

Copper Fox Provides Update on the Van Dyke Copper Project

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Calgary, May 11, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ('Copper Fox' or the 'Company'), through its wholly owned subsidiary Desert Fox Copper Inc., is pleased to provide an update on its 100% owned Van Dyke in-situ copper recovery ('ISCR') project located in the Globe-Miami Mining District, Gila County, Arizona.

The 2020 Preliminary Economic Assessment ('PEA') for the Van Dyke project, prepared in accordance with National Instrument 43-101, (click here for the News Release) indicated an after-tax Net Present Value of US\$645 million and an Internal Rate of Return of 43.4%, based on a 17 year mine life using a US\$3.15/lb copper price. The PEA recommended advancing the project to the Preliminary Feasibility Study ('PFS') stage. Based on this recommendation the Company is proceeding with a drill hole rehabilitation and testing program along with other activities highlighted below:

Highlights

- Cascade Drilling and Technical Services ('Cascade') has commenced surge, bail, and pump testing on four drill holes.
- Planning for the mineralogical, solubility, whole rock and trace element studies has been completed.
- Sampling of the Gila Conglomerate for unconfined compressive strength ('UCS') tests for geotechnical purposes is planned.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The results of the drill hole rehabilitation activities completed to date at Van Dyke have been encouraging. The objective of the current work program is to provide additional data on critical technical parameters of the deposit and provide more certainty in the overall approach to project development. Contingent on the results of the current work program, the next phase of work would be the planning of a multi-purpose drill program to establish additional hydrogeological monitoring stations, upgrade or expand mineral resource categories and obtain samples for additional pressure leach testing and geotechnical purposes."

Rehabilitation Work

Cascade has commenced work on the four historical drill holes that were selected for surge, bail, and pump testing. This work is expected to take approximately three weeks to complete, barring any unforeseen delays. Fluids retrieved from the wells will be stored in containers for disposal at regulated sites. Upon completion of the testing, sampling is planned to determine the chemistry of the groundwater. Successful completion of the testing should lead to installation of downhole hydrogeological monitoring equipment to collect hydrogeological data for future permitting requirements.

Mineralogical Solubility Tests

The PEA focused on a 17-year mine life extracting the soluble copper from the Van Dyke deposit. The deposit consists of an upper Oxide zone (primarily malachite, azurite, chrysocolla) underlain by a Transition zone (mixture of malachite, azurite, chrysocolla and chalcocite) which is underlain by the Chalcocite zone (primarily chalcocite).

Five drill holes, located within Phase 1 of the mine plan (leach panels 1-5) set out in the PEA, have been selected for mineralogical composition, bottle roll tests, and both whole rock and trace element geochemical analyses. A total of sixty-five sample locations, covering a broad range of acid soluble copper grades from the Oxide, Transition and Chalcocite zones within these five drill holes have been selected for the planned testwork. On receipt of the leach test results, additional samples from drill holes within leach panels 1-5 and leach panels 6-11 (Phase 2 of the mine plan) may be selected for studies. The samples will be selected from our existing core facility located in Miami, Arizona and is expected to commence in late May.

Geotechnical Testing

The development of the Van Dyke project contemplates underground access by way of a decline to a depth of approximately 250 meters below surface and advancing an underground ramp into the Gila Conglomerate above the "leach cap" overlying the Van Dyke deposit. The program consists of collecting samples for UCS tests to assess the mechanical properties of the Gila Conglomerate. The data from this study would provide critical information toward determining the level of ground support required, if any, for the underground workings.

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 (TSXV: CUU) in Canada and the OTC Market (OTCQX: CPFXF) in the United States 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, are the 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona and 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. For more information on Copper Fox's other mineral properties and investments visit the Company's website at <http://www.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 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 timing of additional well rehabilitation and testing/water sampling activities; completion of geotechnical, mineralogical and solubility tests on selected samples from the Van Dyke deposit and; UCS testing of the Gila Conglomerate.

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: completing the planned hydrogeologic program on time and within budget; the availability of service providers; 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; 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 conditions of the selected sites may not be suitable for downhole testing/water sampling activities; sampling and additional rehabilitation may not be completed as planned or at all; the mineralogical and solubility tests may not return the desired results or be completed as planned or at all; the geotechnical tests may not be completed as planned or at all; uncertainties relating to interpretation of the

previous results; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; fluctuations in commodity prices and demand; currency exchange rates; 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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