

Copper Fox Announces Completion of Metallurgical Drilling Program for Schaft Creek Project

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Calgary, October 17, 2022 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to provide its shareholders an update on summer and fall field activities on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia. The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV"). [Teck Resources Ltd.](#) ("Teck") is the Operator of the SCJV and holds a 75% interest with Copper Fox holding the remaining 25% interest. Updated activities include:

- The drill program completed 4,688 meters ('m') in eleven (11) drill holes focused on collecting samples to complement historical metallurgical testwork.
- Drill core samples will increase metallurgical data collection across the three Schaft Creek mineralization zones; six (6) drill holes were completed in Liard, three (3) in Paramount and two (2) in West Breccia.
- Environmental baseline data collection activities including upgrades to the meteorological data collection stations have been completed.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "The metallurgical drilling program was focused on collecting samples within the 5-year mine pit plan across the Schaft Creek mineralization zones and provided additional information on mineralogy, alteration and controls on the mineralization to inform the sample selection for the metallurgical testwork program. Analytical results from the 2022 drilling program are pending and will be announced on receipt and completion of QA/QC procedures."

2022 Metallurgical Drilling Program:

The locations and drill trace of the 2021 and 2022 drill holes are shown in Figure 1. These drill holes will be sampled for metallurgical testwork purposes. Drill hole locations were selected to increase sample density in the identified geometallurgical domains in each mineralized zone to better inform prediction of throughput and metal recovery and obtain additional data on the tenor and continuity of the mineralization.

Additional 2022 Activities:

In addition to the drill program, other field-based activities included:

1. Acquisition of updated LiDAR and Orthophoto data for geotechnical and project planning purposes,
2. Weather camera repositioned to camp to monitor snow levels over the winter,
3. Upgrades to the online Schaft Creek Climate Station,
4. Continued hydrology and water sampling with Environmental Data Suitability Analysis to begin in Q4 2022,
5. Kitchen and camp upgrades to expand facilities for future programs.

Figure 1: Plan map of the Schaft Creek deposit outlining the five-year pit shell and life-of-mine pit shell as set out in the "Schaft Creek Preliminary Economic Assessment (PEA), an NI 43-101 Technical Report", with an effective date of September 10, 2021, prepared by Tetra Tech Canada Inc. ("Tetra Tech"), H. Ghaffari. M.A.Sc., P.Eng et. al. as Qualified Persons.(see news release dated September 20, 2021).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2177/140700_11730810e4f9d999_001full.jpg

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, and has reviewed and approves 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 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona and 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. 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: Investor line 1-844-484-2820 or Lynn Ball, at 1-403-264-2820.

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 include statements about; 4,688m drilling in 11 holes; the proposed metallurgical testwork program; collection of geotechnical data, and; environmental baseline collection activities.

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; the speed of field studies; 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 4,688m drill program may not yield significant concentrations of copper; the geotechnical data collection may not provide meaningful data; the metallurgical testwork may not be completed as planned or at all; the 2022 Environmental Baseline Data may not meet regulatory guidelines; uncertainty as to the availability and terms of future financing; fluctuations in commodity prices and demand; currency exchange rates; 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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