Copper Fox Provides Update on Van Dyke Project

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Calgary, November 29, 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 in-situ copper recovery ("ISCR") project located in the Globe-Miami Mining District, Arizona. Montgomery & Associates ("Montgomery"), a water resource consulting firm headquartered in Tucson, AZ, completed an Order of Magnitude (+/-30%) estimate of the timeline, costs and data/surveys required to complete the hydrogeological portion of the pre-application and formal permitting process for the Van Dyke project.

Highlights

- The Underground Injection Control Permit and Aquifer Protection Permit are the primary permits to be obtained.
- The pre-application phase is estimated to take between 2-3 years, this will be followed by a 1.5-2 year permitting process after the applications are submitted.
- Engineering costs are estimated at $US3.9 million for the pre-application phase and $US1 million for the post-submittal phase.
- Logging the drill core from the Azurite target indicates that sampling of the last 40m of core from DDH AZ-3 should be completed.

Elmer B. Stewart, President and CEO of Copper Fox stated, "Copper Fox, in conjunction with Montgomery, is currently working on scheduling meetings with the EPA and ADEQ to obtain preliminary comments to further define the scope of work and other concerns, all fundamental to establishing next steps for the project. The drill holes required for the hydrogeological investigation can also be used to obtain additional analytical results and samples to better inform the metallurgical and geotechnical variability within the deposit and to advance the project to the pre-feasibility stage. The 40m interval of secondary copper at the bottom of DDH AZ-3 is encouraging and supports the expansion potential of the Van Dyke deposit to the southwest."

Background to the Data Gap Study
The Preliminary Economic Assessment ("PEA"), announced in early 2021, demonstrated robust project economics 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 with an estimated budget of $US15.5 million including permitting and wellfield pilot testing.

Permitting Considerations
Permitting of a resource project in the United States includes investigating the current and long-term effects of the proposed project on surface water, groundwater, cultural and biological resources and air.

In the pre-application phase, Hydrogeological/Water Quality/Air/Biological/Cultural data are collected to support the formal application and other requirements of the EPA/ADEQ. On submission of the formal permitting application, the EPA/ADEQ completes an in-depth review of the technical data presented in the permitting application followed by a public comment period. An overview of the two primary permits to be obtained is described below:

Underground Injection Control ("UIC") Permit issued by the United States Environmental Protection Agency ("EPA") addresses the design, construction, integrity, and closure of injection/recovery wells to protect underground sources of drinking water from injection fluid migration. The UIC permitting process requires details of aquifer characteristics, groundwater flow, geochemistry (including baseline) demonstration of fluid injection hydrodynamics control, operations, monitoring, closure, and post closure monitoring.

Aquifer Protection Permit ("APP") issued by the Arizona Department of Environmental Quality ("ADEQ")

covers mining related discharge (or potential discharge) from mine facilities with potential to discharge to groundwater.

Montgomery OOM
Montgomery completed an Order of Magnitude (+/-30%) estimate of the timeline and engineering costs to complete hydrogeologic studies to support the UIC and APP permits for the Van Dyke project. The study outlined the status of the project and recommends a seven-stage approach as set out below;

Stage	Description	Tasks and Required Expertise
1	Desktop Review	Identify data gaps, outline regional hydrogeology of Miami area
2	Field Program1	Regional geology and hydrogeology, geophysical interpretation contractors, ADEQ and EPA monitoring well design, constructio
3/4	Hydrogeologic and Geochemical Studies/Models	Advanced modeling in complex hydrogeologic settings, advanc and materials characterization, integration of groundwater and g
5	Engineering Coordination2	Familiarity with surface and subsurface mining facilities and ISC
6	Prepare Application	Experience compiling APP and UIC permit applications
7	Post-Submittal Support3	Experience with addressing deficiencies and enquiries from AD
	20% Contingency	
	ADEQ APP Review4	
	TOTAL OOM COST	

1. Estimated cost for a field program does not include lab costs, drilling contractor, equipping wells, etc.
2. Engineering design cost estimates assumed to be included in pilot program and operational design cost estimates and not specific to permitting, costs include engineering coordination activities specific to APP and UIC permit applications
3. Post-submittal support includes addressing minor reviewer inquiries and does not include substantial/additional studies or field work identified during regulatory review; estimated to be 10% of total costs for Stage 1-6
4. ADEQ invoices applicant up to $200K for time to review APP application

Stage-1 has been completed and the key findings are summarized below:

- Hydraulic conductivity values for the Gila Conglomerate and Pinal Schist (based on regional data) are variable and site-specific data will be required to support permitting. The historical data suggest a low hydraulic connectivity in the Pinal Schist.
- Understanding the hydraulic characteristics of the faults will be important in modelling the movement of groundwater at the site to better-understand and simulate dewatering and ISCR wellfield operations.
- Groundwater quality data from existing monitoring wells sampled in 2015 near the Van Dyke Shaft do not indicate any exceedances of regulatory standards.

Data gaps include lack of current water level measurements and background water quality data in the vicinity of the proposed ISCR wellfield and uncertainty regarding the extent and thickness of a clay layer at the base of the Gila Conglomerate. If laterally extensive, this clay layer could isolate the mineralized zone from the aquifer in the overlying Gila Conglomerate, which would be a positive feature for permitting the ISCR wellfield.

Montgomery recommendations based on Stage 1 key findings:

- Installation of Vibrating Wire Piezometers in future drillholes to monitor groundwater levels and vertical gradients.
- Installation of datalogging transducers in existing wells and in the Van Dyke Shaft to monitor groundwater levels.
- Downhole video surveys of existing wells and the Van Dyke Shaft to verify historical records and assess downhole conditions.
- Obtaining pumping records (or estimates) for groundwater withdrawals by adjacent mining operations and other users to refine the conceptual hydrogeologic model of the site.

Stage-2 of the Montgomery study recommends establishing a project wide system of monitoring wells as part of a comprehensive program to:

- Monitor background groundwater quality and temporal changes in groundwater levels.

- Conduct aquifer testing to establish site-specific hydraulic conductivity and storage values.
- Conduct downhole geophysical logging to delineate the extent and thickness of the clay layer at the base of the Gila Conglomerate.

The data obtained from the above activities would be used to develop a numerical groundwater flow and transport model to support permitting of the ISCR wellfield.

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
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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 PEA; a data gap analysis to determine requirements to enter a formal permitting process; preliminary meetings with the EPA and ADEQ; obtaining an UIC and APP permits; an ISCR wellfield pilot test program; and opportunities to advance the project to the pre-feasibility stage.

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 PEA may not be completed as planned or at all; the UIC and APP permits may not be obtained; the ISCR wellfield pilot test program may not be undertaken 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. 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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