

Copper Fox Announces \$2,000,000 Non-Brokered Private Placement

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Calgary, July 18, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that it intends to complete, subject to the approval of the TSX Venture Exchange, a non-brokered private placement to raise up to \$2,000,000 in gross proceeds (the "Offering"). The Offering will consist of up to 8,000,000 units (each a "Unit") at a price of \$0.25 per Unit. Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one-half (1/2) common share purchase warrant (a "Warrant").

Each whole Warrant will entitle the holder to purchase one Common Share for a two-year term, for an exercise price of \$0.35 during the first 12-month period after the closing of the Offering and \$0.40 during the subsequent 12-month period after the closing of the Offering. In the event that the 20-day volume weighted average price of the common shares listed on the TSX Venture Exchange is above \$0.40 in the first 12-month period after the closing of the Offering, or \$0.45 during the subsequent 12-month period, the expiry date of the Warrants may be accelerated, in whole or in part at the discretion of the Company, to any date or dates, as the case may be, that is 30 days after the first date such threshold is met.

The Offering is available to all existing shareholders of Copper Fox who, as of the close of business on July 17, 2023 (the "Record Date"), held shares (and who continue to hold such shares as of the closing date) in accordance with the provisions of the "existing security holder exemption" contained in the various corresponding blanket orders and rules of participating jurisdictions (the "Existing Security Holder Exemption"). Copper Fox is also making the Offering available to subscribers under a number of available prospectus exemptions, including the accredited investor exemption, family and close personal friends and business associates of directors and officers of the Company.

The Company advises that there are conditions and restrictions when subscribers are relying upon the Existing Security Holder Exemption, including, among other criteria: (a) the subscriber must be a shareholder of the Company on the Record Date (and still be a shareholder), (b) be purchasing the Units as a principal - for his or her own account and not for any other party, and (c) may not purchase more than \$15,000 value of securities from the Company in any 12-month period. There is an exception to the \$15,000 subscription limit. In the event that a subscriber wishes to purchase more than a \$15,000 value of securities, then he or she may do so provided that the subscriber received suitability advice from a registered investment dealer, and, in this case, subscribers will be asked to confirm the registered investment dealer's identity and employer. Subscribers purchasing Units using the Existing Security Holder Exemption will need to represent in writing that they meet the requirements of the Existing Security Holder Exemption. There is no minimum subscription amount. As the Existing Security Holder Exemption contains certain restrictions and is only available in certain jurisdictions in Canada, others that do not qualify under the Existing Security Holder Exemption may qualify to participate under other prospectus exemptions, such as the accredited investor exemption.

Should the Offering be over-subscribed, it is possible that a shareholder's subscription may not be accepted by the Company. Additionally, in the event of an imbalance of large subscriptions compared to smaller subscriptions, management reserves the right in its discretion to reduce large subscriptions in favour of smaller shareholder subscriptions.

The Offering is expected to close by August 25, 2023. In accordance with applicable securities legislation, securities issued pursuant to the Offering are subject to a hold period of four months plus one day from the date of the completion of the Offering. The net proceeds raised from the Offering will be used to continue exploration and development activities on Copper Fox's 100% owned Van Dyke, Eaglehead, Mineral Mountain and Sombrero Butte projects, the \$330,000 final payment for the Eaglehead project, working capital and general corporate and administrative purposes of the Company.

The Offering may include one or more subscriptions by insiders of the Company, including a subscription by

Mr. Ernesto Echavarria, a director, insider, and a control person of the Company (as defined by the policies of the TSX Venture Exchange) of a minimum of 4,800,000 Units.

Subscriptions completed by insiders in the Offering, including the subscription by Mr. Echavarria, may constitute a "Related Party Transaction" under Policy 5.9 of the TSX Venture Exchange which adopts Multilateral Instrument 61-101 ("MI 61-101") as a policy of the TSX Venture Exchange. In completing such transactions, Copper Fox intends to rely on the applicable exemptions from the valuation requirement and minority security holder approval requirements available under Sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the participation in the private placement by insiders will not exceed 25% of the Company's market capitalization.

As part of its continuous refinement of operations, the Company is conducting an internal evaluation to identify potential opportunities to optimize its corporate structure. This review is focused on considering strategies for the distinct and efficient management of its mineral properties located in Arizona and British Columbia. This assessment is purely exploratory, and there is no assurance the Company will undertake any form of corporate reorganization.

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 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, AZ, the 100% interest in the Mineral Mountain and Sombrero Butte porphyry copper exploration projects located in Arizona, the 25% interest in the Schaft Creek Joint Venture with [Teck Resources Ltd.](#) on the Schaft Creek copper-gold-molybdenum-silver project and the 100% owned Eaglehead polymetallic porphyry copper project each located in northwestern British Columbia. For more information on Copper Fox's mineral properties and investments visit the Company's website at copperfoxmetals.com.

For additional information contact Jason Shepherd at 1-844-464-2820 or Lynn Ball at 1-403-264-2820.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

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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 includes, without limitation, statements about; the expected size and terms of the Offering and the use of the proceeds therefrom; the anticipated closing time of the Offering; the terms of the subscription agreements to be executed by shareholders relying on the "Existing Security Holder Exemption"; the expected subscription by one or more insiders, including Mr. Echavarria in the Offering; the exemptions in MI 61-101 intended to be relied upon by Copper Fox in completing the Offering; and the possible corporate reorganization.

In connection with the forward-looking information contained in this news release, Copper Fox has made

numerous assumptions. 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 possibility that: approval for the Offering will not be obtained from the TSX Venture Exchange; the Offering will not complete at the time or in the amount expected, or at all; Mr. Echavarria will not subscribe for the number of Units currently expected, or at all; and the exemptions intended to be relied upon by Copper Fox under MI 61-101 in completing the Offering may not be available.

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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