

Copper Fox Announces 2022 Fourth Quarter Operating and Financial Results

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Calgary, February 15, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its audited annual consolidated October 31, 2022 financial statements have been filed on SEDAR.

All the Company's subsidiaries are wholly owned.

For the year ended October 31, 2022, Copper Fox had a net loss of \$1,290,966 (October 31, 2021 - \$861,228) which equated to \$0.00 loss per share (October 31, 2021 - \$0.00 loss per share).

During the year ended October 31, 2022, the Company incurred \$1,312,952 in expenditures toward furthering the development of its Schaft Creek and Van Dyke copper projects as well as exploration of its Eaglehead, Sombrero Butte and Mineral Mountain 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, "Activities during and subsequent to the year ended included analytical results of the 2022 metallurgical drilling program at Schaft Creek which extended and increased continuity of the near-surface higher-grade mineralized zones reported in 2021. These results allow for the metallurgical testwork, one of the main project enhancements identified in the 2021 Preliminary Economic Assessment, to commence. Following the positive results from the biological evaluation (BE) of the Van Dyke project, field operations to determine the possibility of re-habilitating selected drill holes is underway. The positive exploration results from the Sombrero Butte and Mineral Mountain porphyry copper projects continued to upgrade and support the porphyry potential on both projects. At Eaglehead, despite the delay of the planned 2022 drill program, the field operations resulted in expanding the limits of the porphyry style mineralization and provided the information to allow the 3D modelling of the four open-ended porphyry deposits located within the project area to begin."

2022 Q4 Highlights

- On August 2, 2022, the Company provided a summary of operations at the Eaglehead project.
- On August 18, 2022, the Company announced an update at the Mineral Mountain project detailing the 3D modelling results.
- On August 25, 2022, the Company provided a summary of activities completed at the Eaglehead project in anticipation of receipt of the permit to conduct drilling operations.
- On September 8, 2022, the Company released the results of an early-stage BE of certain parts of the Van Dyke project and announced plans to commence Phase 1 activities of the hydrogeologic monitoring program.
- On September 14, 2022, the Company announced that the proposed 2,500-metre drilling program on its Eaglehead project would be delayed due to non-receipt of the drilling permit.
- On October 17, 2022, the Company announced the completion of metallurgical drilling program at the Schaft Creek project by completing 4,688 meters in eleven drill holes focusing on collecting samples to complement historical metallurgical testwork.

Subsequent to the Year Ended

- On November 10, 2022, the Company provided an update as well as detailing plans for its Van Dyke project.

- On November 29, 2022, the Company provided an update on the Eaglehead project including receiving the Mines Act permit to conduct activities set out in the Notice of Work dated February 1, 2022 from the BC Ministry of Mines.
- On January 18, 2023, the Company provided the analytical results for six (6) of the eleven (11) drill holes completed as part of the 2022 metallurgical drill program at the Schaft Creek project. The program expanded the coverage across the Schaft Creek deposit with a focus on the early part of the mine life, to better inform metal recoveries and comminution characteristics. A wide range of metal concentrations were intersected in the six drill holes.

Warrant Exercises

Subsequent to the fiscal year ended, the Company has received 23,451,667 exercised warrants for total proceeds of \$2,110,650.

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

	October 31, 2022 3 Months Ended	July 31, 2022 3 Months Ended	April 30, 2022 3 Months Ended	January 31, 2022 3 Months Ended
Loss before taxes	\$ 461,137	\$ 277,827	\$ 363,283	\$ 248,719
Net loss	401,137	277,827	363,283	248,719
Comprehensive (gain)/loss	(668,062)	832,007	(116,314)	140,436
Comprehensive (gain)/loss per share, basic and diluted	0.00	0.00	0.00	0.00

	October 31, 2021 3 Months Ended	July 31, 2021 3 Months Ended	April 30, 2021 3 Months Ended	January 31, 2021 3 Months Ended
Loss before taxes	\$ 367,608	\$ 205,040	\$ 343,256	\$ 199,324
Net loss	113,608	205,040	343,256	199,324
Comprehensive loss	133,849	32,777	842,711	791,658
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

Liquidity

As at October 31, 2022, the Company's cash position was \$132,192 (October 31, 2021- \$2,646,608) and as of the date of this News Release the Company's cash position is \$1,516,528.

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 please contact Jason Shepherd at 1-844-464-2820.

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 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; analytical results and commencement of metallurgical testwork on the Schaft Creek project; results of the Biological Evaluation on the Van Dyke project, commencement of field operations at Van Dyke; delay of the drilling program at Eaglehead; positive results from exploration on its Eaglehead, Mineral Mountain and Sombrero Butte 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; 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 metallurgical testwork on the Schaft Creek project may not be completed as planned or at all; the metallurgical testwork may not produce the results anticipated; field operations on the Van Dyke project may not proceed as planned or at all; planned activities at Van Dyke may not produce the results anticipated; the deferred drilling program at Eaglehead may not be completed as planned or at all; and the results from exploration on Eaglehead, Mineral Mountain and Sombrero Butte projects 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; 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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