

Copper Fox Provides Corporate Update

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Calgary, September 15, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to provide an update on activities in advance of the Company's Annual General Meeting to be held on September 16, 2021.

Annual General Meeting ("AGM")

The AGM of the Company is scheduled for 10am MDT September 16, 2021. The meeting will be virtual in nature and all shareholders are encouraged to attend. To attend the AGM, please use the following link: <https://www.gowebcasting.com/11461>

Schaft Creek Preliminary Economic Assessment ("PEA")

The PEA is nearing completion and while it has taken longer than anticipated to complete, it will benefit from additional detailed financial and technical reviews. The Company will be disseminating the results of the PEA shortly.

Schaft Creek Joint Venture

The 2021 drilling program is scheduled to commence before the end of September, utilizing two drilling rigs. The program contemplates completing up to a 3,500-metre drill program and associated metallurgical and geotechnical testwork to provide information to confirm select value opportunities. The 2021 program will confirm throughput assumptions, 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. 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.

Van Dyke Project

Montgomery & Associates is advancing the conceptual Hydrogeological Model. A significant component of this study will assess the conditions of existing drill holes and evaluate the future possibility of using these drill holes to acquire water quality samples and hydrogeological data. The conceptual Hydrogeological Model forms the basis of preliminary discussions with the Environmental Protection Agency ("EPA") and Arizona Department of Environmental Quality ("ADEQ"); the lead agencies overseeing the permitting process. The preliminary comments from both the EPA and ADEQ would be used to determine an estimated timeline and cost to complete the permitting process to obtain an Aquifer Protection Permit and an Underground Injection Control Permit. The purpose of this study is to provide the information necessary to allow the Company to decide on entering the permitting process.

Eaglehead Project

The deep penetrating chargeability/resistivity survey is underway and is extending the chargeability/resistivity coverage from the mineralization in the Camp, Pass, Bornite and East zones, approximately 2.5 kms to the north, thereby covering the entire Eaglehead stock. Re-logging of historical drill cores from the Far East zone has been completed and in some instance, re-sampling of previously unsampled intervals of porphyry style copper-molybdenite mineralization hosted in altered granodioritic has been completed. The re-logging of the historical core has better located the major structure associated with the above-mentioned mineralized zones.

Qualified Person

Elmer B. Stewart, MSc. P. Geo., 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 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:

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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 Schaft Creek 2021 program confirming value opportunities; confirming throughput, recoveries, production and a 'fit for purpose' process design flowsheet; decreasing the LOM strip ratio and reducing costs and greenhouse gas emissions; comments on preparation of the conceptual Hydrogeological Model for the Van Dyke project and the potential of entering the permitting process; progress of the geophysical program on the Eaglehead project, results of re-logging and sampling of historical drill;

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 Schaft Creek 2021 program may not be completed within the timeline or at all; the conceptual Hydrogeological Model at Van Dyke may not be completed as planned or at all; the discussions with the EPA and ADEQ may not occur; Copper Fox may decide not to enter the permitting process on a timely basis or at all; the geophysical survey on the Eaglehead project may not be completed as planned; the additional sampling from historical drill holes may not return significant mineralization or certainties 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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