information on Copper Fox's other mineral properties and investments visit the Company's website at www.copperfoxmetals.com.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Information: This news release contains "forward-looking information" within the meaning of the Canadian 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 news release includes, but is not limited to; progress on the preparation of the 2020 PEA; the results of the 2020 Resource Estimate; the base case conceptual annual production of 85 Mlbs/year; the 18-year LOM; metallurgical recovery unchanged at 90%; the overall reduction in average well length and metres drilled LOM; and preparation of pre-tax and post tax cash flow models; and statements about Copper Fox's strategy, future operations, prospects and the plans of management.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiaries have made numerous assumptions. 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, among others: the PEA may not be completed as planned or at all; the base case conceptual annual production of 85 Mlbs/year may not be achieved as contemplated or at all; the 18-year LOM; the overall reduction in average well length and metres drilled LOM may not be achieved; the results of the PEA may indicate that the Van Dyke project may not have any economic value; uncertainties relating to the interpretation of previous drill results, geology, continuity, grade, metallurgical test work and metal recovery rates; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; and

uncertainty as to timely availability of permits and other governmental approvals; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate. 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.

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