

# Copper Fox Announces 2021 First Quarter Operating and Financial Results

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Calgary, March 29, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated January 31, 2021, financial statements have been filed on SEDAR.

For the three months ended January 31, 2021, Copper Fox had a net loss of \$199,324 (January 31, 2020 - \$205,572) which equated to \$0.00 loss per share (January 31, 2020 - \$0.00 loss per share).

During the three months ended January 31, 2021, the Company incurred \$212,986 in expenditures primarily furthering the development of the Van Dyke and Schaft Creek copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com), the Company's web site at [www.copperfoxmetals.com](http://www.copperfoxmetals.com) or by contacting the Company directly. All references to planned activities and technical information contained in this news release have been previously announced by way of news releases. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox stated, "Activities during the Quarter focused on the Van Dyke and Schaft Creek projects. The results of the Preliminary Economic Assessment ("PEA") on the Van Dyke project exceeded expectations and established this project as a potential mid-tier copper producer. The 2021 Schaft Creek program is focused on enhancing project value based on key parameters identified over the past two years. Receipt of the Mines Act permit clears the way to add the Eaglehead project to the Company's pipeline of exploration and advanced stage projects."

## 2021 Q1 Highlights

- Announced results of the independent PEA for the Van Dyke in-situ copper recovery ("ISCR") project.
- Commissioned a PEA for the Schaft Creek project based on a 133,000 tonne per day mining and milling throughput case.
- Announced 2020 fourth quarter results including exercise of 8,460,167 warrants for total proceeds of \$1,038,370.

## Subsequent to the Period Ended

- The technical report titled "NI 43-101 Preliminary Economic Assessment Technical Report for the Van Dyke Copper Project" dated February 26, 2021, prepared by MMTS and Ausenco was filed on SEDAR. The PEA recommends a US\$15.5 million budget for diamond drilling, permitting and completion of an ISCR pilot test program.
- The 2021 Schaft Creek program contemplating at \$3.4 million budget to review construction timeline and offsite infrastructure costs; metallurgical testwork to confirm throughput assumptions, ensure a 'fit for purpose' process design flowsheet, confirm opportunities to decrease the life of mine strip ratio, and update regulatory requirements in accordance with the updated project configuration and associated permitting timeline was announced.
- The Mines Act permit for the Eaglehead project was received.
- Results of the 2021 Resource Estimate for the Schaft Creek polymetallic porphyry copper project were reported.

**Notice of Warrant Expirations**The Company wishes to remind holders of those warrants issued in connection with various prior non-brokered private placement unit offerings of the Company noted below, that the term of the previously extended exercise period during which these warrants may be exercised will expire, without further extension, on the dates indicated in the table below:

Issue Date	Exercise Price	Expiry Date
April 29, 2019	0.15	April 29, 2021
Issue Date	Exercise Price	Extended Expiry Date
June 14, 2018	0.15	June 14, 2021
June 30, 2016	0.17	June 30, 2021
July 27, 2017	0.17	July 27, 2021

With respect to the warrants (the "2020 Warrants") issued in connection with the non-brokered private placement unit offerings completed in March and April, 2020, the Company further advises that in light of the recent trading price of the common shares, the Company may at a future date, in its discretion having regard to the then state of the capital markets and project funding requirements, issue notice to the holders of the 2020 Warrants of the early acceleration of the expiry date for the exercise of the 2020 Warrants. Such notice, when issued, will specify the accelerated early expiry date for the exercise of these 2020 Warrants.

Elmer B. Stewart, MSc. P. Geol., President 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.

#### Selected Financial Results

	January 31, 2021 3 Months Ended	October 31, 2020 3 Months Ended	July 31, 2020 3 Months Ended	April 30, 2020 3 Months Ended
Loss before taxes	\$ 199,324	\$ 299,017	\$ 248,589	\$ 375,725
Net loss	199,324	(291,983)	248,589	375,725
Comprehensive (gain)/loss	791,658	(453,015)	940,165	(283,957)
Comprehensive (gain)/loss per share, basic and diluted	0.00	(0.00)	0.00	(0.00)

	January 31, 2020 3 Months Ended	October 31, 2019 3 Months Ended	July 31, 2019 3 Months Ended	April 30, 2019 3 Months Ended
Loss before taxes	\$ 205,572	\$ 289,922	\$ 270,252	\$ 1,974,300
Net loss	205,572	188,765	270,252	1,974,300
Comprehensive loss	139,438	257,746	528,250	1,732,800
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

#### Liquidity

As at January 31, 2021, the Company's cash position was \$1,117,774 (October 31, 2020 - \$491,933).

#### 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 the 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 [www.copperfoxmetals.com](http://www.copperfoxmetals.com).

For additional information please contact Lynn Ball at 1-844-464-2820 or 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 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 in this news release include statements about our Van Dyke, Schaft Creek and Eaglehead projects; potential as a mid-tier copper producer for the Van Dyke project and recommended budget from the recently filed PEA; adding the Eaglehead project to the Company's pipeline of exploration and advanced stage projects and receipt of Mines Act permits; the \$3.4 million budget and program for the Schaft Creek project; and comments related to outstanding warrants of the Company, including acceleration of the expiry date for the exercise of the 2020 Warrants.

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, financial, and economic advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; that the mineral reserve and resources estimates and the key assumptions and parameters on which such estimates are based are reasonable; the costs and results of planned exploration activities are as anticipated; 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, the PEA on the Schaft Creek project may not be completed as planned or at all; the \$3.4 million budget and program for the Schaft Creek project may not be completed as planned or at all or achieve the desired results; the Eaglehead acquisition may not be completed; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; copper prices and demand may fluctuate; currency exchange rates may fluctuate; conditions in the financial markets may deteriorate; trading prices of the Company's common shares may decrease below the exercise price of any outstanding warrants of the Company; 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](http://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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/78834>

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