Copper Fox Announces 2021 Schaft Creek Program

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Calgary, March 3, 2021 - Copper Fox Metals Inc. (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to provide its shareholders an outline of the 2021 program for 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.

2021 Program Highlights:

• Review construction timeline and offsite infrastructure costs to reduce initial capital cost and improve project valuation.
• Confirm throughput assumptions, metal recoveries and production and ensure a 'fit for purpose' process design flowsheet and associated equipment selection.
• Confirm opportunity to decrease the life of mine ("LOM") strip ratio to reduce operational costs and associated greenhouse gas emissions.
• Review environmental baseline data requirements in accordance with the updated project configuration.
• Update regulatory requirements and associated permitting timeline.
• Continue to bring forward value recognition opportunities.
• Budget of C$3.4 million.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "The proposed 2021 program is focused on confirming value add opportunities identified over the past two years at Schaft Creek. The work plan focuses on obtaining additional information to confirm opportunities to lower capital and operating costs, and refine project infrastructure requirements to increase value. A significant aspect of the 2021 program will be to continue our engagement with the Tahltan Nation."

Program Summary:
Complete up to a 4,000-metre drill program and associated metallurgical and geotechnical testwork to provide information to confirm select value opportunities. The 2021 program will confirm throughput assumptions, improved metal recoveries, metal production, and ensure a capital efficient 'fit for purpose' process design flowsheet. The collection of additional geotechnical information in the proposed pit area may provide opportunities to decrease the LOM strip ratio and reduce operational cost and associated greenhouse gas emissions.

Geometallurgical Drilling:
The geometallurgical drilling is directed at collecting samples representative of the geometallurgical domains in the mine plan to conduct comminution, open and closed-circuit flotation, mineralogical analysis, and tailings thickening/filtration testing. The laboratory component of the program will take place in early 2022.

Geotechnical Drilling:
The geotechnical drilling within the pit area will provide data to confirm pit slope angles, decrease the LOM strip ratio, and reduce operational cost and associated greenhouse gas emissions.

Environmental Activities:
The planned environmental work is a continuation of environmental baseline monitoring focused on climatology and hydrology, baseline flora and fauna data, and an updated review of project regulatory requirements in accordance with the current project configuration to inform an updated permitting timeline.

In addition to the above technical activities, a significant component of the 2021 program includes continued

social-economic interaction with the Tahltan Nation.

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 listed on the TSX Venture Exchange (TSXV: CUU) 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 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 and a 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona. 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 2021 program reducing capital cost and improving project valuation; ensuring a 'fit for purpose' process design flowsheet; decreasing the LOM strip ratio; bringing forward value recognition opportunities; and a budget for the 2021 program of C$3.4 million.

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 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; the budget of the 2021 program may be under-estimated; 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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