

Copper Fox Announces Closing of Private Placement

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Calgary, September 8, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement to raise up to \$2,000,000 in gross proceeds (the "Offering"). The Offering raised aggregate gross proceeds of \$1,878,010 through the sale of 9,390,050 units (each a "Unit") at a price of \$0.20 per Unit.

Each Unit consisted of one common share in the capital of the Company (a "Common Share") and one-half (1/2) common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one Common Share for a two-year term, for an exercise price of \$0.25 during the first 12-month period after the closing of the Offering and \$0.30 during the subsequent 12-month period after the closing of the Offering. In the event that the 20-day volume weighted average price of the common shares listed on the TSX Venture Exchange is above \$0.30 in the first 12-month period after the closing of the Offering, or \$0.35 during the subsequent 12-month period, the expiry date of the Warrants may be accelerated, in whole or in part at the discretion of the Company, to any date or dates, as the case may be, that is 30 days after the first date such threshold is met.

In accordance with applicable securities legislation, securities issued pursuant to the Offering are subject to a hold period of four months plus one day from the date of the completion of the Offering. The net proceeds raised from the Offering will be used to continue exploration and development activities on Copper Fox's 100% owned Van Dyke, Eaglehead, Mineral Mountain and Sombrero Butte projects, the \$330,000 final payment for the Eaglehead project, working capital and general corporate and administrative purposes of the Company.

The Offering included subscriptions by four insiders of the Company. Mr. Ernesto Echavarria, a director, insider and a control person of the Company (as defined by the policies of the TSX Venture Exchange) purchased 6,000,000 Units.

Subscriptions completed by insiders in the Offering, including the subscription by Mr. Echavarria, constituted a "Related Party Transaction" under Policy 5.9 of the TSX Venture Exchange which adopts Multilateral Instrument 61-101 ("MI 61-101") as a policy of the TSX Venture Exchange. In completing such transactions, Copper Fox relied on the applicable exemptions from the valuation requirement and minority security holder approval requirements available under Sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the participation in the private placement by insiders did not exceed 25% of the Company's market capitalization.

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 copperfoxmetals.com.

For additional information, contact Jason Shepherd at 1-844-464-2820 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 includes, without limitation, statements about; the use of the proceeds from the Offering.

In connection with the forward-looking information contained in this news release, Copper Fox has made numerous assumptions. 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 the possibility that the net proceeds of the Offering will not be used for the purposes currently contemplated.

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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