Copper Fox Announces 2023 Year-End Operating and Financial Results

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Calgary, February 7, 2024 - Copper Fox Metals Inc. (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its audited annual consolidated October 31, 2023, financial statements have been filed on SEDAR+.

All the Company's subsidiaries are wholly owned.

For the year ended October 31, 2023, Copper Fox had a net loss of $1,114,512 (October 31, 2023 - $1,290,966) which equated to $0.00 loss per share (October 31, 2022 - $0.00 loss per share).

During the year ended October 31, 2023, the Company incurred $915,190 in expenditures toward furthering the development of its Schaft Creek and Van Dyke copper projects as well as exploration of its Eaglehead, Sombrero Butte and Mineral Mountain copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR+ at 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, "2023 was a pivotal year with the completion of the Mineral Resource Estimate at Eaglehead and the completion of the C$17.2 million, geotechnical, and metallurgical program at Schaft Creek, this is the largest program and budget on the project since inception of the Schaft Creek Joint Venture. The Mineral Resource Estimate at Eaglehead significantly increased Copper Fox's metal balance and demonstrated the potential of this project to become a significant porphyry deposit and supply of copper in the future. Other achievements in 2023 included mitigation of several operational issues that would significantly impact copper production at Van Dyke and advancing Mineral Mountain to the drilling stage.

"As we enter 2024, the results from the 2023 Schaft Creek program are being processed and we await delivery of these results as well as notification of Teck Resource Limited's ("Teck") 2024 Schaft Creek program and budget, this is expected to be received by the end of February. At Van Dyke, the current drillhole rehabilitation and geotechnical work is progressing and is expected to be completed in April, at which time the next phase of activities would be planned. The Company is in the process of obtaining a permit to conduct a maiden drill program at Mineral Mountain and an extension of the existing Mines Act permit to conduct an "infill" drilling program at Eaglehead."

2023 Q4 Highlights

- At Schaft Creek, the Schaft Creek Joint Venture ("SCJV") completed the field portion of the 2023 program. The C$17.2 million budget is the largest budget since the formation of the SCJV and, pursuant to the terms of the SCJV agreement, was fully funded by Teck. The field portion of the 2023 program included geotechnical drilling, wildlife, aquatic and archeological surveys, community engagement and is progressing with a comprehensive metallurgical testwork program.
- Completion of a Mineral Resource Estimate ("MRE") on the Eaglehead project reported for the first time an Indicated resource along with the Inferred resources. The details of the MRE are set out in a news release dated August 31, 2023.
- Advanced the Mineral Mountain project to the drilling stage. The 2023 geophysical program outlined a large positive chargeability/resistivity anomaly underlying the porphyry "footprint". The geophysical signature at Mineral Mountain is like that at other oxidized porphyry copper deposits in Arizona.

- At Van Dyke, the mineral solubility/mineralogical testwork indicated a high degree of oxidization, rapid leaching rates for the copper minerals and low acid consuming gangue and host rock mineralogy. The work also indicated low potential to generate carbon dioxide gas and the precipitation of gypsum during leaching operations; two operational issues that significantly impact copper production. The drillhole rehabilitation program and geotechnical study is currently in progress and expected to be completed by the end of April 2024.
- At Sombrero Butte, the hyperspectral survey identified several areas of interpreted argillic and siliceous alterations, known mineralized breccia pipes (including the breccia pipes exhibiting advanced argillic alteration) and a significant number of anomalies interpreted to represent breccia pipes. Ground checking of these anomalies is expected to be completed by the end of March 2024.

Subsequent to the Year Ended

- Activities completed after year-end include an update as well as detailing plans for its Van Dyke project, the analytical results for the Schaft Creek 2023 geotechnical drilling program and an update on activities and the hyperspectral survey at Sombrero Butte.

Elmer B. Stewart, MSc, P.Geo, 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 October 31, 2023	3 Months Ended July 31, 2023	3 Months Ended April 30, 2023	3 Months Ended January 31, 2023
Loss before taxes	$ 232,117	$ 348,787	$ 254,018	$ 279,590
Net loss	232,117	348,787	254,018	279,590
Comprehensive (gain) / loss	(602,417)	870,509	(43,966)	563,026
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

	3 Months Ended October 31, 2022	3 Months Ended July 31, 2022	3 Months Ended April 30, 2022	3 Months Ended January 31, 2022
Loss before taxes	$ 461,137	$ 277,827	$ 363,283	$ 248,719
Net loss	401,137	277,827	363,283	248,719
Comprehensive (gain) / loss	(668,062)	832,007	(116,314)	140,436
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

Liquidity

As at October 31, 2022, the Company's cash position was $1,368,852 (October 31, 2022- $132,192) and as of the date of this News Release the Company's cash position is $912,900.

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 a 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 www.copperfoxmetals.com.

For additional information please 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 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 include statements regarding; Eaglehead MRE increasing copper inventories and the potential to be a future copper supplier; completion of a comprehensive metallurgical program at Schaft Creek; mitigating operational issues at Van Dyke; obtaining a permit for a maiden drill program at Mineral Mountain; extending the permit for an 'infill' drill program at Eaglehead; and the hyperspectral survey at Sombrero Butte identifying several areas of alterations.

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; 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 metallurgical testwork on the Schaft Creek project may not be completed as planned or at all; drillhole rehabilitation and geotechnical work at Van Dyke may not be completed as planned or at all; the maiden drilling program at Mineral Mountain may not be completed as planned or at all; the 'infill' drilling program at Eaglehead may not be completed as planned or at all; the ground checking of the Sombrero Butte anomalies may not be completed as planned or at all; 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; 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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