Copper Fox Announces Results of Geotechnical Investigation at Van Dyke ISCR Copper Project

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Calgary, July 10, 2024 - <u>Copper Fox Metals Inc.</u> (TSXV: CUU) (OTCQX: CPFXF) (FSE: HPU) ('Copper Fox' or the 'Company'), through its wholly owned subsidiary Desert Fox Copper Inc., is pleased to announce results of the Geotechnical Investigation of the Gila Conglomerate at its 100% owned Van Dyke in-situ copper recovery ('ISCR') project located in the Globe-Miami Mining District, Gila County, Arizona.

Call & Nicholas Inc ('CNI') was contracted to collect geotechnical data in support of a planned prefeasibility level design study ('PFS') of a decline from which to establish injection and recovery well stations to enable leaching of the oxidized portion of the Van Dyke copper deposit. CNI also completed a gap analysis of the current geotechnical data and recommended additional work would be needed to advance the project to the feasibility study ('FS') level.

The current plan is to excavate the spiral decline to approximately fifty meters above the Gila/Pinal Schist contact and construct a ramp in the Gila Conglomerate above the Van Dyke deposit from which to excavate the injection and recovery well stations. The Van Dyke deposit is hosted in the Pinal Schist and is overlain by a "leach cap", a clay rich zone of variable thickness. Highlights of the Geotechnical Investigation are:

Highlights

- The current drillhole data coverage will support a PFS.
- Geotechnical parameters of the Gila Conglomerate are generally consistent, and match expected ranges of the Gila Conglomerate in other parts of the Globe-Miami Mining District.
- A preliminary assessment of the rock quality of the Gila Conglomerate suggests that excavation of the spiral decline utilizing a roadheader is viable.
- Shotcrete and rock bolting will be required for permanent ground support.
- When excavating the decline, a two-pass ground support strategy will consist of a first pass flash-coat (2") of shotcrete and a second pass consisting of rock bolts and a final coat of shotcrete.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The Geotechnical Investigation provides pertinent information on the recommended ground support required to provide a safe working environment and support a PFS design for excavation of the spiral decline and other underground workings. The potential to use a roadheader to advance the decline has several advantages over the more conventional drill and blast technique and includes more rapid advance of the decline, preserves the geotechnical strength of the Gila Conglomerate, and eliminates various gases associated with traditional drill and blasts methods."

Geotechnical Program

The geotechnical program on drill core from the Gila Conglomerate included:

- Geomechanical logging for rock properties.
- Geotechnical sampling of the core for laboratory testing.
- Geotechnical laboratory strength testing of the core samples.
- A review and additional processing of existing acoustic televiewer data from the Gila Conglomerate.
- Refurbishment of existing and installation of additional vibrating wire piezometers.

Laboratory Tests

Laboratory testing was completed on twenty core samples of the Gila Conglomerate; specific tests

performed included Uniaxial Compressive Strength ('UCS'), Triaxial Compression ('TCS'), and Brazilian Disc Tension to determine intact rock properties. Five of the six drillholes studied occur along the alignment of the planned Phase 1 decline. Figure-1 displays the designed decline and drillhole locations used in the Geotechnical Investigation.

Figure-1: Location of drillholes used in Geotechnical Investigation

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/2177/215980_picture1.jpg

The results of the laboratory testing of drill core samples of the Gila Conglomerate indicates the following geomechanical properties:

- 70% of RQD data collected classifies the rock quality as fair to good.
- 98.5% of hardness data collected classifies as soft rock.
- 92% of Q data collected classified the rock quality as poor to fair.

Based on the above findings, a two-pass ground support strategy (shotcrete and rock bolts) is required to maintain the ground support while advancing the decline and during leaching operations.

Acoustic Televiewer ('ATV') Data

ATV geophysical data is used primarily for determining the orientations of structural features and other discontinuities intersected in diamond drillholes. The core photos and ATV data recorded in the Gila Conglomerate (2014) was reviewed and additional processing of this data was completed to log discontinuity data to minimize the introduction of unrepresentative data (e.g., healed fractures, veins, etc.) and to improve the overall accuracy of the data set. Discontinuity data collected included depth, structure type, orientation, filling, aperture, confidence, and joint expression.

Vibrating Wire Piezometers ('VWP')

CNI also managed the refurbishment of existing VWPs and the installation of VWPs in one drillhole. The data collected from the VWPs can be used to determine water pressure, groundwater flow direction, approximate phreatic surface elevation, and other hydrogeology information, all of which are necessary for various PFS level analyses.

Gap Analysis

The gap analysis recommended the following additional investigations be completed to advance the project to the FS stage:

- Additional geotechnical engineering studies to provide additional geomechanical data to support the design of the spiral decline and life of mine feasibility assessment.
- Update spiral decline design to accommodate the use of a roadheader for development.
- Additional drilling to increase data coverage along the updated decline alignment.
- An updated structural model incorporating large-scale faults, shear zones, and other structures to characterize the significance of these structures.
- Develop ground support guidelines in consideration of major structures.
- Additional geotechnical laboratory testing of core samples to determine the material characterization, and intact and tensile strength of the Gila Conglomerate.

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 <u>Teck</u> <u>Resources Ltd.</u> 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; the geotechnical investigation supporting a PFS level study; additional work needed to advance the project to the FS level; excavation utilizing a roadheader is viable; shotcrete and rock bolting providing a safe working environment at 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: a PFS may not get completed as planned or at all; additional work may not move the project to the FS level; a roadheader may not end up being viable; further work may 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

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