Copper Fox Reports Results of Mineralogical Study for Van Dyke Copper Project

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Calgary, December 12, 2023 - Copper Fox Metals Inc. (TSXV: CUU) (OTCQX: CPFXF) ('Copper Fox' or the 'Company'), through its wholly owned subsidiary Desert Fox Copper Inc., is pleased to report results of the mineralogical study conducted in conjunction with the solubility testwork (see News Release dated November 15, 2023) on its 100% owned Van Dyke in-situ copper recovery ('ISCR') project located in the Globe-Miami Mining District, Gila County, Arizona.

The mineralogical study was completed on samples selected from within the proposed Phase I mine plan set out in the 2020 Preliminary Economic Assessment for the Van Dyke deposit. The purpose of the study was to better define variations in wall rock mineralogy as well as carbonate and iron oxide concentrations within the oxide/transitional mineralogical zones of Van Dyke project. Highlights of the mineralogical study are:

Highlights

- Primary gangue mineral (mineral components of the Pinal Schist) are quartz, muscovite/sericite, biotite and chlorite, all low acid consuming minerals.
- The carbonate concentration averaged 0.013%, a positive feature in ISCR extraction.
- Iron oxide concentration (jarosite/goethite/hematite) averaged 0.96%, a positive feature in ISCR extraction.
- Copper mineralogy consists of carbonates, silicate, and oxides all 100% soluble in leaching solutions.
- Call & Nicholas has commenced the drill core logging portion of the geotechnical program.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The results of the solubility/mineralogical study indicate low concentrations of calcium gangue and iron oxide minerals that mitigates the potential to generate either carbon dioxide gas or precipitation of gypsum during the leaching process. The generation of carbon dioxide gas and precipitation of gypsum are key operational components that impedes leaching kinetics and reduces copper production. The mineralogy of the Pinal Schist hosting the Van Dyke deposit indicate low acid consumption and support the previously reported projected acid consumption ratio of 1.5kg acid/1.0kg copper produced."

Van Dyke Deposit

The "Leach Cap" overlying the Van Dyke oxidized copper deposit is characterized by variable concentrations of clay, hematite, limonite, jarosite, and goethite, typically contains less than one hundred parts per million ('ppm') copper and ranges in thickness across the deposit. The Van Dyke copper deposit consists of three distinctive mineralogical zones: an upper Oxide zone (primarily malachite. azurite, chrysocolla, native copper (possibly cuprite)) underlain by a Transition zone (primarily chalcocite with lesser malachite, chrysocolla and azurite) underlain by the primary Sulphide zone (primarily chalcopyrite with lesser concentrations of chalcocite and bornite).

Mineralogical Testwork

The geology, copper mineralogy and the concentrations of calcium gangue minerals (carbonates/Ca-plagioclase) and iron oxide minerals are some of the key components in the applicability of ISCR as a technology to extract copper from an oxidized copper deposit.

During leaching operations, the interaction of the diluted acidic solution with higher concentrations of calcium bearing gangue minerals and carbonates results in the generation of carbon dioxide gas and precipitation of gypsum. The amounts of these products generated during leaching are a function of the concentration of calcium gangue minerals and carbonates in the host rock and mineralized structures and both can be significant impediments to fluid flow rates and potential copper production.

The very low concentration of calcium gangue and carbonates at Van Dyke suggests a low potential for the generation of carbon dioxide gas and precipitation of gypsum during the leaching process.

Analytical Procedures

The mineral solubility/mineralogical testwork (QEMSCAN®) was completed by Base Met Labs US LTD ('BML') located in Tucson, AZ and at BML's Kamloops, BC, facilities. Sample preparation for the mineral solubility (bottle roll) tests consisted of stage crushing 100 percent of the sample to passing 10 mesh (1.70 mm) and split into one kilogram test samples from which a 100 gram sub-sample was separated (riffled out) and pulverized for QEMSCAN Bulk Mineral Analysis ('BMA') to provide; i) Modal Mineralogy and Abundance (including copper speciation), ii) Copper Deportment, and iii) QEMSCAN vs Assay Reconciliation.

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, 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 mineral properties and investments visit the Company's website at http://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 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 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;

gangue mineralogy, carbonate, and iron oxide concentrations; low acid consuming minerals; solubility of copper minerals; and a geotechnical program on the Van Dyke deposit.

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: completing the planned hydrogeologic program on time and within budget; the availability of service providers; 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; 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: gangue mineralogy may not be low acid consuming minerals; solubility of copper minerals may not be as expected; the geotechnical program not be completed as planned 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.sedarplus.ca. 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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