

Copper Fox Announces 2022 Second Quarter Operating and Financial Results

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Calgary, June 7, 2022 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated April 30, 2022, financial statements have been filed on SEDAR.

For the six months ended April 30, 2022, Copper Fox had a net loss of \$612,002 (April 30, 2021 - \$542,580) which equated to \$0.00 loss per share (April 30, 2021 - \$0.00 loss per share).

During the six months ended April 30, 2022, the Company incurred \$376,743 in expenditures primarily furthering the development of the Mineral Mountain, Sombrero Butte, Eaglehead, Van Dyke 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.

2022 Q2 Highlights

- At Eaglehead a large chargeability anomaly was identified, and a land exchange was completed.
- High resolution airborne magnetic and radiometric surveys were announced for both the Mineral Mountain and Sombrero Butte projects.
- Analytical results for the four-hole 2021 metallurgical drilling program from the Schaft Creek project were announced.
- The 2022 Schaft Creek summer program was announced contemplating a \$6.6M budget which includes a 5,000m drilling program.
- Proactive Investors were retained to provide the Company media and research services.
- Ausenco was retained to provide process and hydrogeological services for the Van Dyke project, the 2022 budget will be finalized once all contractor estimates have been received.
- The first instalment on the promissory note (\$340,000), pursuant to the Eaglehead property acquisition agreement, was made on April 19, 2022.

During the next quarter, activities will focus on the drilling and metallurgical programs for the Schaft Creek and Eaglehead projects and ground verification of the results of the airborne surveys on the Mineral Mountain and Sombrero Butte projects. At Van Dyke, barring any unforeseen additional delays, receipt of the recommendations and estimated activity costs from the hydrogeological/process/resource contractors is expected during the quarter. The initial focus of the 2022 Van Dyke program would be completion of archaeological/fauna/flora studies to establish a baseline for the project prior to commencing physical activities. Mobilization for the 2022 field programs at Schaft Creek and Eaglehead typically commence in early June, these could be delayed due to heavy snow conditions, resulting from a late spring thaw.

Elmer B. Stewart, President and CEO of Copper Fox stated, "Our focus in 2022 is to position the Company to take advantage of the anticipated need for specialty metals; specifically copper to advance the "green economy" through a combination of investigating project enhancements at Schaft Creek and Van Dyke, drilling to advance the Eaglehead project to a resource estimate stage and selection of future drill targets at Mineral Mountain and Sombrero Butte. At Eaglehead, positive results from the drilling program potentially could lead to a resource estimation toward the end of 2022 or early 2023 and provide samples for additional metallurgical testwork to better define metallurgical variability and metal recoveries for the mineralization. During the Quarter, Copper Fox expects to announce its 2022 program for the Van Dyke project."

Subsequent to the Period End

- Moose Mountain Technical Services were retained to review all data for the Eaglehead project including the proposed 2022 drilling program. Logistics for the 2022 program progressed and the drilling and archaeological contracts were executed. Age dating of the granodiorite and quartz diorite phases of the Eaglehead intrusive is comparable to other calc-alkalic porphyry copper systems in BC with the molybdenite indicating formation of the porphyry mineralization being approximately 700,000 years after emplacement of the Eaglehead intrusive.
- Results of the high-resolution airborne magnetic and radiometric survey on the Mineral Mountain project were announced. The survey identified several interpreted late-stage felsic stocks, but only three stocks located along the eastern/northern Laramide/Precambrian contact show a strong spatial correlation to the copper-molybdenum mineralization, chargeability anomaly and a well-defined, strong Th/K anomaly.

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

To view an enhanced version of this table, please visit:
https://orders.newsfilecorp.com/files/2177/126848_table1.jpg

Liquidity

As at April 30, 2022, the Company's cash position was \$1,314,535 (October 31, 2021 - \$2,646,608).

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 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 our Mineral Mountain, Sombrero Butte, Eaglehead, Van Dyke and Schaft Creek projects; focusing on the 2022 exploration programs and budgets; completing the ground verification of the geophysical surveys; completing a resource estimate on

the Eaglehead project.

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 \$6.6 million budget and program for the Schaft Creek project may not be completed as planned or at all or achieve the desired results; the 2022 work program at Eaglehead may not be completed as planned or at all; the Mineral Mountain and Sombrero Butte geophysical surveys may not achieve the desired results; 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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