Copper Fox Identifies Additional Porphyry Targets at Eaglehead

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Calgary, January 20, 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 the geophysical modelling 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, 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 Polly to the south.

In preparation for a 2022 field season, compilation and re-interpretation of current and historical exploration data resulted in completion of a Magnetization Vector Inversion (MVI) analyses of the airborne magnetic and radiometric data collected in 2014. Magnetization Vector Inversion is an exploration technique used to locate magnetite bearing, high temperature hydrothermal centres indicative of potassic (K-spar-magnetite-secondary biotite) altered zones associated with porphyry systems.

Highlights

- The MVI analyses identified five areas, interpreted to represent late-stage intrusive plugs with associated potassic (magnetite) alteration.
- Four of the interpreted late-stage intrusive plugs exhibit a strong spatial correlation to the Thibert Fault system.
- The four interpreted intrusives located along the Thibert Fault exhibit a strong positive correlation to known areas of copper mineralization and copper-molybdenum ('Cu-Mo') in soil geochemical anomalies.
- The compilation indicates the main portion of the porphyry could be to the north and at depth below the near surface mineralized zones.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "The MVI study has identified a 10km long linear trend with four late-stage intrusive plugs exhibiting the magnetic characteristics of a porphyry copper system. These late-stage intrusives are located at depth below the surface zones of mineralization distributed along or in proximity to the Thibert Fault and show a very strong correlation with all known areas of copper mineralization and Cu-Mo in soil geochemical anomalies. The MVI study also identified two previously unknown targets and identified priority areas in which to focus future exploration.

Geological Model

The historical drilling intersected six, open ended zones of near surface, intrusion hosted polymetallic porphyry style mineralization. Modelling (3D) of the mineralization in the Bornite and East zones and the three distinct, overlapping episodes of copper mineralization suggests that the drilling intersected the very upper level of an evolving porphyry system.

The MVI study, and trace element ratios (fertility indices) indicate late-stage, intrusive/hydrothermal activity at depth, the upper levels of which are represented by the near surface zones of porphyry mineralization. The spatial association of the copper mineralization and interpreted buried intrusives suggests the Thibert Fault exerted significant control on the emplacement of the late stage intrusives and porphyry mineralization. The model provides an explanation for the MVI study results, area/zones of mineralization and distribution of Cu-Mo in soil anomalies in relation to the intrusive plugs and structures. The data suggest that the main portion of the porphyry system could be to the north and at depth below the surface mineralization, see Figure 1.

Figure 1. MVI signature at 600 m depth with soil geochemistry, mineralization, and structures. Scale is

1:50,000.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2177/110800_2bc7f95a34a899e8_001full.jpg

MVI Study

The MVI analysis was completed using Geosoft's VOXI Magnetic Vector Inversion software. Multiple inversions were carried out to find a model that fit the observed data within the allocated noise threshold while not adding unnecessary features to the model. The final model was generated by applying the VOXI IRI focussing method to recover a sharper model. Horizontal slices ranging from 200 to 600 meters below surface were generated during the modelling, the 600-depth slice was used for the current interpretation. Highlights of the study are listed below:

1. Five positive magnetic signatures were identified.
2. The magnetic signatures are interpreted to represent potassic (magnetite) alteration associated with late-stage intrusive plugs within the Eaglehead intrusive.
3. The plugs are located at depth below the Bornite-East zone, West-Camp zone, between the East zone and the Far East zone, on the west side of the Thibert Fault and to the north of the mineralized area.
4. Four of the five intrusive plugs exhibit a strong spatial association with the Thibert Fault system.
5. The shape of the magnetic signature on the west side of the Thibert Fault suggests that the Thibert Fault offset the mineralization in the Bornite and East zones potentially up to 1km to the east. The MVI anomaly on the west side of the Thibert Fault has not been tested by drilling.
6. A large, NNW trending arcuate shaped area of positive magnetization extends north of the Camp-Pass zones crosscutting the regional trend of the Eaglehead intrusive. The cause of this feature is unknown and will be fact checked during the 2022 field program.

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 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

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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 results of an MVI study; a large, arcuate magnetic signature; interpreted deeply buried intrusives; strong spatial correlation of the interpreted intrusives to the Thibert Fault system; the main portion of the porphyry is to the north and at depth; and fertility indices.

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 results of an MVI study may not be accurate; the arcuate magnetic signature may not represent deeply buried intrusives; the strong spatial correlation of the interpreted intrusives to the Thibert Fault system areas of copper mineralization and soil geochemical anomalies may not be representative of an actual geological setting; comments on the location and depth of the main portion of the porphyry may not be accurate; the fertility indices may not be related to a magmatic system; 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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