

Copper Fox Provides Corporate Update

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Calgary, July 13, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to provide an update on project activities including 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.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "The results from the 2023 Schaft Creek program will be critical to advancing development as the joint venture continues its efforts to surface additional value in the Schaft Creek project. The results to date on Copper Fox's operated projects are encouraging and continue to advance each project in line with the Company's stage gate approach to project development. Advancing to an updated mineral resource estimation for Eaglehead is a project 'milestone'. Depending on the results of the estimate it is expected to provide optimal drill hole locations and technical justification for additional drilling to continue testing the mineral potential of the project."

Schaft Creek

The 2023 geotechnical drilling program has commenced utilizing four diamond drills. In addition, metallurgical testwork of samples selected from the 2021 and 2022 drilling programs have initiated. The full 2023 program (see news release dated March 2, 2023) is budgeted at C\$17.2 million which is fully funded by Teck pursuant to the SCJV Agreement.

Van Dyke

Sample selection for the mineralogical, solubility, whole rock and trace element studies has been completed. The samples have been submitted to Base Met Labs US LTD in Tucson, Arizona, for "bottle roll" testing to obtain more specific data on the solubility of the secondary copper minerals within the proposed Phase 1 mine plan set out in the 2020 Preliminary Economic Assessment (see news release dated January 12, 2021). It is expected that data from the solubility tests could allow Copper Fox to better predict potential future copper production from the Van Dyke project. The mineralogical studies will be completed by Base Metallurgical Laboratories Ltd in Kamloops, British Columbia. Preliminary discussions were held with Call & Nicholas, Inc. located in Tucson, Arizona regarding the planned Unconfined Compressive Strength ('UCS') tests on samples from the Gila Conglomerate.

Eaglehead

Moose Mountain Technical Services have confirmed the database for the project is suitable for completion of an updated mineral resource estimate in accordance with National Instrument 43-101. The porphyry style mineralization at Eaglehead belongs to the "Plutonic" subtype of porphyry copper-molybdenum-gold-silver deposits in British Columbia. The database contains a total of 126 drillholes, 112 of these will be used in the model. Updates on the progress of the mineral resource estimate will be announced when received.

Mineral Mountain

The Mineral Mountain project covers a Laramide age porphyry "footprint" that measures approximately 4,500m long by 2,000m wide that exhibits similarities to the porphyry copper deposits located within the Safford Mining District in Arizona. The geophysical survey is underway and is being completed by Quantec Geosciences USA Inc using its ORION 3D Swath DCIP configuration to map at depth the geophysical signatures of the surface mineralization.

Sombrero Butte

The preliminary results of the recently announced Hyperspectral Survey are expected in August. An ongoing compilation of historical analytical data identified a previously unreported interval of porphyry style mineralization hosted in potassic altered Copper Creek granodiorite. Drillhole SB-03 was drilled to the northeast towards a positive chargeability body (target #1) located east of the area of historical copper

mining. This mineralized interval is located outside the area of the mineralized magmatic breccia pipes and the metal assemblage supports proximity to a potential mineralized porphyry center.

DDH #	Easting	Northing	El (m)	Dip	Az	TD (m)	From (m)	To (m)	Int (m)	Cu (%)	Mo (%)	Au g/t	Ag g/t
SB-03	548843.9	3621140.0	1299.5	-80	60	645.7	522.00	574.00	52.00	0.18	tr	0.01	0.45

Qualified Person

Elmer B. Stewart, MSc. P. Geo., 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 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 <http://www.copperfoxmetals.com>.

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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 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; surfacing additional value in the Schaft Creek project; advancing each project using a stage gate approach; completing an updated mineral resource estimate at Eaglehead.

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; the speed of field studies; 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 Schaft Creek 2023 program may not be completed in full, on time or on budget; the 'bottle roll' testing of Van Dyke samples may not provide the information expected; the UCS tests may not provide the information expected or be completed at all; the updated mineral resource estimate at Eaglehead may not be completed as planned or at all; the geophysical survey at Mineral Mountain may not provide the results expected; the hyperspectral survey at Sombrero Butte may not provide the results expected; 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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