

Copper Fox Announces 2022 Schaft Creek Program

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Calgary, March 10, 2022 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to provide its shareholders an outline of the 2022 program for the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia. The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV"). [Teck Resources Ltd.](#) ("Teck") is the Operator of the SCJV and holds a 75% interest with Copper Fox holding the remaining 25% interest.

2022 Program Highlights

- Advancing the project with focus on key areas including Environmental, Communities, Permitting, Engineering and Geoscience.
- Review currently envisaged construction timeline and offsite infrastructure costs to reduce initial development cost, reduce the payback period and improve the overall investment case.
- Collection of additional metallurgical samples to confirm throughput assumptions, improve metal recoveries, and ensure a 'fit for purpose' process design flowsheet and associated equipment selection.
- Collection of additional geotechnical data in key areas to further improve the life of mine ("LOM") strip ratio to reduce operational costs and associated greenhouse gas emissions.
- A review of environmental baseline data requirements in accordance with the updated project configuration and envisaged permit requirements.
- 5,000 m drill program focused on geotechnical and metallurgical data collection.
- Budget of C\$6.6 million.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "The emphasis in 2022 will be to advance the Schaft Creek project by augmenting the metallurgical, geotechnical, and environmental data while aligning these activities with the cultural and social traditions of the Tahltan Nation. These activities are focused on continuing the investigations and confirmations of value-add opportunities to allow potential initiation of a future Prefeasibility Study."

Program Summary

Social:

Strengthen and fulfill our commitments included in the Tahltan Nation Communications and Engagement Agreement while seeking further collaboration with the Tahltan Nation on cultural and social traditions initiatives.

Environmental Baseline:

Activities include the completion of an environmental baseline monitoring field program that will focus on climatology, hydrology, and water sampling as well as flora-fauna studies. Environmental baseline data and project regulatory requirements will be reviewed in accordance with the current project configuration to define an updated permitting program and timeline.

Technical:

A 5,000 m drill program that focuses on metallurgical (2,500 m) and geotechnical drilling (2,500 m) is proposed. The metallurgical drilling will allow for the collection of sufficient material to complete a metallurgical test program to meet Preliminary Economic Assessment industry standards definition. The geotechnical drilling will ensure sufficient data is available to support an updated mine plan design and identify opportunities to improve pit design and potentially further reduce the Strip Ratio as well as strengthening geotechnical assumptions of the modified Tailings Management Facility.

Camp Upgrade

Camp upgrades include refurbishment of bunkhouses, the washhouse and office, upgrades to the kitchen, and improving the water source and sewer system for the camp to meet provincial guidelines. These upgrades will improve the safety and efficiency of the planned 2022 program and future field programs.

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 a 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 1-844-484-2820 or Lynn Ball, at 1-403-264-2820.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

Neither the 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 2022 program advancing the project; updating the project configuration and permitting timeline; a 5,000 m drill program; reducing the initial capital cost and improving the project valuation; decreasing the LOM strip ratio; bringing forward value recognition opportunities; and a budget of C\$6.6 million.

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 2022 drill program and associated metallurgical and geotechnical test work may not be completed within the timeline or at all; the environmental work and social economic interaction with the Tahltan Nation may not be completed within the timeline or at all; the budget of the 2022 program may be under-estimated; 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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