

Copper Fox Announces 2023 Second Quarter Operating and Financial Results

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Calgary, June 21, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated April 30, 2023, financial statements have been filed on SEDAR.

For the six months ended April 30, 2023, Copper Fox had a net loss of \$533,608 (April 30, 2022 - \$612,002) which equated to \$0.00 loss per share (April 30, 2022 - \$0.00 loss per share).

During the six months ended April 30, 2023, the Company incurred \$324,201 in expenditures primarily furthering the development of the Van Dyke, Mineral Mountain and Eaglehead 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, "During the Quarter activities included completing the second debenture payment on the Eaglehead project, monitoring activities at Schaft Creek and implementing the planned programs for the Van Dyke and Mineral Mountain projects. Preliminary results indicate that the drill hole rehabilitation program may be successful in establishing several hydrogeological monitoring stations at Van Dyke and the similarities to porphyry copper deposits in the Safford Mining District in Arizona provides an explanation for the enhanced gold concentrations associated with the porphyry style copper mineralization at Mineral Mountain. Going forward, Copper Fox expects to complete the previously announced planned activities at Van Dyke and Mineral Mountain and focus activities toward a determination on the possibility of completing a resource estimation at Eaglehead along with completing a limited program at Sombrero Butte. At Schaft Creek, the \$17.2 million, 2023 program is underway, it includes geotechnical/metallurgical/resource drilling, metallurgical test work and monthly environmental sampling, all funded by [Teck Resources Ltd.](#). An update on the Schaft Creek 2023 field program is expected to be released after the next meeting of the Schaft Creek Management Committee which is scheduled for the end of June 2023."

2023 Q2 Highlights

- provided final analytical results for the 4,688-meter, 2022 metallurgical drill program at the Schaft Creek project. The 2022 drill program was completed to complement metallurgical sampling coverage across the Schaft Creek project, with a focus on the early part of the mine life, to better inform metal recoveries, comminution characteristics and compliment the historical metallurgical test work.
- announced the 2023 exploration plans for the Mineral Mountain copper project that includes a geophysical survey employing Quantec's Orion 3-D Swath DCIP configuration and an update on the mapping program completed in advance of the planned geophysical survey.
- provided an update of activities and plans for Van Dyke including initiating Phase I of a Hydrogeologic Monitoring and Testing Program along with other activities.
- Ernesto Echavarria exercised a total of 21,666,667 common share purchase warrants of the Company. 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, representing approximately 56.84% of the currently issued and outstanding shares.

Subsequent to the Period End

- provided an update of recent activities and plans on its Van Dyke ISCR project which included Cascade Drilling and Technical Services commencing surge, bail and pump testing on four drill holes, the planning for the mineralogical, solubility, whole rock and trace element studies had been completed and planning and preparation of the sampling program to collect samples of the Gila conglomerate for unconfined compressive strength (UCS) tests for geotechnical purposes was ongoing.
- provided the results of compilation of recently acquired data in advance of the planned geophysical survey on its Mineral Mountain project. Highlights of the compilation are, the modelling of analytical data outlined overlapping, northeast-trending zones of greater than 1,000 parts per million (ppm) copper and greater than 30 ppm molybdenum, the copper zone measures approximately 3,000 metres ("m") by 700 m, and the molybdenum zone measures approximately 2,800 m by 600 m, these zones exhibit a strong spatial correlation to the chargeability signature identified in 2021 and whole rock geochemistry had outlined two distinct rock suites: a granodiorite-quartz diorite suite and a quartz monzonite suite. The recent sampling returned significant copper mineralization ranging from 1,620 to 27,200 ppm in granodiorite, quartz diorite and quartz monzonite intrusive phases of the Mineral Mountain intrusive.

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

	3 Months Ended	3 Months Ended	3 Months Ended	3 Months Ended
	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Loss before taxes	\$ 254,018	\$ 279,590	\$ 461,137	\$ 277,827
Net loss	254,018	279,590	401,137	277,827
Comprehensive loss	(43,966)	563,026	(668,062)	832,007
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

	3 Months Ended	3 Months Ended	3 Months Ended	3 Months Ended
	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021
Loss before taxes	\$ 363,283	\$ 248,719	\$ 367,608	\$ 205,040
Net loss	363,283	248,719	113,608	205,040
Comprehensive loss	(116,314) 140,436	133,849	32,777
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

Liquidity

As at April 30, 2023, the Company's cash position was \$928,641 (October 31, 2022 - \$132,192).

About Copper Fox

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSXV: CUU) and the OTC Markets (OTCQX: CPFXF) 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 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 www.copperfoxmetals.com.

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

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; monitoring activities at Schaft Creek; some holes at Van Dyke being rehabilitated for hydrogeological modeling; Mineral Mountain being similar to other porphyry copper deposits in the Safford Mining District; determining completing a resource estimate at Eaglehead and completing a limited program at Sombrero Butte.

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 2023 work programs at Mineral Mountain, Van Dyke, Sombrero Butte and Schaft Creek may not be completed as planned or at all; the rehabilitated holes at Van Dyke may not be usable for the hydrogeological modeling; the Mineral Mountain geophysical survey 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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