Copper Fox Announces 2023 Third Quarter Operating and Financial Results

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Calgary, September 20, 2023 - Copper Fox Metals Inc. (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated July 31, 2023, financial statements have been filed on SEDAR.

For the nine months ended July 31, 2023, Copper Fox had a net loss of $882,395 (July 31, 2022 - $889,829) which equated to $0.00 loss per share (July 31, 2022 - $0.00 loss per share). As at September 20, 2023 the Company's cash position is approximately $1,785,000.

During the nine months ended July 31, 2023, the Company incurred $727,514 in exploration expenditures advancing 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.sedarplus.ca, 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 focused on completion of the planned exploration programs on the Van Dyke, Mineral Mountain, Sombrero Butte and Eaglehead projects. Completion of the updated Mineral Resource Estimate at Eaglehead resulted in a significant increase in copper, gold, molybdenum, and silver to the Company's metal balance. In addition, the preliminary results for the studies at Van Dyke, Mineral Mountain and Sombrero Butte have been received and are currently being evaluated. At Schaft Creek, the $17.2 million 2023 program is underway and is focused on collecting data to inform and optimize the pit design, life of mine strip ratio, and to gain a better understanding of the pit slope hydrogeology. The most important take-away from the 2023 program will be the geotechnical data from eight additional drillholes that will be completed in the "high wall" of the Schaft Creek deposit. The planned archeological, wildlife, and ecosystem field studies are completed, and the metallurgical and monthly environmental sampling programs are ongoing. Aligning these activities with the cultural and social traditions of the Tahltan Nation is a fundamental aspect of the Schaft Creek program."

2023 Q3 Highlights

On May 11, 2023, the Company provided an update of activities and plans on its Van Dyke ISCR project which included:

- commencing surge, bail, and pump testing on four drill holes.
- planning for the mineralogical, solubility, whole rock and trace element studies had been completed.
- preparation of the sampling of the Gila conglomerate for unconfined compressive strength (UCS) tests for geotechnical purposes.

On June 1, 2023, the Company provided the results of continuing compilation of data in advance of the planned geophysical survey on 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 meters by 700 m.
- the molybdenum zone measures approximately 2,800 m by 600 m.
- a wholly owned subsidiary of Copper Fox named Desert Fox Mineral Mountain Co. had been formed for legal and accounting purposes.

On June 27, 2023, the Company announced the completion of the Hyperspectral survey over its Sombrero

Butte project. Combining the Hyperspectral data and previously collected trace element geochemistry can be used to identify areas of alteration associated with breccia pipes, hydrothermal centers and/or styles of mineralization indicative of porphyry copper deposits not readily apparent at the outcrop level.

On July 13, 2023, the Company provided a corporate update which included:

- the Schaft Creek project that the 2023 geotechnical drilling program commenced utilizing four diamond drills. In addition, metallurgical testwork of samples selected from the 2021 and 2022 drilling programs were initiated.
- the Van Dyke project that the sample selection for the mineralogical, solubility, whole rock and trace element studies had been completed. It is expected that data from the solubility tests could allow the Company to better predict potential future copper production from the Van Dyke project.
- the Eaglehead project that Moose Mountain Technical Services confirmed the database for the project was suitable for completion of an updated mineral resource estimate.
- the Mineral Mountain project that the geophysical survey being completed by Quantec Geosciences was underway.
- the Sombrero Butte project that the preliminary results of the Hyperspectral survey were expected in August and an unreported interval of porphyry style mineralization was identified.

On July 5, 2023, the Company appointed Lynn Ball as Vice President, Corporate Affairs. Her responsibilities include leading and executing a strategy to build long-term environmental and social stewardship policies, management of corporate reporting requirements and ESG communications.

Subsequent to the Period End

On August 8, 2023, the Company provided a corporate update which included:

- The 2023 Schaft Creek program is in progress, with the geotechnical drilling focused on collecting data to inform and improve the pit design and life-of-mine strip ratio, and to gain a better understanding of the hydrogeology of the area. A total of 1,882 meters of drilling out of the planned 9,000-metre program has been completed.
- Environmental baseline data collection and community engagement programs are advancing as well at Schaft Creek.
- The metallurgical test work portion of the 2023 Schaft Creek program is progressing, with results expected by the end of November.
- Work toward completion of the updated mineral resource estimate at Eaglehead is progressing.
- Survey results from the airborne hyperspectral alteration mapping survey on the Sombrero Butte project have been received and are currently being reviewed in conjunction with the project database.
- At Mineral Mountain, the geophysical survey using the ORION 3-D Swath DCIP configuration has been completed. The 3-D modelling results of the survey are expected in September.
- The mineral solubility/mineralogical studies at the Van Dyke project have commenced.

On August 30, 2023, the Company released the results of an updated mineral resource estimate ("MRE") on its 100% owned Eaglehead copper-gold-molybdenum-silver porphyry copper project located in northwestern British Columbia. The MRE was prepared by Moose Mountain Technical Services ("MMTS") in accordance with National Instrument 43-101 ("NI 43-101") standards. For reporting purposes, a C$5.50 net smelter return ("NSR") is considered the base case for the MRE. Highlights of the pit constrained MRE are as follows:

- Indicated mineral resource of 70.8Mt with a weighted average grade of 0.22% Cu, 0.011%Mo, 0.061g/t Au and 0.90 g/t Ag containing 345Mlbs Cu, 16.9Mlbs Mo, 139,600 oz Au and 2,150,000 oz silver.
- Inferred mineral resource of 242.3Mt with a weighted average grade of 0.19% Cu, 0.003%Mo, 0.043 g/t Au and 0.060g/t Ag containing 1.03Blbs Cu, 18.7Mlbs Mo, 365,800 oz Au and 4,970,000 oz Ag.
- The mineral resources are contained with four separate mineralized zone that occur over a strike length of approximately 4 kms.
- The four zones of porphyry style mineralization are open at depth, along strike and indicates potential to significantly expand the project resource base.

On September 8, 2023, the Company closed a non-brokered private placement, raising aggregate gross proceeds of $1,878,010 through the sale of 9,390,050 units ("Unit") at a price of $0.20 per Unit. Each Unit consisted of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share for a two-year term, for an exercise price of $0.25 during the first 12-month period after the closing of the offering and $0.30 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 $0.30 in the first 12-month period after the closing of the offering, or $0.35 during the subsequent 12-month period, the expiry date of the warrants will be accelerated to any date or dates, as the case maybe, that is 30 days after the first date such threshold is met.

On September 20, 2023, the Company provided an update on 2023 activities on the Schaft Creek program as highlighted below:

- The 2023 Schaft Creek geotechnical drilling program is focused on collecting data to inform and optimize the pit design, life of mine strip ratio, and to gain a better understanding of the pit slope hydrogeology. A total of 3,062 meters has been drilled to date with 4 complete holes and 4 holes in progress.
- Community engagement with the Tahltan Nation is continuing.
- The metallurgical testwork (76 samples) portion of the 2023 Schaft Creek program is progressing with results expected by the end of November. The variability sampling will provide an update of copper, gold, molybdenum, and silver recovery in addition to comminution data. The test program will also characterize tailings material which will better inform planned tailings management and storage.
- Hydrogeological, environmental, and social baseline work is ongoing. The planned archeological, wildlife, and ecosystem field studies for 2023 have been completed.

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 July 31, 2023	3 Months Ended April 30, 2023	3 Months Ended January 31, 2023	3 Months Ended October 31, 2022
Loss before taxes	$ 348,787	$ 254,018	$ 279,590	$ 461,137
Net loss	348,787	254,018	279,590	401,137
Comprehensive loss	870,510	(43,966)	563,026	(668,062)
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00
	3 Months Ended July 31, 2022	3 Months Ended April 30, 2022	3 Months Ended January 31, 2022	3 Months Ended October 31, 2021
Loss before taxes	$ 277,827	$ 363,283	$ 248,719	$ 367,608
Net loss	277,827	363,283	248,719	113,608
Comprehensive loss	832,007	(116,314)	140,436	133,849
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

Liquidity
As at July 31, 2023, the Company's cash position was $260,665 (October 31, 2022 - $132,192). As at September 20, 2023 the Company's cash position is approximately $1,785,000.

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% owned Van Dyke oxide copper project, and the Mineral Mountain and Sombrero Butte porphyry copper exploration projects all located in Arizona, and 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, both located in northwestern British Columbia. For more information on Copper Fox's 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, Vân 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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