Copper Fox Announces Results of Airborne Geophysical Survey for Mineral Mountain Copper Project

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Calgary, May 25, 2022 - Copper Fox Metals Inc. ("Copper Fox" or the "Company") (TSXV: CUU) (OTCQX: CPFXF) and its wholly owned subsidiary, Desert Fox Copper Inc. ("Desert Fox"), are pleased to announce results of the high resolution airborne magnetic and radiometric survey on its 100% owned Mineral Mountain copper project located approximately 15 miles east of Florence, Arizona.

The airborne data maps the geophysical characteristics related to the distribution and concentrations of magnetic minerals and radioactive elements within the project area. The magnetic and radiometric data provides a geophysical/geochemical framework to compliment the mapping lithology, structure, and alteration for the project. The highlights of the airborne survey and ongoing compilation of data are set out below:

Highlights:

- The Laramide age intrusive exhibits a positive magnetic signature; that dips to the east under the Precambrian age two mica granite.
- Three distinct bodies of higher magnetic intensity; interpreted to be late stage felsic intrusives are located along the eastern and northern portions of the Laramide /Precambrian contact (Image #1).
- The 2,900 meter ('m') long by 1,300m wide positive chargeability anomaly identified in 2021, transitions to a stronger chargeability signature at depths ranging from approximately 250m in the northeast end to a depth of approximately 400m at the southwest end of the survey area. The interpreted late stage felsic intrusives are located within the stronger chargeability signatures.
- The chargeability anomaly, late-stage felsic intrusives and copper-molybdenite mineralization are all located within a, strong, well defined, NE trending positive Th/K anomaly. The Th/K anomaly is located along the eastern and northern portions of the Laramide age intrusive (Image # 2).
- The survey indicates that further exploration should be completed northeast of Target #2 and identified two new exploration targets.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "The strong spatial correlation between the copper-molybdenite mineralization, chargeability anomaly, alteration pattern and interpreted late-stage felsic intrusives all located within the large, Th/K anomaly provides significantly better information on which to base a future drilling program. These features and estimated depth to the top of the higher chargeability signature is consistent with features of a buried porphyry system and compliment the geochemical vectoring study completed in 2019.

Geological Model:

The geological model consists of a multi-phase Laramide age intrusive (69.7 +/- 0.4 Ma; U/Pb zircon) with mineralized and non-mineralized granodiorite phases and a mineralized quartz monzonite phase intruding Precambrian rocks.

Mapping, petrographic and mineralogic studies have identified an early potassic phase, overprinted by pervasive sericite and late stage propylitic alteration and transformation of primary chalcopyrite to secondary malachite, covellite and chalcocite due to weathering/oxidization/enrichment processes (supergene) that were active after the Laramide hydrothermal event. The abundance of chalcocite and rare covellite suggests the lower portion of the supergene zone.

Late Stage Intrusives:

Three distinct magnetic bodies ranging in size from approximately 200m x 500m to 750m x 1,800m occur along the eastern and northern Laramide/Precambrian contact. These bodies are characterized by increased magnetite content typically associated with potassic alteration related to a porphyry copper system and are interpreted to be the source intrusions for the porphyry copper-molybdenite mineralization/alteration exposed on surface. These bodies underly the copper-molybdenum mineralization exposed on surface and are located within the outline of the significantly higher chargeability signature at depths ranging from 250m to 400m below surface.

Image #1

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2177/125138_a9ae7699f44128e5_001full.jpg

Late-stage structural re-adjustment appears to have modified the shapes of these bodies based on offsets of the magnetic bodies along NS faults consistent with observations made during the mapping programs. The survey also indicated magnetite destruction along several NS trending late-stage dikes/faults to a depth of approximately 300m below surface.

A 250m wide by 500m long NE trending positive magnetic body occurs at the northeast end of Target #2 but does not have an associated Th/K anomaly.

Several other small (200m X 500m) positive magnetic signatures occur in areas where no copper mineralization has been located and outcrop in these areas exhibit distal (epidote-chlorite) alteration features of a porphyry system.

Th/K anomaly:

The main area of copper-molybdenum mineralization, chargeability anomaly, and interpreted late-stage intrusives all are located within a strong, well-defined Th/K anomaly measuring 4,000m long and ranging from 750m to 1,000m wide located along the entire eastern and northern portion of the Laramide/Precambrian contact. This anomaly is a measure of the ratio of thorium to potassium concentration within the project area. Potassic alteration (K-spar, magnetite, secondary biotite) associated with a porphyry copper system increases potassium content, thus lowering the Th/K ratio.

Image #2

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2177/125138_a9ae7699f44128e5_002full.jpg

Chargeability Survey:

The chargeability anomaly was identified by a reconnaissance style Induced Polarization survey completed in 2021 (see news released dated July 6, 2021). The 5mv/s chargeability contour as mapped; comes to surface in the central and northern portions of the survey area. At depth, the chargeability signature increases in strength to greater than 7.5mv/s at depths ranging from approximately 250m in the northern portion to approximately 400m at the south end of the project. The approximate measurements of the higher chargeability signature exhibit a strong spatial correlation to copper-molybdenite mineralization on surface. The late-stage intrusive bodies are located within the higher chargeability signatures.

Airborne Survey Specifications:

The Mineral Mountain survey block (417-line kms) was flown by Precision GeoSurveys using an Airbus AS350 helicopter at 100 m line spacing at a heading of 090°/270°. Tie lines were flown at 1000m spacing at a heading of 000°/180°. A Hemisphere R330 GPS and a Novatel GPS integrated with the AGIS navigation

system provide accurate position control.

A Scintrex CS-3 Survey Magnetometer was used to collect magnetic data and a Nuvia Dynamics Advanced Gamma Ray Spectrometer was used to collect radiometric data. Changes in the Earth's magnetic field over time, were measured and recorded by two stationary GEM GSM-19T proton precession magnetometers.

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 listed on the TSX Venture Exchange (TSX-V: 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 copperfoxmetals.com.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

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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 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; further exploration should be completed northeast of Target #2; two new exploration targets have been identified; a future drill program; three distinct magnetic bodies are interpreted to be the source intrusions for the porphyry copper-molybdenite mineralization/alteration exposed on surface; and the approximate dimensions of the mineralized 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 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 dimensions and shape of the mineralized areas may not be as estimated; the surface mineralization may not represent buried porphyry style mineralization; uncertainties relating to interpretation of the outcrop sampling results; the geology, continuity and concentration of the mineralization; the financial markets and the overall economy may deteriorate; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; 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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