

Copper Fox Announces Exercise of All Warrants by Controlling Shareholder

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Calgary, March 28, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) (FSE: HPU) ("Copper Fox" or the "Company") is pleased to announce that the Company's controlling shareholder, Mr. Ernesto Echavarria, has exercised a total of 21,666,667 common share purchase warrants of the Company ("Warrants"), representing all the Warrants held by Mr. Echavarria. As a result of the exercise of the Warrants, together with prior acquisitions, Mr. Echavarria now holds an aggregate of 312,242,855 common shares of the Company ("Shares"), representing approximately 56.95% of the issued and outstanding Shares, an increase from approximately 55.23% prior to the exercise of the Warrants.

Elmer B. Stewart, President and CEO of Copper Fox stated, "Copper Fox is pleased to have the continued support of its major shareholder. The funds made available pursuant to the warrant exercise are being used to advance Copper Fox's 2023 activities on its advanced and exploration stage copper projects located in Arizona, USA and British Columbia, Canada."

As disclosed in the early warning report accompanying this news release, an aggregate of \$1,950,000 was paid to exercise the 21,666,667 Warrants at an exercise price of \$0.09 per Warrant, and Mr. Echavarria acquired these Shares for investment purposes and, may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the early warning report filed by Mr. Echavarria is available under the Company's profile on SEDAR (www.sedar.com), or by contacting the Company.

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.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

For additional information contact: Jason Shepherd 1-844-464-2820; investor@copperfoxmetals.com

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 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 about; Mr. Echavarria's potential acquisition or disposition of securities of the Company in the future.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiaries have made assumptions regarding, among other things: the disclosure in Mr. Echavarria's early warning report is accurate. 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: risks related to the Company having a shareholder who holds a majority of its shares.

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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