

Copper Fox Provides Corporate Update

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Calgary, March 15, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to provide a corporate update of activities.

Highlights:

- The Resource Estimate to support the Preliminary Economic Assessment ("PEA") for the Schaft Creek project, commissioned by Copper Fox, is expected to be announced before the end of March.
- The Mines Act permit for the Eaglehead Property has been received and Copper Fox is proceeding with completing the acquisition of the project.
- The Bureau of Land Management ("BLM") has rescinded the requirement to complete an Environmental Assessment ("EA") on the Mineral Mountain project.

Elmer B. Stewart, President and CEO of Copper Fox stated, "These developments allow Copper Fox to complete the acquisition of the Eaglehead project, finalize 2021 exploration plans for the Eaglehead and Mineral Mountain projects and complete the recently commissioned PEA for the Schaft Creek project."

Schaft Creek Project:

The Resource Estimate to support the PEA for the Schaft Creek project is being prepared by Tetra Tech Canada Inc. and Red Pennant Geoscience. Results are expected to be announced by the end of March, with the NI 43-101 Technical Report being filed on SEDAR within 45 days of the announcement.

Eaglehead Project:

The Mines Act permit, authorizing mineral exploration activities at the Eaglehead Property, has been received and allows Copper Fox to complete the 100% acquisition of the Eaglehead project. The 2021 exploration program consists of approximately 25-line kms of deep penetrating geophysical surveying and mapping to determine the extent of the copper-gold-molybdenum-silver mineralization in the Early Jurassic Eaglehead stock.

Mineral Mountain Project:

The BLM's decision to rescind the necessity of an EA at Mineral Mountain allows the Company to proceed with the previously announced deep penetrating geophysical (chargeability and resistivity) survey. The survey is reconnaissance in nature and will cover both porphyry targets within the property and focusses primarily on the large area of copper-molybdenum mineralization hosted in the Laramide age multi-phase intrusive stock.

Qualified Person

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed the scientific and technical information disclosed in this news release. Mr. Stewart is not independent of Copper Fox.

About Copper Fox

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSX-V: 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 1-844-464-2820 or Lynn Ball, at 1-403-264-2820.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

Neither 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; completion of the Resource Estimation for the Schaft Creek project; receipt of the Mines Act permit for the Eaglehead project; rescission of the necessity to complete an EA on the Mineral Mountain project; and completion of and future exploration plans for the Eaglehead and Mineral Mountain projects.

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. 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 Resource Estimation for the Schaft Creek project may not be completed as planned or at all; closing of the Eaglehead acquisition and proposed 2021 exploration program may not be completed as contemplated or at all; the geophysical program on the Mineral Mountain project may not be completed as contemplated or at all; the need to obtain additional financing; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; 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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