

Copper Fox Announces 2022 First Quarter Operating and Financial Results

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Calgary, March 28, 2022 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated January 31, 2022, financial statements have been filed on SEDAR.

For the three months ended January 31, 2022, Copper Fox had a net loss of \$248,719 (January 31, 2021 - \$199,324) which equated to \$0.00 loss per share (January 31, 2021 - \$0.00 loss per share).

During the three months ended January 31, 2022, the Company incurred \$182,041 in exploration expenditures primarily furthering the development of the Van Dyke, Eaglehead and Schaft Creek copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company's web site at www.copperfoxmetals.com or by contacting the Company directly. All references to planned activities and technical information contained in this news release have been previously announced by way of news releases. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The activities during the Quarter focused on finalization of 2021 activities on the Van Dyke, Schaft Creek and Eaglehead projects. Preparations for the 2022 metallurgical and geotechnical drilling program at Schaft Creek and the drilling and metallurgical program on its Eaglehead project are underway. The Geologic Field Operations Plan (GFOP) for the Sombrero Butte project has been received and the GFOP for Mineral Mountain project and the Notice of Work (NoW) for the Eaglehead project are pending."

2022 Q1 Highlights

- filed on SEDAR the NI 43-101 technical report which included the results of a Preliminary Economic Assessment for the Schaft Creek project.
- provided an update on its Van Dyke ISCR project, including an independent, order of magnitude (plus/minus 30%) estimate of the timeline, costs and data/surveys required to complete the hydrogeological portion of the pre-application and formal permitting process.
- provided an update on its Eaglehead project that included the identification of several chemically distinct intrusive phases and extending the porphyry 'footprint' approximately 3km to the southeast to include the Far East zone. Highlights of the re-logging and sampling program include; four intervals of Cu-Mo-Au-Ag mineralization, from 70.26m to 160.32m in DDH-066, 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, and DDH-078 contained a 7.17m interval that returned a weighted average of 0.276% Cu, 0.003% Mo, 0.732g/t Au and 6.85 g/t Ag.

Subsequent to the Period Ended

- announced the analytical results of the four-hole, 2021 drilling program from the Schaft Creek Project that returned a broad range of metal grades representative of the metal grade ranges for the Schaft Creek deposit including 0.411% Cu, 0.560g/t Au, 0.004% Mo and 3.86g/t Ag over a core interval of 108.4m. All four drill holes ended in mineralization above the cut-off grade used in the updated resource estimation completed in early 2021.
- announced the 2022 program and budget for the Schaft Creek project. The main components of the program include a proposed 5,000m drilling program, updating the permitting timeline with the current project configuration, environmental and climatological studies, and engagement with the Tahltan Nation. The 2022 program is estimated to cost \$6.6 million.

- announced the 2022 exploration plan for the Sombrero Butte project, consisting of a high sensitivity airborne magnetic and radiometric survey over the property and mapping of the area surrounding a Laramide age stock located on the south end of the project. The magnetic data from the airborne survey can be used to locate interpreted potassic altered, late stage buried intrusives and low Th/K anomalies due to an increase in potassium concentration related to potassic alteration phase of a porphyry system. It is expected this approach would more precisely locate late stage intrusives and provide an estimated depth to the top of late stage intrusives within the currently defined 3,000m long chargeability target. The budget for the Sombrero Butte project is \$35,000.
- announced its 2022 exploration plan for the Mineral Mountain project. Geochemical vectoring and mineralogical associations suggest that the main part of the porphyry system lies at an undetermined depth below surface. A high sensitivity airborne magnetic and radiometric survey is planned. The magnetic data from the airborne survey can be used to locate interpreted potassic altered, late stage buried intrusives and low Th/K anomalies due to an increase in potassium concentration related to potassic alteration phase of a porphyry system. It is expected this approach would more precisely locate late stage intrusives and provide an estimated depth to the top of late stage intrusives within the currently defined 2,900m long chargeability target. The GFOP for the Mineral Mountain project includes a property wide deep penetrating Induced Polarization ("IP") survey to better define the chargeability and resistivity signatures associated with any late-stage intrusive stocks identified by the magnetic survey. Completion of the IP survey will be decided after receipt of the results of the airborne survey. The estimated cost of the 2022 airborne survey is \$45,000, the budget increases to \$220,000 if the IP survey is completed.
- provided the results of the ORION Swath DCIP survey and the details of a mineral tenure exchange on its Eaglehead property. The ORION survey located a 2,500m long by 1,200m wide chargeability anomaly underlying the large area of copper mineralization in outcrop/subcrop and coincident copper-molybdenum in-soil geochemical anomaly located north of the Pass-Camp zones. The limits of the chargeability of the chargeability anomaly remains open in several directions.
- announced its 2022 exploration plan for the Eaglehead property, focusing on demonstrating continuity of the polymetallic porphyry mineralization in the 500m long zone between the East and Bornite zones. A four hole, 2,500m drilling program is planned which, if successful, would yield a mineralized zone exceeding 2,000m in strike length. Metallurgical test work (lock-cycle testing, BWi and Abi) water quality and archeological surveys are also planned. The NoW and an application for an Archeological permit have been submitted for review and approval and completion of the 2022 work program is contingent on receipt of these permits and availability of service providers. The 2022 program has been budgeted at \$830,000.

Elmer B. Stewart, MSc. P. Geol., President 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.

Selected Financial Results

	3 Months Ended January 31, 2022	3 Months Ended October 31, 2021	3 Months Ended July 31, 2021	3 Months Ended April 30, 2021
Loss before taxes	\$ 248,719	\$ 367,730	\$ 205,040	\$ 205,040
Net loss	248,719	113,730	205,040	205,040
Comprehensive loss	140,436	133,971	32,777	32,777
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

	3 Months Ended January 31, 2021	3 Months Ended October 31, 2020	3 Months Ended July 31, 2020	3 Months Ended April 30, 2020
Loss before taxes	\$ 199,324	\$ 298,567	\$ 248,589	\$ 248,589
Net (income) loss	199,324	(292,433)	248,589	248,589
Comprehensive (gain) / loss	791,658	(453,015)	940,165	(2,000)
Comprehensive (gain) / loss per share, basic and diluted	0.00	(0.00)	0.00	(0.00)

Liquidity

As at January 31, 2022, the Company's cash position was \$2,203,546 (October 31, 2021 - \$2,646,608).

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 www.copperfoxmetals.com.

For additional information please contact Lynn Ball at 1-844-464-2820 or 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 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 in this news release include statements about; receiving GFOP's and NoW's for Mineral Mountain and Eaglehead projects; recommended work programs and budgets for our Schaft Creek, Sombrero Butte, Mineral Mountain and Eaglehead projects.

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, financial, and economic advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; that the mineral reserve and resources estimates and the key assumptions and parameters on which such estimates are based are reasonable; the costs and results of planned exploration activities are as anticipated; 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, the GFOP's, NoW's and archaeology permits may not be received; the 2022 work programs may not be completed as planned or at all; the budgets may be underestimated; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; copper prices and demand may fluctuate; currency exchange rates may fluctuate; conditions in the financial markets may deteriorate; trading prices of the Company's common shares may decrease below the exercise price of any outstanding warrants of the Company; 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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