

Copper Fox Provides Partial Analytical Results for 2022 Metallurgical Drilling Program at Schaft Creek Project

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Calgary, January 18, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to provide the analytical results for six (6) of the eleven (11) drill holes completed as part of the 2022 metallurgical drill program on the Schaft Creek project. 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. The Schaft Creek deposit, located in northwestern British Columbia, is one of the largest undeveloped porphyry copper deposits in North America that contains significant gold-molybdenum-silver by-products.

The 2022 metallurgical drill program completed 4,688 meters ("m") with the objective of collecting samples to complement historical metallurgical test work. The drill program expanded the metallurgical sampling coverage across the Schaft Creek project, with a focus on the early part of the mine life, to better inform metal recoveries and comminution characteristics. Eleven (11) drill holes were completed across the project's mineralized zones; Liard (six holes), Paramount (three holes) and West Breccia (two holes). Highlights and additional details regarding the analytical results received to date are summarized below.

Highlights

- The drilling intersected copper-gold-molybdenum-silver mineralization across a range of grades representative of the project life of mine for metallurgical test work. Below are selected intervals from the Liard mineralized zone.
- DDH SCK-22-450 intersected 88.0 m grading 0.443% copper, 0.292 g/t gold, 0.022% molybdenum and 1.91 g/t silver starting at 21.0 m downhole. This interval includes 39.0 m of 0.533% copper, 0.250 g/t gold, 0.037% molybdenum and 1.97 g/t silver starting at 21.0 m.
- DDH SCK-22-452 intersected 234.55 m grading 0.450% copper, 0.274 g/t gold, 0.019% molybdenum and 2.05 g/t silver starting at 16.0 m downhole. This interval includes 117.0 m of 0.679% copper, 0.558 g/t gold, 0.080% molybdenum and 2.60 g/t silver starting at 46.0 m.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "The mineralized intervals reported in this news release further extend the near-surface higher-grade mineralized zones reported in 2021 and increase the continuity of this type of mineralization between existing drill holes. Receipt of the analytical results from the 2022 metallurgical drilling program allows sample selection for metallurgical test work to commence. Analytical results for the remaining five (5) drill holes will be reported when available."

2022 Metallurgical Drilling Program

Mineralized intervals reported in this news release were calculated using a 0.10 CuEq % copper equivalent cut-off grade. Samples lower than the selected cut-off grade were included in the weighted average interval provided that the sample interval below the cut-off did not exceed 10.0 m in core length. Intervals of lower grade mineralization are reported to demonstrate metal distribution within the drill holes. Information on the drill holes completed, including the weighted average grades of the mineralized intervals, are tabulated below.

Mineralized Zone	DDH ID	Azi	Dip	TD (m)	From (m)	To (m)	Int. (m)	Cu (%)	Au (g/t)	Mo (%)	Ag (g/t)	CuEq (%)
Liard	SCK-22-450	90	-70	539	21.00	109.00	88.00	0.433	0.292	0.022	1.91	0.620
					Includes 21.00	60.00	39.00	0.533	0.250	0.037	1.97	0.728
					133.00	319.80	186.80	0.213	0.232	0.012	1.42	0.351

			319.80	433.20	113.40	0.330	0.308	0.051	2.04	0.579
			433.20	472.40	39.20	0.083	0.033	0.001	0.43	0.102
			472.40	514.00	41.60	0.497	0.418	0.007	4.25	0.725
			538.00	539.00	1.00	0.214	0.265	0.000	3.05	0.352
Liard	SCK-22-451	90 -65 371	15.70	249.92	234.22	0.347	0.117	0.019	1.44	0.443
		Includes	19.10	78.00	58.90	0.443	0.414	0.047	2.41	0.737
		Includes	183.00	244.00	61.00	0.419	0.091	0.005	1.21	0.476
			249.20	371.00	121.80	0.098	0.053	0.000	0.44	0.125
Liard	SCK-22-452	270 -60 755	16.00	250.55	234.55	0.450	0.274	0.019	2.05	0.624
		Includes	46.00	163.00	117.00	0.678	0.558	0.080	2.60	1.102
			261.00	377.00	116.00	0.082	0.109	0.002	0.51	0.140
			377.00	573.00	196.00	0.220	0.225	0.023	1.37	0.375
			573.00	600.25	27.25	0.067	0.041	0.038	0.57	0.159
			600.25	719.60	119.35	0.215	0.057	0.014	0.95	0.272
Liard	SCK-22-453	270 -70 248	21.00	144.00	123.00	0.237	0.100	0.017	0.94	0.320
		Includes	45.00	95.00	50.00	0.330	0.173	0.039	1.42	0.490
			162.00	213.00	51.00	0.134	0.110	0.001	0.88	0.192
			227.00	240.00	13.00	0.177	0.275	0.020	0.80	0.348
West Breccia	SCK-22-454	100 -60 302	5.25	206.00	200.75	0.261	0.117	0.010	3.47	0.348
		Includes	112.23	141.35	29.12	0.374	0.206	0.010	4.16	0.506
			241.10	302.00	60.90	0.152	0.020	0.001	0.50	0.165
Paramount	SCK-22-455	245 -70 476	43.45	94.25	50.80	0.130	0.063	0.012	1.76	0.189
			94.25	141.00	46.75	0.179	0.356	0.026	1.59	0.403
			141.00	211.00	70.00	0.123	0.232	0.020	1.02	0.275
			211.00	232.72	21.72	0.443	0.519	0.015	3.08	0.730
			232.72	383.00	150.28	0.168	0.100	0.010	0.62	0.237
			395.00	443.00	48.00	0.158	0.047	0.014	0.63	0.209

Note: The core intervals listed in the above table do not represent true widths, CuEq = copper equivalent, % = percent, g/t = grams per tonne, m = meters, TD = total depth of drill hole. Int = interval in meters.

Copper equivalent calculations are based on:

100.0% of the copper content plus 71% of the gold content, 60.1% of the molybdenum content and 40.3% of the silver content.

Metal prices used in the copper equivalent calculation are:

copper US\$3.25/pound, gold US\$1,500/ounce, molybdenum US\$10.00/pound and silver US\$20.00/ounce.

The drill hole locations and hole traces of the 2021 and the 2022 program are shown in Figure-1:

Figure 1: Plan map of the Schaft Creek deposit outlining the five-year pit shell and life-of-mine pit shell as set out in the "Schaft Creek Preliminary Economic Assessment (PEA), a NI 43-101 Technical Report", with an effective date of September 10, 2021, prepared by Tetra Tech Canada Inc. ("Tetra Tech"), H. Ghaffari. M.A.Sc., P.Eng et. al. as Qualified Persons (see news release dated September 20, 2021).

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/2177/151590_566ad928943f286a_001full.jpg.

Discussion of Diamond Drill Results

The 2022 metallurgical drilling program allows sample selection for metallurgical test work to commence and increases metallurgical sample coverage across the Schaft Creek deposit to better inform metal recoveries and comminution characteristics. The mineralized intervals reported in this news release further extend the near-surface higher-grade mineralization zones reported in 2021 and increase continuity of this type of mineralization between existing drill holes.

Liard Zone

Drill Holes SCK-22-450, DDH SCK-22-451 and DDH SCK-22-452 intersected broad intervals (ranging from

88.0 m to 234.55 m) of near-surface higher-grade copper-gold-molybdenum-silver mineralization. DDH SCK-22-450 also intersected an interval (113.4 m) of higher-grade mineralization starting at 319.8 m downhole. The last sample in DDH SCK-22-450 contained 0.247% copper, 0.265 g/t gold, trace molybdenum and 3.05 g/t silver.

DDH SCK-22-450 was completed at the collar location of DDH SCK-21-448. An attempt to re-enter DDH SCK-21-448, as hole number DDH SCK-22-449, was abandoned due to difficult ground conditions. DDH SCK-22-450 was collared at the same location and was successfully completed to a planned depth of 500m.

Paramount Zone

DDH SCK-22-455 encountered poor ground conditions in the core interval 44.80-94.25 m that resulted in 47% core recovery over this interval. The weighted average grade of the metals for the interval included the estimated core loss.

West Breccia Zone

DDH SCK-22-454 intersected two intervals of copper-gold-molybdenum-silver mineralization separated by a 35.1 m core interval of low metal concentrations. This drill hole extended the limits of the mineralization within this portion of the West Breccia zone. The last sample in DDH SCK-22-454 contained 0.162% copper, 0.016 g/t gold, trace molybdenum and 0.89 g/t silver.

Diamond Drilling and Sampling Procedures

The diamond drilling was completed using HQ diameter core. Overall core recovery was estimated to be greater than 90%. After cutting with a diamond saw, one half of the core was collected for sample preparation and analysis and the other half was retained for future reference. Sample intervals were selected to not cross major lithological or hydrothermal alteration changes and ranged from 0.50 to 2.60 m in length, with most intervals being an average of 2.0 m long. A total of 1,356 samples analyzed at ALS Canada Ltd. ("ALS") located in Vancouver, British Columbia are reported in this news release.

Base metal and silver concentrations were determined by ALS MEMS61 package and a 4-acid digestion. Gold concentrations were determined using ALS Au_ICP21 package. ALS has a 9001:2008 International Standard Organization rating. ALS has an ISO/IEC 17025:2017 UKAS (ref 4028) accreditation.

Quality Control

The Joint Venture follows a rigorous Quality Assurance/Quality Control program. Of the 1,356 core samples collected, 163 field blanks and certified reference materials and 107 duplicates were inserted into the sample batches submitted to ALS.

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 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 www.copperfoxmetals.com.

For additional information contact: Jason Shepherd at 1-844-464-2820.

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 regarding average grade of mineralized intervals; sample selection and drill holes ending in mineralization.

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. 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 average grade of mineralized intervals may not be significant; the mineralization at the end of the drill holes may not continue at depth; the need to obtain additional financing; uncertainty as to the availability and terms of future financing.

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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