

# Copper Fox Announces Update on Eaglehead Copper Project

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Calgary, June 10, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company"), through its wholly owned subsidiary Northern Fox Copper Inc., is pleased to provide shareholders an update on the compilation and interpretation for the Eaglehead copper project located in northwestern British Columbia.

Eaglehead (15,956 ha) is an intrusion hosted calc-alkalic polymetallic (Cu-Mo-Au-Ag) porphyry system located approximately 50 kms east of Dease Lake in Tahltan Territory. Historical exploration includes 126 diamond drill holes (36,606 metres (m)), preliminary metallurgical testwork, airborne and ground geophysical surveys, soil and stream sediment geochemical surveys, prospecting and mapping.

Highlights are:

- A 5,000m long porphyry system hosting four mineralized zones (120 mineralized drill holes); all of which remain open in several directions.
- Three stages of copper mineralization including late stage, higher-grade hydrothermal breccias.
- Mineralization is hosted in dioritic and granodioritic intrusives, late-stage Quartz Feldspar porphyry dikes and mafic volcanics of the Kutcho Formation.
- Mineralization responds well in preliminary metallurgical testwork producing a clean, bulk copper-molybdenite concentrate with high metal recoveries.
- Sr/Y and V/Sc ratios indicate that certain phases of the Eaglehead intrusive are prospective for large Cu ( $\pm$  Au) deposits.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "The updated geological model provides greater confidence in the distribution and controls of the mineralization and trace element ratios suggest that the Eaglehead intrusive is permissive for a large copper-gold porphyry system. The compilation and modelling indicate the four zones of mineralization represent the upper levels of a paragenetically, homogeneous, large porphyry system that appears open at depth. The compilation also suggests that the main part of the porphyry could occur at depth to the north of the mineralized zone. The 2021 program is designed to explore the Eaglehead intrusive in the area underlying the Cu-Mo in soil geochemical anomaly and the area of copper mineralization. Testing this interpretation and the other studies completed to date would be beneficial should the company decide to complete a mineral resource estimate."

## Geological Model

The geological model in the area surrounding the mineralized zones supports a multi-phase intrusive consisting of an early-stage hornblende quartz diorite followed by biotite granodiorite and late-stage Quartz Feldspar porphyry, andesite porphyry and mafic dikes. The mineralization occurs in the intrusive phases and mafic volcanics of the Kutcho Formation. Geological mapping of the Eaglehead stock outside the mineralized area is planned in 2021.

## Mineralization

The compilation has identified three phases of mineralization. Chalcopyrite with subordinate bornite (with low concentrations of gold-silver) occur primarily in sheet-like fractures, quartz stockwork, disseminated grains, blebs and in late-stage hydrothermal breccia. Molybdenite occurs along shear planes, in breccia, and in quartz and gypsum veinlets. Copper mineralization also occurs over a 3,000m by 2,000m area located north of the Pass-Camp-West mineralized zones.

## Prospectivity Assessment

Trace elements can be used to indicate the prospectivity of an intrusive to generate a Cu/Cu-Au porphyry system (Loucks, 2010). This study compared barren rocks with fresh or least altered samples of intrusions parental to major Cu and Cu-Au deposits worldwide and concluded that for "prospectivity assessments of igneous complexes, sites having Sr/Y > 35 at SiO<sub>2</sub> > 57 wt.% can be regarded as Cu-fertile and that intrusive felsic porphyry suites having V/Sc > 10 are unambiguously prospective (magmatically fertile) for large Cu (± Au) deposits."

The SiO<sub>2</sub>, Sr/Y, V/Sc and Al<sub>2</sub>O<sub>3</sub>/TiO<sub>2</sub> ratios for the intrusive phases hosting the porphyry mineralization at Eaglehead are shown below (anomalous intrusive phases are shaded grey):

Intrusive	SiO <sub>2</sub>	Sr/Y	V/Sc	Al <sub>2</sub> O <sub>3</sub> /TiO <sub>2</sub>
GR1	68.95	25.0	9.7	60.8
GD2	67.13	80.5	10.1	60.1
QFP1	62.87	16.6	12.8	na
QFP2	66.13	79.2	10.0	57.1
HQD1	59.99	21.4	10.5	30.7
HQD2	62.87	49.8	9.7	77.3

#### Mineralized Zones

Historical drill programs intersected significant porphyry mineralization in 120 of the 126 holes completed along the west side of the Eaglehead stock. The drilling focused primarily on the Bornite and East zone with a limited number of drill holes on the Pass, Camp, Far East and West zones. The Pass, Bornite and East zones exhibit similar styles of mineralization and alteration patterns with Potassic and Phyllic alteration associated with chalcopyrite/bornite mineralization. The Pass and Camp zones exhibit sulphide zonation that transitions from pyrite dominant on the south to chalcopyrite on the north whereas the East and Bornite zones exhibit a chalcopyrite/bornite dominant sulphide speciation. A general description of the dimensions, grades, intervals and mineralization of the zones is presented below:

L=length, W=width, D=depth, ND=not determined, Dimensions=in metres and have been rounded.

D=maximum depth of mineralized interval intersected in DDH.

Cu=copper, grades reported based on 0.10% Cu cut-off.

Mineralized intervals expressed from minimum to maximum in meters and have been rounded.

py=pyrite, cpy=chalcopyrite, bn=bornite, mo=molybdenite.

#### Far East Zone

This zone is in the southeast portion of the property, approximately 3kms from the East zone. This area is under-explored.

#### East-Bornite Zones

The East zone is located approximately 400m southeast of the Bornite zone and is interpreted to be a continuation of the Bornite zone. The mineralization in both zones is open in several directions and at depth. Molybdenum concentrations are highly variable and generally lower in the Bornite zone. In general, the molybdenum-gold concentrations in the drill holes increase at depth.

#### Pass-Camp-West Zones

The Pass zone (located 500m northwest of the Bornite zone) has been drill tested over a 1,000m horizontal distance and porphyry style copper mineralization was intersected in all drill holes. Molybdenum concentrations are highly variable and can reach 1,500ppm (0.15%) over narrow intervals. In general, the molybdenum-gold concentrations in the drill holes tend to increase at depth. The Camp zone is located 800m northwest of the Pass zone and the West zone is located an additional 1,000m northwest of the Camp zone. Limited drilling intersected porphyry style copper mineralization in these zones, the limits of which have not been delineated.

## 2021 Exploration Targets

A large, irregular Cu-Mo in soil geochemical anomaly (6,400m long by up to 2,000m wide) and an area of sporadic copper mineralization (3,000m by 2,000m) are located to the north and uphill from the mineralized drill holes in the Pass-Camp-West zones. The in soil geochemical anomaly and copper mineralization overlap each other and is the focus of the 2021 geophysical survey.

## Preliminary Metallurgical Testwork

Two phases of lock-cycle and variability testwork were completed on the mineralization from the East, Bornite and Pass zones. The testwork yielded a clean, bulk cleaner copper-molybdenum concentrate that assayed 29.6% Cu, 2.72% Mo, 28.2 g/t Au, and 175.9 g/t Ag with recoveries of 89.9% Cu, 71.1% Mo, 78.6% Au, and 78.1% Ag to concentrate. The comminution tests yielded Bond Work Indices that ranged from 16.9 to 20.6 kWh/t (average 18.6 kWh/t) and Bond Abrasion Index ranged from 0.211 g to 0.554 g (average 0.381 g).

## Other Studies

Other studies completed to date include specific gravity measurements on drill core, ML-ARD testwork, acid-base accounting (ABA), Paste pH measurements and Neutralization Potential (NP) estimations on mineralized and non-mineralized samples from the Pass, Bornite and East zones.

## QA/QC Procedures

The historical information included in this news release is taken from Assessment Reports filed with the British Columbia Ministry of Mines, internal studies completed by former operators and NI 43-101 Technical Reports filed in 2017 and 2019. Threshold values for soil geochemical anomalies are 200 parts per million (ppm) for copper and 5ppm for molybdenum. The QP for this news release acted as a technical consultant and performed field work on this project between 2014 and 2018, the last year in which exploration activities were completed. This compilation and interpretation was formed by including, but not necessarily exclusive to, drilling, assaying and metallurgical testing that has not been verified by Copper Fox and should not be considered reliable until verified by Copper Fox.

## 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, has reviewed 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 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 <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

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#### 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 updated geological model on the Eaglehead project.

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 updated geological model and trace element ratios may prove to be inaccurate; the four zones of mineralization may not represent a large porphyry system; the main part of the porphyry may not occur at depth or to the north of the mineralized zone; the 2021 program may not be successful or completed at all; the Company may decide to not proceed with a mineral resource estimate; 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; 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.

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