Copper Fox Provides Update on Schaft Creek 2021 Field Program

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Calgary, October 27, 2021 - Copper Fox Metals Inc. (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to provide an update on the Schaft Creek 2021 metallurgical drilling program. The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV") formed in 2013 between Teck Resources Ltd. ("Teck") (75%) and Copper Fox (25%) with Teck being the Operator. The Schaft Creek deposit is one of the largest undeveloped porphyry copper deposits containing significant gold, molybdenum and silver by-products in North America. Highlights of the 2021 metallurgical drilling program are set out below.

Highlights

- The primary objective of the 2021 drilling program was to collect geometallurgical samples for additional metallurgical testwork.
- The drill holes were located to expand the metallurgical sampling coverage and better inform metal recoveries and comminution characteristics within the early part of the life of mine as set out in the Preliminary Economic Assessment ("PEA") (see News Release dated September 20, 2021).
- A total of 835 metres were completed and logged for lithological, mineralogical, alteration and geotechnical data. Analytical results are pending.
- Metallurgical samples for comminution and grinding and flotation testwork will be processed in early 2022.
- The 2021 environmental baseline program was successfully completed.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The recently announced PEA recommended additional metallurgical testwork as one of several project enhancements which, if successful, could increase the overall project valuation. The 2021 drilling program provides the SCJV with the opportunity to investigate metallurgical performance enhancement. To expedite completion of the drilling program, the SCJV mobilized two drill rigs to site, however, unfavorable weather conditions impeded the ability to complete the full program in a safe manner, and as such a decision was taken to conclude drilling activity. Analytical results for the drill holes will be released when they become available, and we look forward to the start of the metallurgical testwork."

Qualified Person

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

About Copper Fox

Copper Fox is a Tier 1 Canadian resource company 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 the 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 contact:
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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 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 include statements about the objective of the 2021 drilling program; expanding the metallurgical sampling coverage; 835 metres of drilling logged for various data sets; analytical results pending; metallurgical testwork being processed in early 2022; and a successful 2021 environmental baseline program.

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, 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. 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: sampling for metallurgical testing purposes may not be completed as planned or at all; the drilling program may not return significant copper mineralization; the additional metallurgical testwork may not be completed as planned or at all; the need to obtain additional financing; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; 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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