Copper Fox Announces Updated Mineral Resource Estimate for the Schaft Creek Project

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Calgary, March 22, 2021 - Copper Fox Metals Inc. (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to announce the results of a Resource Estimate for the Schaft Creek polymetallic copper-gold-molybdenum-silver porphyry copper project located in northwest British Columbia. The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV") formed in 2013 between Teck Resources Ltd. ("Teck") (75%) and Copper Fox (25%) with Teck being the operator. The Resource Estimate was prepared by Tetra Tech Canada Inc. ("Tetra Tech") and Red Pennant Geoscience ("Red Pennant") in accordance with NI 43-101 standards (May 9, 2016), CIM Definition Standards (May 19, 2014) with guidance from CIM Best Practice Guidelines (November 29, 2019).

Resource Estimate
The Resource Estimate for the Schaft Creek project, as prepared by Tetra Tech and Red Pennant, and reported below, forms the base case used in the upcoming Preliminary Economic Assessment ("PEA") under preparation by Copper Fox. The effective date of the Resource Estimate is January 15, 2021. The NI 43-101 Technical Report disclosing the Resource Estimate will be filed on SEDAR within 45 days.

		Average Value					Metal Content			
Category	Mass	Cu	Au	Mo	Ag	CuEq	Cu	Au	Mo	Ag
	Mt	%	g/t	%	g/t	%	Mlb	Moz	Mlb	Moz
Measured	176.4	0.32	0.22	0.018	1.46	0.48	1,261.49	1.28	71.03	8.26
Indicated	1,169.1	0.25	0.15	0.017	1.22	0.37	6,502.98	5.69	439.56	46.00
Total M&I	1,345.5	0.26	0.16	0.017	1.25	0.39	7,764.47	6.97	510.59	54.26
Inferred	343.6	0.17	0.11	0.013	0.84	0.26	1,303.07	1.18	95.50	9.28

Mt=millions of tonnes, Cu=copper, Au=gold, Mo=molybdenum, Ag=silver, CuEq=copper equivalent, Mlb=millions of pounds, Moz=millions of ounces.
Mineral Resources are reported using the 2014 CIM Definition Standards.
The QP for the estimate is Mr. Michael F O'Brien, P.Geo., Red Pennant Geoscience.
Mineral Resources have an effective date of 15 January 2021.
Mineral Resources are reported within a conceptual constraining pit shell that includes the following input parameters:
$3/lb Cu, $1,200/oz Au, $10/lb Mo, $20/oz Ag, and pit slope angles that vary from 40-44º, metal prices are in US$.
Metallurgical recoveries reflective of prior test work that averages:
86.6% for copper, 73.0% for gold, 58.8% for molybdenum and 48.3% for silver.
Mineral Resources are reported using a net smelter return ("NSR") cut-off of US$4.31/t.
Tonnes are metric tonnes, with copper and molybdenum grades as percentages, and gold and silver grades as gram per tonne units.
Copper and molybdenum metal content is reported in pounds and gold and silver content is reported in troy ounces.
Totals and Metal Content may not sum due to rounding and significant digits used in calculations.
Copper Equivalent % was estimated using average metallurgical recoveries for copper, gold, molybdenum and silver and metal prices stated in this release.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The geological and resource modelling completed on the Schaft Creek deposit over the past several years has informed a high level of confidence in the current Resource Estimate which forms the basis for the Schaft Creek PEA. The recently announced 2021 Schaft Creek program is focused on further refinements to the conceptualized pit used to constrain the Resource Estimate with the objective of obtaining additional information to confirm opportunities to lower capital and operating costs and refine overall pit slope angles."

Resource Estimate Uncertainty
Areas of uncertainty that may materially impact the mineral resource estimates include changes to: long-term

metal price assumptions; interpretations of mineralization geometry, fault geometry and continuity of mineralized zones; net smelter return used to constrain the estimates; the regression equation used to fill in missing gold and silver values; metallurgical recovery assumptions; input assumptions used to derive the conceptual open pit outlines used to constrain the estimate; variations in geotechnical, hydrogeological and mining assumptions and environmental, permitting and social license assumptions.

There are no other known environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that would materially affect the estimation of mineral resources that are not discussed in the Report.

Mineral resources are estimated within a US$4.31 NSR grade shell to meet "reasonable prospects for eventual economic extraction". The mineral resources are estimated using criteria consistent with the CIM Definition Standards (2014) and the "CIM Estimation of Mineral Resources and Reserves Best Practice Guidelines" (2019).

Cautionary Note to Investors
While the terms "measured (mineral) resource", "indicated (mineral) resource" and "inferred (mineral) resource" are recognized and required by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, investors are cautioned that except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves. Additionally, investors are cautioned that inferred mineral resources have a high degree of uncertainty as to their existence, as to whether they can be economically or legally mined, or will ever be upgraded to a higher category.

United States investors are advised that current Mineral Resources are not current Mineral Reserves and do not have demonstrated economic viability.

Geological Model
The Schaft Creek deposit is a Late Triassic calc-alkaline Cu-Mo-Au-Ag porphyry deposit with three major distinct mineralized zones as described below.

The Liard Zone comprises narrow, porphyritic quartz monzonite to quartz monzodiorite dikes intruding andesitic volcanic and volcaniclastic host rocks. A single, thicker "Central Porphyry" dike occurs within the central portion of the Liard Zone. The porphyritic dikes are spatially associated with potassic alteration, increased density of quartz-sulphide veins and vein stockworks and a zone of elevated Cu-Au grades. The most intense alteration and highest copper grades commonly occur in the host rock immediate adjacent to the porphyry dikes. Chalcopyrite, bornite, and pyrite also occurs as disseminations in the host rocks and the porphyry dikes. Three styles of vein-hosted mineralization (Cu-Au-Mo) with no preferred trend, occur in the Liard Zone and have associated K-feldspar and epidote alteration assemblages. The boundaries of the Liard Zone are defined by faults in most directions.

The Paramount Zone comprises an elongate, multi-phase igneous-hydrothermal, north-northwest trending breccia body emplaced into quartz monzonite and andesitic volcanic host rocks. High-grade mineralization occurs within the breccia body and extends up to 200 meters ("m") into the quartz monzonite hanging wall and, to a lesser extent, into the footwall andesitic volcanic rocks. Mineralization in the Paramount Zone consists of quartz-sulphide stockwork, outside of the breccia body and three styles of mineralization within the breccia body. Potassic alteration intensity, vein density, and vein thickness all increase towards the breccia zone. A sulphide zonation (from chalcopyrite > pyrite, to chalcopyrite > bornite, to bornite > chalcopyrite) is apparent outside of the breccia body and extends inwards. Molybdenite occurs throughout the Paramount Zone. The mineralization in the Paramount Zone is open at depth and to the south, towards the West Breccia Zone.

The West Breccia Zone comprises an elongated, north-northwest trending hydrothermal breccia body that has been emplaced into andesitic volcanic and volcaniclastic rocks. The breccia has a strike length of approximately 500m and extends at least 200m below surface. The West Breccia Zone is like the Paramount Zone breccia and comprises different styles of mineralization dominated by low to medium-temperature breccia mineralogy. The mineralization assemblages in the West Breccia Zone include (1) Cu-Mo-Au (2) Cu-Mo and (3) high-grade Cu-Mo-Au. The boundaries of the West Breccia Zone are poorly constrained, and

the breccia remains open to the north and south.

Resource Estimate Methodology
Exploration Data Analysis
The exploration data and analytical database was verified by preparation and review of histograms, scatter plots, sample statistics, mean versus standard deviation plots and spatial review of mineralization patterns. Leapfrog Geo v6.0.3 and Leapfrog Edge software was used to complete the resource estimate and review of the sampling data and the resulting block estimates.

Domains
The twenty-two estimation domains are labelled with a four-digit code denoting lithology, structural block, and sequence number. Copper, gold, molybdenum, and silver were estimated within these domains. The Domains were verified for geometric and logical integrity and consolidated to reflect similar variography. The estimate was compared to the 2018 SCJV resource modelling and the resource estimate previously completed by Tetra Tech.

Domain Estimation Boundaries
Contact analysis and structural context were used to determine which domains could be combined for resource estimation and whether hard or soft boundaries should be used. Sixteen domains were estimated using 'hard boundaries" (using only data from within the relevant domain). Six domains were estimated using 'soft boundaries" (inclusion of limited additional samples outside the relevant domain).

Density
Bulk density was applied to the model by assigning the average value of 2.69 g/cm^3 for all domains except overburden (domain 1000), which has an assigned bulk density of 2.0 g/cm^3.

Grade Outlier Restriction
Statistical analysis of the drill hole assay data indicates the need to limit the influence of select high grade samples in the estimates. Threshold values were determined by analysis of composites distribution using histograms and mean variance plots for each grade estimation domain. Composite grades that exceeded the threshold values identified from the statistical analysis were reduced to the threshold for estimation purposes.

Composites
The drill core had been most frequently sampled at 3m or 2m intervals, with shorter intervals having been sampled at geological boundaries. For the purposes of the resource estimate, the data were composited to 6m intervals, broken at geological boundaries. Short residual samples (<3m) at the base of the domains were merged with the composite sample above to homogenize sample support.

Variography
Variogram modelling was undertaken using Leapfrog Edge. Variograms were modelled for copper, molybdenum, silver, and gold using normal scores transformed data to reduce the masking effects of extreme values. Traditional variograms with a nugget effect and up to two spherical models were used to model the data in all cases. Nugget values were estimated using the downhole variogram, with 6m lag spacing to match the composite length. Lag spacing for the directional variograms was generally set to multiples of the 6m composite length and the angular tolerance was adjusted where necessary to develop experimental variograms. The direction of continuity varies by domain. Variograms were modelled with a nugget and either one or two spherical structures.

A local orientation model for variography and search was developed from the orientations of the copper variogram models. The orientations of the variogram models were used to build smoothed and nested form interpolants in Leapfrog Geo. The orientations of these form interpolants were projected as meshes to each block in the block model and used to orientate the search and variogram ellipsoids to improve conformance to local spatial grade patterns.

Estimation Interpolation Methods
Copper, molybdenum, silver, and gold were estimated using ordinary kriging (OK) with inverse distance and nearest neighbour estimates generated for validation. Locally oriented search ellipses for copper, molybdenum, silver, and gold interpolation with search ranges of twice the maximum ranges of the modelled

variograms were applied. A block discretization of 5 x 5 x 3 (X, Y, Z) points was used. Blocks were estimated in one pass using a minimum of 3 and a maximum of 7 composites with a maximum of 3 composites per drill hole and thus a minimum of 3 drill holes to estimate a block.

Block Model
The model has a parent block size of 20 x 20 x 15m and 5 x 5 x 5m sub-blocks to preserve volumes of complex domain shapes. Solids of the domains were created and used to code the block model and control the sub-blocking.

Block Model Validation
Several validation techniques have been utilised to ensure that the estimates are reasonable. Swath plots comparing composite grade to the kriged estimate in corridors in the X, Y and Z directions were completed. Comparison was also made with inverse distance to the second power (ID2) estimates and nearest neighbour (NN) estimates (representing declustered composite grades). Visual comparisons on section and in plan and comparison of grade-tonnage curves for the kriged estimates and the previous mineral resource estimates and the inverse distance estimates were also completed.

Qualified Persons
Mr. Michael F. O'Brien, P. Geo., of Red Pennant Geosciences is the Qualified Person ("QP") who prepared the resource estimate, J. Huang, Ph.D., P.Eng., of Tetra Tech is the QP who completed the metallurgical review and H. Ghaffari. M.A.Sc., P. Eng., of Tetra Tech is the QP who compiled and reviewed the QA/QC for the resource estimate disclosed in this news release. The QPs have approved the scientific and technical content of this news release. Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's nominated QP 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 (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 1-844-464-2820 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 the mineral resource estimate for the Schaft Creek project; the completion and filing of a National Instrument 43-101 technical report related to the Schaft Creek mineral resource estimate; potential existence and size of mineralization within the Schaft Creek project; and geological interpretations and potential mineral recovery processes. Information concerning mineral resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be

encountered if a mineral deposit were developed and mined.

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 actual mineralization in the Schaft Creek deposit may not be as favorable as suggested by the resource estimate; the NI 43-101 technical report that includes the resource estimate may not be filed within the anticipated timeframe, or at all; fluctuations in copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, and recovery rates; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects 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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