

Copper Fox Provides Update on Schaft Creek Program

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Calgary, September 20, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to provide its shareholders an update on 2023 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. The details of the planned 2023 Schaft Creek program are set out in a news release dated March 2, 2023. The budget for the 2023 Schaft Creek program is \$17.2 million, fully funded by Teck.

Highlights

- The 2023 Schaft Creek geotechnical drilling program is focused on collecting data to inform and optimize the pit design, life of mine strip ratio, and to gain a better understanding of the pit slope hydrogeology. A total of 3,062 meters has been drilled to date with 4 complete holes and 4 holes in progress.
- Community engagement with the Tahltan Nation is continuing.
- The metallurgical testwork (76 samples) portion of the 2023 Schaft Creek program is progressing with results expected by the end of November. The variability sampling will provide an update of copper, gold, molybdenum, and silver recovery in addition to comminution data. The test program will also characterize tailings material which will better inform planned tailings management and storage.
- Hydrogeological, environmental, and social baseline work is ongoing. The planned archeological, wildlife, and ecosystem field studies for 2023 have been completed.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "We are pleased to see the progress in collecting data to further investigate two of the project enhancements outlined in the 2021 Schaft Creek Preliminary Economic Assessment. Geotechnical drilling is being completed up-slope of the Schaft Creek deposit in an area of extensively broken and fractured rock. While the drilling is progressing slower than expected, most importantly by the end of the 2023 program, eight additional drillholes will have been completed in the "high wall" of the Schaft Creek deposit. The metallurgical and monthly environmental sampling programs are ongoing. The planned archeological, ecosystem and hydrogeological field studies for 2023 have been completed. Aligning these activities with the cultural and social traditions of the Tahltan Nation is a fundamental aspect of the Schaft Creek program."

Metallurgical Sampling

The final test results for the 76 samples selected from 2021/22 drillholes are expected to be completed in November. These test results expand the metallurgical coverage across the geometallurgical domains within the Liard and Paramount zones of the Schaft Creek deposit to better inform controls on metal recovery, metallurgical variability within geometallurgical domains, comminution, flotation, and tailings characterization.

Drilling Program

The 2023 geotechnical drilling program is focused on expanding geotechnical data coverage across the proposed mine plan to support an updated mine plan design. The geotechnical drillholes are being completed in an area of extensively fractured and broken rock located on the east pit slope wall of the Schaft Creek deposit. The eight drillholes expanded the area covered by geotechnical drilling and collected data at several elevations of the proposed pit slope. These drillholes are also being used to investigate the

hydrogeology of the pit slope and sampling for waste rock characterization testwork. Mineralization, where intersected, is being sampled for analytical purposes.

Studies

Wildlife and ecosystem studies are being conducted in areas upstream and downstream of the Schaft Creek project with archaeological investigations focused in the area surrounding the Schaft Creek deposit in conjunction/ consultation with the Tahltan Nation. The field data collection planned for 2023 has been completed and results of these studies are being compiled. Additional work is planned for future years. In addition to these studies, monthly hydrogeological and water sampling continues.

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 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, AZ, the 100% interest in the Mineral Mountain and Sombrero Butte porphyry copper exploration projects located in Arizona, the 25% interest in the Schaft Creek Joint Venture with [Teck Resources Ltd.](#), on the Schaft Creek copper-gold-molybdenum-silver project and the 100% owned Eaglehead polymetallic porphyry copper project each 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: Jason Shepherd at 1-844-484-2820 or investor@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 include statements about; the 2023 field program; metallurgical testwork; the geotechnical drill program and the hydrogeological and environmental sampling 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; 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 2023 drill program and associated metallurgical and geotechnical testwork may not be completed within the timeline or at all; the environmental work and social economic interaction with the Tahltan Nation may not be completed within the timeline or at all; uncertainties relating to interpretation of the previous results; the overall economy may deteriorate; 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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