

Copper Fox Announces 2021 Third Quarter Operating and Financial Results

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Calgary, September 23, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated July 31, 2021, financial statements have been filed on SEDAR.

For the nine months ended July 31, 2021, Copper Fox had a net loss of \$747,620 (July 31, 2020 - \$845,158) which equated to \$0.00 loss per share (July 31, 2020 - \$0.00 loss per share).

During the nine months ended July 31, 2021, the Company incurred \$1,156,194 in expenditures primarily furthering the development of the Van Dyke and Schaft Creek copper projects, and the acquisition costs, the reclamation bond and expenses related to the 2021 exploration program for the Eaglehead copper project. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company's web site at 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, "During the Quarter, our primary focus was the Schaft Creek Preliminary Economic Assessment ("PEA") and advancing the Van Dyke copper project. Compilation of the historical data has significantly increased our understanding of the geometry, controls and potential to located additional polymetallic copper mineralization within the Eaglehead project. The large positive chargeability/resistivity anomalies outlined at Mineral Mountain demonstrate a strong correlation to copper-molybdenum mineralization exposed in outcrop and has provided the confidence to move the project to the drilling stage planned for early 2022."

2021 Q3 Highlights

- Filed a National Instrument 43-101 Technical Report, containing a Mineral Resource Estimate Update for the Schaft Creek Property.
- Advanced the PEA for the Schaft Creek project.
- Completed an induced polarization survey on the Mineral Mountain copper project.
- Compilation, geological modelling and commencement of the 2021 field program on the Eaglehead project.

After the Period End

- Retained Montgomery & Associates to prepare a data gap analysis and conceptual Hydrogeological Model for the Van Dyke project.
- Qualified to trade on the OTCQX® Best Market (trading symbol CPFXF) and retained the services of Stonegate Capital Partners, Inc. for an initial period of six months to provide investor relations services in the United States.
- Announced the results of the PEA for the Schaft Creek project which yielded an after-tax net present value of US\$842.1 million (on 100% basis using constant dollars) and internal rate of return of 12.9%, life of mine EBITDA of US\$10.81 billion and free cash flow before recovery of initial capital expenditures of US\$9.96 billion.

Warrant Exercised

During the nine months ended July 31, 2021, a total of 33,175,667 warrants were exercised for proceeds to the Company of \$5,193,404.

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

	July 31, 2021 3 Months Ended	April 30, 2021 3 Months Ended	January 31, 2021 3 Months Ended	
Loss before taxes	\$ 205,040	\$ 343,256	\$ 199,324	\$
Net loss	205,040	343,256	199,324	(2)
Comprehensive (gain) / loss	32,777	842,711	791,658	
Comprehensive (gain) / loss per share, basic and diluted	0.00	0.00	0.00	(0)
	July 31, 2020 3 Months Ended	April 30, 2020 3 Months Ended	January 31, 2020 3 Months Ended	
Loss before taxes	\$ 248,589	\$ 390,982	\$ 205,587	\$ 28
Net loss	248,589	390,982	205,587	18
Comprehensive (gain) / loss	940,165	(406,527)	110,398	25
Comprehensive (gain) / loss per share, basic and diluted	0.00	(0.00)	0.00	0.

Liquidity

As of July 31, 2021, the Company's cash position was \$3,781,225 (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.

For additional information please contact:

Lynn Ball at 1-844-464-2820 or 1-403-264-2820 or investor@copperfoxmetals.com

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, Mineral Mountain and Eaglehead projects; filing a NI 43-101 Technical Report, Mineral Resource Estimate Update for the Schaft Creek Property; advancing the PEA for the Schaft Creek project; a data gap analysis and conceptual hydrogeological model for the Van Dyke project; acquisition of the Eaglehead project; compilation of data on the Eaglehead project; the 2021 program for the Eaglehead project and the results of

a geophysical survey and planned drill program on the Mineral Mountain 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, 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 data gap analysis and conceptual hydrogeological model for the Van Dyke project may not be completed as planned or at all, the 2021 program for the Eaglehead project may not be completed as planned or achieve the desired results; the compilation of Eaglehead exploration results may not be realized; the geophysical survey on the Mineral Mountain project may not result in locating additional mineralization; a drilling program at Mineral Mountain may not be completed as planned or at all; 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. 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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