

Copper Fox Provides Year-End Corporate Update

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Calgary, December 27, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to provide an overview of project activities including the Schaft Creek project. The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV") where [Teck Resources Ltd.](#) ("Teck") is the Operator of the SCJV holding a 75% interest with Copper Fox holding the remaining 25% interest. The Schaft Creek copper-gold-molybdenum-silver deposit, located in northwestern British Columbia, is one of the largest undeveloped porphyry copper deposits in North America. The Schaft Creek program (see news release dated March 2, 2023) budgeted at \$17.2 million is fully funded by Teck, pursuant to the SCJV Agreement.

Schaft Creek

The SCJV completed the 2023 field program in October. The multi-faceted program focused on geotechnical drilling to improve the pit design, life of mine strip ratio, and hydrogeological model of the proposed mine site. The metallurgical portion of the program is designed to better inform metal recoveries, process, comminution, concentrate quality and tailings characterization. In addition, environmental, archeological, wildlife, and ecosystem field studies and social baseline work were completed. Results of the various 2023 activities will be released upon receipt of the data from service providers.

Van Dyke

Two crucial factors in advancing the Van Dyke project are understanding solution chemistry and successfully advancing a decline to access the Van Dyke oxide copper deposit. The solubility/mineralogical testwork data substantially reduces the risk of the generation of carbon dioxide gas and precipitation of gypsum during leaching, two factors that could significantly disrupt the leaching kinetics and projected copper production. The geotechnical investigation of the Gila conglomerate related to the proposed decline is underway and completion of the rehabilitation of selected drill holes is expected to commence in January 2024. On successful completion of these activities, six hydrogeological monitoring and three water sampling stations would have been established to allow collection of hydrogeological data and sampling to monitor changes in water quality over time.

Eaglehead

The 2023 pit constrained mineral resource estimation on the Eaglehead project (see news release dated August 30, 2023) outlined an "at surface" deposit and resulted in a combination of Indicated and Inferred resources. This resource estimate demonstrated a significant increase in tonnes and copper-gold-molybdenum-silver content and the open-ended nature of the mineralization. The study also indicated that approximately 50% of the chargeability anomaly (both laterally and horizontally) hosting the mineralization in the Bornite and East zones has been tested by drilling.

Mineral Mountain

The deep penetrating geophysical survey in combination with lithology, alteration and copper-molybdenum mineralization identified a near surface drill target that measures approximately 1,200 meters ('m') by 900 m within a deeper, northeast trending open-ended positive (>18mrad) chargeability/resistivity anomaly measuring approximately 3,200 m by 1,200 m. The result of the geophysical survey suggests that the porphyry footprint could extend up to 3,000 m to the northeast into an area hosting several Laramide age quartz monzonite and granodioritic stocks and dikes containing porphyry style mineralization in oxidized, leached, quartz veins and veinlets. To protect the interpreted extension of the porphyry footprint, 80

additional BLM mining claims (see news release dated November 22, 2023), and one Arizona Exploration Permit (610.5 ha) has been acquired along the northeast portion of the project.

Sombrero Butte

Interpretation of the results of the 2023 hyperspectral survey and incorporation of these results into the project database is ongoing. Results of the compilation will be announced when completed.

Corporate

The Company formed a new wholly owned subsidiary, Desert Fox Mineral Mountain Co., in May to hold its interest in the Mineral Mountain project. In July, the Company strengthened its executive by appointing Lynn Ball as VP of Corporate Affairs. The Company closed a \$1,878,010 private placement in September to continue funding its exploration and development activities. The investor relations contract with Creative Capital Corporation will terminate on December 31, 2023, and the Company thanks Mr. Shepard for the services provided over the past year. The Company is currently assessing its Investor Relations plans which will be announced when finalized.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "On Copper Fox operated projects, our 2023 activities have achieved and, in some cases, exceeded program objectives and we look forward to continuing our success in 2024. At Schaft Creek, the SCJV completed the largest program undertaken since formation of the SCJV and was designed to investigate several project enhancements and augment the environmental, aquatic, wildlife, archeological, and hydrogeological baseline data and establish stronger communal and business relationships with the Tahltan Nation."

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 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: Lynn Ball at 1-844-464-2820; 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 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; completion of the 2023 Schaft Creek program; the mineral solubility/mineralogically testwork and proposed activities at Van Dyke; results of the geophysical survey at Mineral Mountain; the resource estimation at Eaglehead, the hyperspectral survey 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, 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 results of the 2023 Schaft Creek program may not yield the expected result; the mineral solubility/mineralogically testwork may not be accurate and the proposed activities at Van Dyke may not be completed as planned or at all; the interpretation of the geophysical survey results at Mineral Mountain may not be accurate; the chargeability/mineralization correlation at Eaglehead may not be accurate, the interpretation of the results of the hyperspectral survey at Sombrero Butte may not be completed as planned or at all; 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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