

Copper Fox Announces 2020 Fourth Quarter Operating and Financial Results

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Calgary, January 29, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its audited annual consolidated October 31, 2020 financial statements have been filed on SEDAR.

All the Company's material subsidiaries are wholly owned. The Company owns 24.3% of the outstanding common shares of [District Copper Corp.](#) (formerly named Carmax Mining Corp.).

For the year ended October 31, 2020, Copper Fox had a net loss of \$537,453 (October 31, 2019 - \$2,626,031) which equated to \$0.00 loss per share (October 31, 2019 - \$0.00 loss per share).

During the year ended October 31, 2020, the Company incurred \$695,582 in expenditures toward furthering the development of its Schaft Creek and Van Dyke copper projects, exploration of its Sombrero Butte, and Mineral Mountain copper projects and proposed acquisition of the Eaglehead copper project. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company's web site at www.copperfoxmetals.com or by contacting the Company directly. All references to planned activities and technical information contained in this news release have been previously announced by way of news releases. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "Activities during and subsequent to the Quarter, included completion of the Preliminary Economic Assessment ("PEA") resulting in a four-fold increase in valuation of the Van Dyke project and commissioning a PEA on the Schaft Creek project. The acquisition of the Eaglehead project is progressing slower than expected with anticipated completion in early 2021. The exercise of previously issued warrants continues and these funds will be used to finance 2021 activities. While plans for 2021 have not been finalized, the Company will continue to employ the strategy of "maximum value added per dollar invested."

2020 Q4 Highlights:

1. The Schaft Creek Joint Venture continued work on the in-depth review of the 133 ktpd scenario outlined by the 2018 Sizing and Infrastructure Study. After the Quarter ended, Copper Fox commissioned the preparation of an external, independent PEA Technical Report to be prepared in accordance National Instrument 43-101. The PEA will provide an update on current project infrastructure, mine plan, processing, access and power options, estimated capital, operating and sustaining costs and estimated valuation on a pre- and post-tax basis.
2. At Van Dyke, the PEA yielded a post-tax Net Present Value ("NPV")_{7.5} of US \$644.7 million and an Internal Rate of Return ("IRR") of 43.4% versus NPV_{8.0} US \$149.5 million and IRR of 27.9% shown in the 2015 PEA.
3. The company continues to work toward obtaining the permit required to transfer ownership of the Eaglehead project. Consultation between the B.C. Ministry of Energy, Mines and Petroleum Resources and First Nations related to the proposed Notice of Work are ongoing.
4. Programs planned for the Mineral Mountain and Sombrero Butte projects were not completed during the year, primarily due to delays experienced in either receipt of approvals or ongoing requests to obtain Authorization from the BLM to conduct the EA surveys requested by the BLM.

Warrant Exercises:

Subsequent to the fiscal year ended, the Company has received 7,387,667 exercised warrants for total proceeds of \$1,038,370.

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

Selected Financial Results

	October 31, 2020 3 Months Ended	July 31, 2020 3 Months Ended	April 30, 2020 3 Months Ended	January 31, 2020 3 Months Ended
Loss before taxes	\$ 298,567	\$ 248,589	\$ 375,725	\$ 205,572
Net (gain)/loss	(292,433)	248,589	375,725	205,572
Comprehensive (gain)/loss	(453,015)	940,165	(283,957)	139,438
Comprehensive (gain)/loss per share, basic and diluted	0.00	0.00	(0.00)	0.00

	October 31, 2019 3 Months Ended	July 31, 2019 3 Months Ended	April 30, 2019 3 Months Ended	January 31, 2019 3 Months Ended
Loss before taxes	\$ 289,922	\$ 270,252	\$ 1,974,306	\$ 192,708
Net loss	188,765	270,252	1,974,306	192,708
Comprehensive loss	257,746	528,250	1,732,808	176,208
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

Liquidity

As at October 31, 2020, the Company's cash position was \$491,933 (October 31, 2019 - \$374,507) and as of the date of this News Release the Company's cash position was \$1,101,989.

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 <http://www.copperfoxmetals.com>.

For additional information please contact Lynn Ball at 1-844-464-2820 or 1-403-264-2820.

On behalf of the Board of Directors,

Elmer B. Stewart
President and Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward-looking

information within the meaning of the Canadian securities laws (collectively, "forward-looking information"). 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 include statements regarding; the in-depth review of the 133 ktpd scenario at Schaft Creek; commissioning of a PEA on the Schaft Creek project; the results of the PEA on the Van Dyke project; ongoing discussions related to the acquisition of the Eaglehead project; and delays encountered on the Mineral Mountain and Sombrero Butte projects.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiaries have made numerous assumptions regarding, among other things: the geological, financial, and economic advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; and the stability of economic and market conditions. 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 in-depth review of the 133 ktpd scenario of the Schaft Creek project may not produce the desired results or be completed in a timely basis, or at all; the PEA on the Schaft Creek project may not be completed on a timely basis or at all; the results of the PEA on the Van Dyke project may not be as estimated; ongoing discussions related to the acquisition of the Eaglehead project may not be concluded on a timely basis or at all; the proposed 2020 programs on the Mineral Mountain and Sombrero Butte projects may not be completed in 2021 or at all; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; copper prices and demand may fluctuate; currency exchange rates may fluctuate; conditions in the financial markets may deteriorate; and uncertainty as to timely availability of permits and other governmental approvals.

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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