Copper Fox Announces Positive IP Results and Increases Land Position at Mineral Mountain Copper Project

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Calgary, November 22, 2023 - Copper Fox Metals Inc. (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") and its wholly owned subsidiary, Desert Fox Mineral Mountain Co., are pleased to announce the results of the deep penetrating geophysical survey utilizing Quantec's ORION 3D Swath DCIP configuration on its 100% owned Mineral Mountain project (the "Project") located approximately 16 miles northeast of Florence, Arizona. Highlights of the survey are set out below:

Highlights

- A northeast trending open-ended positive (>18mrad) chargeability/resistivity anomaly measuring approximately 3,200 meters ('m') long by 1,200 m wide has been identified.
- The chargeability/resistivity signature is like that which would be expected in the oxidized/supergene zone above the hypogene zone of a porphyry copper system in Arizona.
- A 1,200 m long by 900 m wide portion of the larger chargeability/resistivity anomaly comes to surface in an area of the property with quartz vein/veinlet/fracture hosted secondary copper (chrysocolla, malachite, chalcocite) and molybdenum mineralization in sericitic/potassic altered porphyritic quartz monzonite and granodiorite.
- An additional 80 mineral claims (1,653 acres) have been added to the Project to cover the interpreted extension of the northeast trending open-ended positive chargeability/resistivity anomaly and a mineralized Laramide intrusive.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "The results of the IP survey are consistent with the current geophysical model for the oxidized/supergene enriched portion of a Laramide age porphyry copper system in Arizona. The strong positive correlation between the various geoscientific data has identified a near surface drillable target measuring approximately 1,200 m long and 900 m wide that transitions at depth to a significantly larger chargeability signature consistent with the geological/exploration model developed for the Mineral Mountain project."

Geological Model
The Mineral Mountain project covers a copper-gold-molybdenum porphyry system characterized by a copper-magnetite mineral association that has been subjected to weathering/oxidization/supergene enrichment, a process commonly observed at porphyry copper systems in Arizona. The porphyry copper deposits in the Safford and Ajo Mining Districts of Arizona are being used as geological/exploration models for the Project. The porphyry copper footprint at Mineral Mountain is located on the eastern side of the Laramide intrusive and is interpreted to dip to the east and to the north under the PreCambrian rocks consistent with the location of the recently defined chargeability signature.

Geophysical Study
Recent investigation of the geophysical characteristics of porphyry copper systems in Arizona shows that the oxidation/supergene processes that affected these porphyry copper systems have altered the petrophysical properties of the mineralization and host rock resulting in lower chargeability and increased resistivity signatures within the oxidation/supergene zone of porphyry copper deposits. Source: Howe, B, Devriese, Sarah, G.R., March 2023; An Empirical Geophysical Model for Porphyry Copper deposits in the Laramide Copper Province.

The 2023 geophysical survey has outlined a northeast trending open-ended 3,200 m long by 1,200 m wide chargeability (+18mrad contour) anomaly. Based on the +15mrad chargeability contour, the western, southern, and southeast edges of the anomaly have been defined. The anomaly remains open to the northeast.

Figure-1: The +/-350 m below surface 3D model of the northeast trending open-ended anomaly showing the +15mrad and +18mrad chargeability signatures and recently staked mineral claims.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2177/188312_ae37ac50942afb05_001full.jpg

The 1,200 m long by 900 m wide chargeability/resistivity signature that comes to surface in an area of the property that contains abundant mineralized porphyry style quartz veins/veinlets and fractures containing secondary (chrysocolla, malachite, chalcocite) copper and molybdenum mineralization hosted primarily in sericitic and to a lesser degree potassic altered phases of the Laramide age intrusive. The lower chargeability/increased resistivity signature is similar to the recent geophysical model of Laramide age porphyry copper deposits in Arizona. Figure-2 and Figure-3 show the chargeability and resistivity pseudo sections for L-2000 that crosses the 1,200 m by 900 m chargeability/resistivity anomaly. The strength of the chargeability signature increases with depth and is interpreted to represent the primary hypogene sulphide zone of a porphyry system.

Figure-2: L-2000 chargeability pseudo section, Mineral Mountain project.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2177/188312_ae37ac50942afb05_002full.jpg

Figure-3: L-2000 resistivity pseudo section, Mineral Mountain project.

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Rationale for Land Acquisition
The Mineral Mountain project is located within a northeast trending, regional scale, porphyry copper belt that extends from the Ajo porphyry copper district in the west to the Miami-Globe porphyry copper district in the east and hosts some of the largest porphyry copper deposits in Arizona including Santa Cruz and Resolution. The Project is located approximately 25 kilometers ('km') east of Florence, Arizona between the Florence and Resolution porphyry copper deposits.

The recently acquired lands covers:

- Four Laramide age quartz monzonite plugs and several Tertiary age porphyritic granodiorite dikes, interpreted to represent the continuation of the Mineral Mountain intrusive complex to the northeast.
- The results of the 2023 geophysical survey indicate that the chargeability/resistivity anomaly associated with the copper mineralization at Mineral Mountain extends to the northeast into the recently acquired mineral claims.
- The largest of the quartz monzonite plugs host extensively oxidized/leached porphyry style quartz veins, quartz veinlets and fractures containing secondary copper minerals (chrysocolla, malachite, chalcocite) and molybdenite.
- The 2022 airborne magnetic and radiometric survey identified a buried positive magnetic feature interpreted to represent a potassic altered (due to magnetite) late stage intrusive underlying the largest Laramide age intrusive.

Geophysical Survey Procedures
The ORION 3D SWATH DCIP survey completed by Quantec Geoscience USA Inc. was centered over the Laramide intrusive and measured (employing a pole-dipole array configuration) the DCIP signal on 9 survey lines. The survey mesh covered an area of approximately 3.2 km x 3.6 km using a 25 m cell size in the X and Y directions to cover the electrode array zone (core mesh). Padding cells covering ~3.35 km in each horizontal direction were added to extend the core mesh. A homogenous half-space of ~ 750 ohm-m was used as a starting model for DC inversion. The IP inversions were completed with use of the sensitivity matrix calculated from the calculated 3D conductivity model.

The 2D DC and IP inversions were carried out using the UBC DCIP2D inversion codes (Oldenburg and Li, 1994) to produce depth sections of DC resistivity, DC-referenced IP chargeability and HS-referenced IP chargeability to a depth of investigation of 750 m to 800 m. The 3D inversion of the DC and IP data was completed using the UBC 3D inversion codes (Li and Oldenburg, 2000). The full set of 3D Tx-Rx

measurements were merged into a single data set and modeled in 3D to produce 3D resistivity and DC-referenced chargeability models.

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 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 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 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 statements regarding: a Laramide age porphyry system; an open-ended positive chargeability anomaly; copper-molybdenum mineralization; interpreted dip of the chargeability anomaly; interpretation of the geophysical results and acquisition of mineral claims.

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 advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; and the reliability of historical reports. 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 dimensions and shape of the chargeability and resistivity anomalies may not be as estimated; the surface mineralization may not represent buried porphyry style mineralization; uncertainties relating to interpretation of the geophysical results; the geology, continuity and concentration of the mineralization; the financial markets and the overall economy may deteriorate; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; 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.sedarplus.ca. 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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