

Copper Fox Announces 2024 Year-End Operating and Financial Results

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Calgary, January 31, 2025 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) (FSE: HPU) ("Copper Fox" or the "Company") is pleased to announce that its audited annual consolidated October 31, 2024, financial statements have been filed on SEDAR+.

All the Company's subsidiaries are wholly owned.

For the year ended October 31, 2024, Copper Fox had a net loss of \$607,303 (October 31, 2023 - \$1,114,512) which equated to \$0.00 loss per share (October 31, 2023 - \$0.00 loss per share).

During the year ended October 31, 2024, the Company incurred \$1,312,475 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 www.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, "In 2024, Copper Fox achieved significant progress in advancing the development of the Van Dyke in-situ copper recovery project, transitioned the Mineral Mountain project to the drill permitting stage and materially upgraded the porphyry potential of the Sombrero Butte copper project."

At Schaft Creek, [Teck Resources Ltd.](#) (Teck) as Operator of the Schaft Creek Joint Venture (SCJV) has reported that expenditures have surpassed the \$60 million Pre-Production Costs threshold as that term is defined in the Schaft Creek Joint Venture Agreement (SCJVA). Expenditures at Schaft Creek in 2024, as reported by Teck, are estimated at C\$24.7 million, surpassing the planned C\$18.7 million budget. The SCJVA stipulates that Teck are required to make \$60 million in Milestone Payments (\$20 million received in cash) with two \$20 million Milestone Payments remaining to Copper Fox. As such, Pre-Production Costs that exceed the \$60 million threshold will be shared pro-rata with Copper Fox's 25% share of costs being deducted firstly from the third \$20 million Milestone Payment.

In 2025, at Van Dyke, the Conceptual Site Model is expected to be completed during Q1-2025 at which time the next phase of activities would be planned. At Mineral Mountain, activities will be focusing on completing the current permitting process with the objective of being granted a drilling permit. At Eaglehead, geophysical surveys to define the limits of the chargeability anomaly that hosts the porphyry style mineralization are planned. At Sombrero Butte additional field studies are planned to better understand the spatial relationship between the regional structural setting, the chargeability anomaly, and the distribution of the copper-molybdenum mineralization and alteration before selecting drill hole locations. At Schaft Creek the recently announced 2025 program has a budget of C\$15.8 million. The Technical components include a review and update of current technical models, completion of the Geometallurgical Program, Geotechnical Slope Stability and Hydrogeological Models and Trade-off Studies on potential infrastructure sites. The Field Program components include Environmental Baseline data collection, Archaeological investigations in key site infrastructure locations and a drill program to assess suitability of planned site infrastructure.

2024 Q4 Highlights

- At Schaft Creek the field portion of the 2024 program concluded, activities included geotechnical drilling, wildlife, aquatic and archeological surveys, and community engagement. The comprehensive metallurgical testwork program is nearing completion with preliminary results expected by the end of Q1-2025.
- At Mineral Mountain, completion of the field studies to complete the Biological Evaluation and preparation of the draft Environmental Review report as requested by the Bureau of Land Management is progressing. On completion of the Environmental Review, a 30-day public comment period is required as the Company is attempting to obtain a drilling permit to conduct a "maiden" drill program.
- At Van Dyke, the drillhole rehabilitation program and geotechnical study were successfully completed with positive results. Preparation of a Conceptual Site Hydrogeological Model is in progress and is expected to be completed within Q1-2025.
- At Sombrero Butte, preliminary results of the geophysical surveys outlined a very large chargeability anomaly that exhibits a strong spatial relationship to surface alteration and porphyry style copper-molybdenum mineralization. The objective in 2025 is to advance the project to the drilling stage, at which time a Plan of Operations would be submitted to obtain a permit to conduct drilling operations.

Subsequent to the Year Ended

- An update on the geophysical surveys completed at the Sombrero Butte porphyry copper project.
- Analytical results from the Schaft Creek 2024 geotechnical drilling program.
- The proposed 2025 program and budget for the Schaft Creek project was announced along with Teck reporting that the first \$60 million in pre-production costs has been met, project expenditures for 2024 are estimated to be C\$24.7 million, and, pursuant to the terms of the SCJV agreement, was fully funded by Teck.

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, 2024, the Company's cash position was \$785,184 (October 31, 2023- \$1,368,852) and as of the date of this News Release the Company's cash position is \$203,543.

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 Limited 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 contact Fidel Montegu 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; the Conceptual Site hydrogeological model on the Van Dyke project 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' geophysical survey planned for the Eaglehead project may not be completed as planned or at all; at Sombrero Butte the planned field activities 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.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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