Copper Fox Provides Eaglehead Update

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Calgary, January 6, 2022 - Copper Fox Metals Inc. (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") through its wholly owned subsidiary Northern Fox Copper Inc. is pleased to provide an update on its 100% owned Eaglehead polymetallic porphyry copper project located approximately 50 kilometers ('km') east of Dease Lake, British Columbia. The Eaglehead project covers a large portion (15,956 ha) of the late Jurassic age, multi-phase Eaglehead stock located at the southern margin of the Quesnel terrane. The Quesnel terrane hosts several porphyry copper deposits including Lorraine, Mt. Milligan, and Mount. Polley to the south. The 2021 program at Eaglehead focused on the Far East zone located approximately 3km southwest of the East zone.

Highlights:

- The 2021 program has identified several chemically distinct intrusive phases and three episodes of copper mineralization in the Far East zone.
- The porphyry "footprint" on the Eaglehead project has been extended approximately 3km along strike to include the Far East zone.
- In diamond drill hole ('DDH') 66, the core interval from 70.26m to 160.32m contains four intervals of Cu-Mo-Au-Ag mineralization, including a 12.56m interval that returned a weighted average of 0.473% Cu, 0.013% Mo, 0.119g/t Au and 7.53g/t Ag.
- DDH-78 contains two intervals of Cu-Au-Ag mineralization including 0.276% Cu, 0.003% Mo, 0.732g/t Au and 6.85 g/t Ag over a core interval of 7.17m.
- The mineralized drill holes reported in this news release tested a positive chargeability signature, identified in 2006-2007, that measures approximately 2,000m long and on average, 600m wide.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "The 2021 program has identified a sizable porphyry copper target in the Far East zone which significantly extends the porphyry 'footprint' of the Eaglehead project. The metal associations, alteration patterns and shape of the mineralized intervals in the Far East zone is similar to that previously identified in the Pass, Bornite, and East zones. The highly anomalous 'fertility indices' in DDH-78, suggest several stages of intrusive activity including contributions from a highly evolved, hydrous 'fertile' magma. The multiple intrusives, combined with overlapping episodes of copper mineralization suggests the drill holes in the Far East zone intersected the upper level of a highly evolved porphyry copper system. The results of the 2021 geophysical survey are currently being assessed and will be reported when received."

Drill Core Analytical Results:
A total of 293 core samples (including re-sampled intervals) were collected from five diamond drill holes in the Far East zone. All intervals (regardless of thickness) of copper mineralization above a 0.05% Cu cut-off are listed below.

The mineralized intervals are hosted in granodiorite, hornblende quartz diorite and mafic volcanics of the Kutcho group. The overlapping metal assemblages suggests multiple injections of hydrothermal fluids emanating upwards along a system of fractures and faults from an evolving porphyry copper system at depth.

DDH ID	From (m)	To (m)	Interval (m)	Cu (ppm)	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
65	96.32	99.36	3.04	3550	0.355	11.0	0.038	1.53
	110.36	115.15	4.79	2130	0.213	7.0	0.020	0.76
	135.87	148.74	12.87	910	0.091	7.0	0.017	0.18
	153.92	154.84	0.92	607	0.061	tr	tr	1.30
	162.72	165.20	2.48	796	0.080	tr	0.012	1.46
66	10.05	10.36	0.31	11150	1.115	30.0	0.151	21.20
	29.21	30.00	0.79	1215	0.122	tr	tr	1.57
	42.00	45.99	3.99	530	0.053	tr	tr	0.35

	61.78	62.42	0.64	14300	1.430	tr	0.394	6.93
	70.26	71.32	1.06	20800	2.080	133.0	0.142	28.20
	83.15	114.60	31.45	2670	0.267	36.0	0.063	4.54
	131.98	144.54	12.56	4730	0.473	127.0	0.119	7.53
	157.58	160.32	2.74	18910	1.891	53.0	0.252	13.05
	191.65	192.00	0.35	870	0.087	6.0	0.042	0.47
	213.20	219.15	5.95	1150	0.115	tr	tr	0.16
67	18.60	19.50	0.90	2320	0.232	37.0	0.161	1.07
	31.09	44.80	13.71	560	0.056	33.0	0.012	0.16
	53.95	72.24	18.29	1110	0.111	52.0	0.018	0.32
	104.88	105.00	0.12	4370	0.437	41.0	0.070	1.13
	126.80	133.20	6.40	910	0.091	31.0	0.012	0.29
68	47.00	50.59	3.59	1020	0.102	18.0	tr	1.01
	103.30	103.60	0.30	1790	0.179	tr	tr	1.56
	123.75	125.12	1.37	1780	0.178	21.0	tr	1.19
	157.30	160.30	3.00	650	0.065	20.0	tr	0.56
	198.90	199.80	0.90	1925	0.193	tr	tr	1.35
	208.94	209.70	0.76	1085	0.109	tr	tr	1.40
	215.20	224.30	9.10	1540	0.154	tr	0.120	1.58
	233.50	239.57	6.07	1770	0.177	tr	0.011	2.20
78	116.89	124.05	7.16	2764	0.276	30.0	0.732	6.85
	140.51	151.49	10.98	1355	0.136	14.0	0.343	4.13

Notes: a) metal concentrations of less than 0.01g/t Au and 5.0 ppm Mo listed as tr., b) cut-off for mineralized intervals 0.05% Cu., c) grade capping was not employed. d) weighted average interval includes up to 10m core length of material below the Cu cut-off.

The analytical program increased lengths of the mineralized intervals in several drill holes and identified additional intervals of Cu mineralization. Significant Cu-Mo-Au mineralization occurs in DDH-66 and DHH-67 in proximity to the Kutcho/Intrusive contact. DDH-78 located approximately 200m north of DDH 66 returned a similar style of mineralization with significantly higher Au concentrations. The 2021 analytical results yielded similar copper-molybdenum concentrations, lower silver and modestly higher gold concentrations than previously reported.

Geology:
The Far East zone is underlain by biotite granodiorite and hornblende quartz diorite phases of the Eaglehead stock and Kutcho andesitic volcanics, intruded by late-stage aplite, quartz feldspar porphyry and mafic dikes. The mineralized intervals are characterized by strong potassic alteration followed by successive phases of phyllic and propylitic overprinting. The Cu mineralization primarily occurs in fractures and to a lesser extent in quartz veinlets.

The mapping north of the Pass and Camp zones located several copper occurrences. This area is underlain by biotite granodiorite intruded by several late-stage hydrothermal breccia of variable apparent thickness.

Fertility Indices:The use of trace element ratios is being used as an effective method, using least-altered samples to distinguish between potential ore-forming intrusions from ordinary, unproductive intrusions. Loucks (2014) demonstrated that Cu-rich porphyry Cu-Au deposits are associated with intrusions that have average Sr/Y values ranging from 50 to 150 whereas Au-rich porphyry Cu-Au deposits are associated with magmatic rocks that have lower average Sr/Y values ranging from 25 to 75.

The unusually high contents of Sr and V, and unusually low contents of Y and Sc in a magma result from the accumulation of dissolved H_2O due to multiple cycles of replenishment and crystallization in high-pressure magma chambers. The element ratios Al2O3/TiO2, Sr/Y and V/Sc are effective in discriminating copper-ore-forming intrusions from unproductive intrusions.

The following table lists the core intervals from the Far East zone with positive trace element indicator ratios.

DDH	From (m)	To (m)	Lithology	Sr/Y	V/Sc	Al2O3/TiO2
66	10.36	102.51	iGBD	61	10	55
	146.76	157.51	iGBD	61	10	49
67*	72.24	75.40	iGBDQE	104	12	55
78	4.27	154.00	iGBD	111	11	80

* = Quartz "eye" bearing biotite granodiorite dike intruding Kutcho Volcanics.

Analytical Procedures:
Sample preparation and analytical work were completed by ALS Laboratories located in Vancouver, BC. ALS's package codes PREP31-A was used for sample preparation, MEMS61 four-acid digestion was used to determine total copper (as part of a 48-element suite), and Au-AA23 for gold content via fire-assay and atomic absorption spectrometry. Copper over limits (>10,000 parts per million) were assayed using ALS code Cu-OG62. ALS has an ISO/IEC 17025:2017 UKAS (ref 4028) accreditation for laboratory analysis.

Quality Control:
A total of 20 field blank and 39 certified reference standards were inserted (insertion rate 1:12) in the samples sent for analysis. QA/QC procedures completed on the blanks and standards indicated a 6% overall failure rate based on the CV for each of the standards and blank.

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

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 Eaglehead 2021 exploration program; significant intervals of Cu-Mo-Au-Ag and Cu-Au mineralization; fertility indices, hydrous, highly evolved magmatic system; three phases of copper mineralization; and similarities to the mineralization in the Pass, Bornite and East zones.

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 2021 geophysical program may not generate additional exploration targets; the Cu-Mo-Au-Ag and Cu-Au mineralization may represent small, localized bodies; the fertility indices may not be related to a hydrous, highly evolved magmatic system; the three phases of copper mineralization may not be accurate; and similarities to the mineralization in the Pass, Bornite and East zones may not exist; uncertainties 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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