

Copper Fox Provides Update on Schaft Creek Project

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Calgary, June 17, 2024 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) (FSE: HPU) ("Copper Fox" or the "Company") is pleased to provide an update on the Schaft Creek project. The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV"). [Teck Resources Ltd.](#) ("Teck") is the Operator of the SCJV and holds a 75% interest with Copper Fox holding the remaining 25% interest. The Schaft Creek deposit, located in northwestern British Columbia, is one of the largest undeveloped porphyry copper deposits in North America that contains significant gold-molybdenum-silver by-products.

The 2024 program (see news release dated February 29, 2024) is budgeted at C\$18.7 million (funded by Teck) and focuses on furthering technical investigations required to confirm key aspects of the open pit design and continuing environmental baseline studies in alignment with Tahltan Nation's cultural and social traditions. The program is anticipated to allow the project to progress towards the start of the Prefeasibility Study stage.

Highlights

- The 2024 field program is underway:
 - Upgrades to the camp facilities including installation of solar array to supply clean, renewable electrical power are in progress.
 - The geotechnical drilling program is advancing with two drill rigs to collect additional data in key areas identified in the 2023 Geotechnical Investigation.
- Engineering Studies:
 - The report on the 2023 geotechnical drilling and related geophysical and hydrogeological surveys has been received (see Geotechnical Investigation section below) and is being used to guide the 2024 geotechnical program.
 - Metallurgical studies are underway with completion expected in Q3 2024, preliminary results are showing opportunities to optimize the processing flowsheet. Studies will include updated metal recovery and grinding projections.
- Environmental Studies and Community:
 - The Environmental Baseline data collection program is underway including surface water, groundwater, fish, meteorology, and glacial surveys.
 - Archaeological surveys in areas of proposed infrastructure to progress toward final site layout.
 - Strengthening collaboration and engagement with the Tahltan Nation through the support of educational opportunities, youth athletics and cultural training.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "The 2024 program is underway and will position the Schaft Creek project to progress toward the start of the Prefeasibility Study stage. Completion of the 2023 Geotechnical Investigation augments the projects geotechnical knowledgebase and makes recommendations for additional data collection and studies to better assess pit slope conditions ahead of updating the current open pit design. In relation to the metallurgy testwork, the preliminary indications from the grinding and metal recovery projections are encouraging, completion of these studies are necessary to define metallurgical performance and optimize the overall processing flowsheet."

Geotechnical Investigation

Piteau Associates Engineering Ltd managed the 2023 Geotechnical Investigation which included geomechanical logging of the 2023 drill core, downhole geophysical surveys, packer testing, vibrating wire piezometer (VWP) installations, field and laboratory rock mechanics testing, data compilation, analysis and preliminary design. Slope design acceptability criteria for the Schaft Creek open pit slope design were developed based on a review of industry standards for open pit slopes, as laid out in "Guidelines for Open Pit Slope Design".

The proposed Schaft Creek open pit is approximately 3.1 kilometers ('km') long and 1.7 km wide, with

proposed open pit slopes in excess of 1,200 meters ('m') high. The mine plan is based on a conventional truck-and shovel operation with a 21-year life of mine, producing 1.03 billion tonnes (Bt) of mill feed and 1.03 Bt of waste rock with average grades of 0.26% Cu, 0.16 g/t Au, 0.017% Mo, and 1.23 g/t Ag (Copper Fox 2021 Preliminary Economic Assessment ('PEA')).

As background to the 2023 Geotechnical Investigation, a feasibility-level geotechnical assessment completed in 2013 concluded that the final pit walls would be mainly developed in relatively competent rock with overall slope angles of 40° being considered feasible within the northwest, northeast, east, and southeast design sectors for slope heights ranging from 570 to 1,370 m and overall slope angles of 44° considered feasible within the southwest and west design sectors for slope heights ranging from 380 to 400 m. Recent studies reported in the 2021 PEA on optimization of the project shifted the location of the proposed open pit to the west. The 2023 geotechnical program was completed to support the progression of the geotechnical model for an updated open pit design. The results from the 2023 program indicate that the deposit can be subdivided into 5 separate geotechnical domains, each with recommended pit slope angles, ranging from 39° - 51° and indicating potential for 30 m high benches in the southwestern portions of the pit. Additional drilling is required to confirm the geotechnical design within specific geotechnical domains. These recommendations have been incorporated into the 2024 field program.

Metallurgical Testwork

The metallurgical testwork is being completed by Base Metallurgical Laboratories Ltd., located in Kamloops, British Columbia under the direction of the metallurgical division of Teck. While the preliminary indications from the testwork are encouraging, additional testwork results are pending for a complete characterization of metallurgical performance which will enable optimization of the process plant design. In addition, waste rock and tailings characterization is underway to better understand the variability across the deposit and throughout the mine life.

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% ownerships of the Van Dyke ISCR project, and the Mineral Mountain and Sombrero Butte porphyry copper exploration projects all 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 www.copperfoxmetals.com.

On behalf of the Board of Directors

Elmer B. Stewart

President and Chief Executive Officer

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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 statements regarding results and recommendations of the geotechnical drilling program; collection of geotechnical, metallurgical, environmental data; advancing community engagement; preliminary results of grinding and copper recoveries; and continuing studies related to the metallurgical testwork program.

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. 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: results and recommendations of the geotechnical drilling program may not be accurate; the recommendation from the geotechnical drilling may not be completed; collection of geotechnical, metallurgical, environmental data; advancing community engagement may not be completed as expected or at all; preliminary results of grinding and copper recoveries may not be accurate; and the continuing studies related to the metallurgical testwork program may not be completed as expected or at all.

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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