

Copper Fox Provides Update on Schaft Creek Project

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Calgary, September 24, 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 Prefeasibility Study stage.

Highlights

- The 2024 Geotechnical Drilling Program has been completed with 6 drillholes totalling 2,472 meters (m).
- Three of the six geotechnical holes intersected significant intervals of porphyry style mineralization.
- The mineralization intersected in DDH SCK-24-472 extended the hydrothermal breccia of the Paramount zone approximately 250 m to the north.
- Lock cycle testing of the rougher concentrate samples is underway. The metallurgical testwork is expected to be completed by the end of Q4 2024.
- Environmental Baseline data collection continues with surface and ground water sampling and hydrological measurements taken on a monthly basis as well as meteorology, fish and glacial surveys.
- Archaeology investigations were conducted in the area around the proposed Tailing Management (TMF) and Rock Storage (RSF) facilities.
- Final reports on the 2023 Environmental Baseline programs are under review.
- Camp upgrades have been completed to support future programs of up to 85 people, including the commissioning of the solar and battery power system.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "The field portion of the 2024 program for the Schaft Creek project was completed mid-September. The program provided additional information in the areas where geotechnical data gaps existed and extended the mineralization in the Schaft Creek deposit to the north. The results of the metallurgical testwork program are critically important to surfacing additional value in the project and could also have potential positive implications on the project's mill design. The metallurgical testwork has progressed to lock cycle testing. Preliminary indications from the testwork to date are encouraging, however completion of the entire planned metallurgical testwork program is necessary to better understand the metallurgical performance of the mineralization and optimize the processing flow sheet design."

Geotechnical Investigation

The 2024 Geotechnical Drilling Program consisted of six holes in total and collected data at various locations across the proposed pit, filling in gaps identified in the 2023 Geotechnical Study. The 2024 geotechnical data

will be incorporated into the project database and reviewed to determine if the quality of the dataset is sufficient to meet the threshold for a Prefeasibility Study.

Three of the six geotechnical drillholes intersected significant intervals of porphyry style mineralization. The mineralization intersected in DDH SK-24-472 extended the mineralized envelope in the Paramount zone approximately 250 m to the north. Analytical results from the geotechnical drilling program will be released upon receipt.

Metallurgical Testwork Update

The metallurgical testwork has progressed to the point where the initial interpretation of rougher concentrate samples has been completed and lock cycle testing of the rougher concentrate samples has commenced. Results of the lock cycle testing is expected to better inform potential changes to the proposed milling flow sheet set out in the 2021 Schaft Creek PEA with potential implications to the mill design, capital expenditures and throughput.

The preliminary indications from the testwork to date are encouraging. The planned testwork program is required to be completed before a characterization of metallurgical performance of the Schaft Creek deposit can be completed. The metallurgical testwork results are expected to enable optimization of the process plant design.

Q4 Focus

For the balance of 2024, the SCJV plans to complete the following activities:

1.
 - a) Field verification of the structural geology model for the Schaft Creek deposit to support pit slope stability modelling,
2.
 - b) Completion of the geometallurgical testwork followed by interpretation of the results,
3.
 - c) Initiate a review of the project to determine if the data quality and density is sufficient to transition the project to the Prefeasibility Study stage,
4.
 - d) Continue to advance engagement with the Tahltan leadership, and
5.
 - e) Apply for a new Multi Year Area Based ("MYAB") permit to conduct future field operations.

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 Limited 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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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 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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