

# Copper Fox Provides Update on Van Dyke Project

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Calgary, October 7, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ('Copper Fox' or the 'Company'), through its wholly owned subsidiary Desert Fox Copper Inc., are pleased to provide an update on its 100% owned Van Dyke ISCR project located in the Globe-Miami Mining District, Arizona. Montgomery & Associates, a water resource consulting firm headquartered in Tucson, Arizona, is completing a data gap analysis and developing a Conceptual Hydrogeological Model for the project in advance of discussions with the Environmental Protection Agency and Arizona Department of Environmental Quality. Comments from these agencies would be used by Montgomery & Associates to provide Copper Fox with an estimated timeline and costs on which to make the decision on entering the permitting process for the project.

## Highlights:

- A preliminary Conceptual Hydrogeological Model has been developed to describe the site geology, hydrogeology, hydraulic parameters, water quality, and water budget.
- The data review identified the need to confirm site groundwater levels and flow directions.
- The recent drill hole assessment determined that several existing wells can be used as potential future sampling locations for water quality and hydrogeological testing.
- Current work consists of measuring groundwater levels and determining the direction of groundwater flow across the project.
- The Conceptual Hydrogeological Model will be updated once groundwater flow directions have been confirmed.
- The drill core for three drill holes from the Azurite target (see new release dated May 5, 2020) have been located and preliminary inspection confirms the presence of malachite and chrysocolla copper mineralization.
- Systematic geological logging and sampling of these three drill holes are planned to determine extent and average grade of the copper mineralization in these holes.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The current work has identified several historical drill holes that may be used to measure groundwater levels and water quality data in the Gila Conglomerate and Pinal Schist. Depending on the condition of these drill holes, installation of instrumentation would provide opportunities for ongoing data collection that would be used to develop a more comprehensive Conceptual Hydrogeological Model for the Van Dyke project. Preliminary inspection of the three drill cores from the Azurite target support the interpreted extension of the Van Dyke deposit and the mineral potential of the Van Dyke project."

## Conceptual Hydrogeological Study:

The Preliminary Economic Assessment (PEA) announced in early 2021, demonstrated robust after-tax NPV and IRR and concluded that the Van Dyke deposit has the potential of becoming a mid-tier copper project. The PEA recommended advancing the project to the pre-feasibility stage and estimated a US\$15.5 million budget to complete the study.

The current work is directed at compiling the historical water quality and hydrogeological data used for permitting the project in 1970's and 1980's and comparing the historical data to current data (where available) to determine changes in groundwater quality or groundwater levels. The recently completed drill hole assessment identified several wells that could potentially be used to collect additional hydrogeological and water quality data. These additional sampling locations expand the area from which data is available to better inform the Conceptual Hydrogeological Model prior to completing the study and discussing the results with the Environmental Protection Agency and Arizona Department of Environmental Quality.

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, and has reviewed and approves 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>.

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 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 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 includes statements regarding recommendations of the 2020 PEA; a data gap analysis to determine requirements to enter a formal permitting process; preliminary meetings with the EPA and ADEQ; existing wells being used for future sampling locations; drill holes from the Azurite target containing copper mineralization.

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 advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards and the reliability of historical reports. 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 data gap analysis may not be completed as planned or at all; the recommendation of the 2020 PEA may not be completed as planned or at all; discussions with the EPA and ADEQ may be delayed or not scheduled; potential to enhance project value may not be achieved; the financial markets and the overall economy may deteriorate; the need to obtain additional financing 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](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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