



News Release

COPPER FOX PROVIDES UPDATE ON EAGLEHEAD COPPER PROJECT

Calgary, Alberta – August 25, 2022. Copper Fox Metals Inc. (**“Copper Fox” or the “Company”**) (TSXV:CUU – OTCQX:CPFXF) through its wholly owned subsidiary Northern Fox Copper Inc. is pleased to provide an update on its 100% owned Eaglehead polymetallic porphyry copper project located approximately 50 kilometers (‘km’) east of Dease Lake, British Columbia. The Eaglehead project covers a large portion (16,492.62 ha) of the Lower Jurassic age (+/-195Ma), Eaglehead stock. Field work commenced in mid-June. A summary of activities completed in anticipation of receipt of the permit to conduct drilling operations are noted below:

Summary of Activities

- Approval for the Notice of Work (“NoW”) to conduct the proposed drilling program is still pending.
- Ongoing review of historical drill cores has located additional un-sampled, mineralized (chalcopyrite +/- bornite) intervals. Sampling of these intervals is in progress.
- The final report on the findings of the 2022 Archaeological survey is pending.
- The water quality surveys completed in 2022 show no appreciable changes in water quality.
- Field investigation of the four previously identified targets resulted in two targets for future exploration.

Elmer B. Stewart, President and CEO of Copper Fox stated, “The delay in receipt of the permit to conduct the drilling program is becoming critical to the completion of the proposed 4–5-week drilling program due to the rapidly approaching end of the summer season. The work related to updating the geological model continues to locate additional drill holes with unsampled mineralized intervals (chalcopyrite with minor bornite and molybdenum) indicating the mineralized envelopes in the Bornite and East zones could be larger than initially modelled.”

Drilling

The Permit required to conduct the proposed 2022 drilling program remains pending. The Permit approval process requires a site visit which was completed in early July. The Company continues to contact the relevant authority to determine status of the Permit. The proposed drilling will test the 500-meter-long interval (the “Gap”) between the Bornite and East zones to test continuity of the mineralization. Location of the proposed 2022 drilling program were shown in a news release dated June 13, 2022.

Archaeology and Water Quality Surveys

Preliminary results of the archeological review of the proposed access route and drill hole location failed to locate artifacts of a historical or cultural nature. Receipt of the final report on the Archeological review is pending. Analytical results of the stream water monitoring program have yielded no appreciable changes in water quality since the start of the 2022 program.

Elmer B. Stewart, MSc. P. Geol., 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, and has reviewed and approves the scientific and technical information disclosed in this news release.

About Copper Fox:

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSX-V: CUU) and the OTC Market (**OTCQX: CPFXF**) in the United States 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, are the 100% ownership of the Van Dyke oxide copper project located in

Miami, Arizona and 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. For more information on Copper Fox's other mineral properties and investments visit the Company's website at <http://www.copperfoxmetals.com>.

For additional information contact: Investor line 1-844-464-2820 or Lynn Ball, at 1-403-264-2820.

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: receiving the NoW; locating additional drill holes with unsampled mineralized intervals; several additional future exploration targets; and water quality analytical results.

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: obtaining the NoW approval and permits; completing the 2022 program on time and within budget; 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 2022 work program may not be completed as planned, or at all; the drilling targets may not provide the results anticipated; the new copper targets may not provide any additional exploration potential; uncertainties relating to interpretation of the previous results; 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.