

COPPER FOX ANNOUNCES 2023 SCHAFT CREEK PROGRAM

Calgary, Alberta (March 2, 2023) - Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU - OTCQX: CPFXF) is pleased to provide its shareholders an outline of the 2023 program for the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia. The Schaft Creek project is managed through the Schaft Creek Joint Venture (“SCJV”). Teck Resources Limited (“Teck”) is the Operator of the SCJV and holds a 75% interest with Copper Fox holding the remaining 25% interest.

2023 Program Highlights

- Advancing the project with focus on key areas including Safety, Geoscience and Engineering, Environmental, Communities, and Permitting.
- Planned expenditures in 2023 are C\$17.2 million.
- Proposed 9,000 m drill program focused on geotechnical data collection.
- External review of currently envisaged construction timeline and offsite infrastructure costs to reduce initial development costs and payback period, to improve the overall investment case.
- Collection of geotechnical data in key areas identified during a gap analysis, including the proposed pit highwall, which aim to improve the pit design and life of mine strip ratio to reduce operating costs and associated greenhouse gas emissions.
- The implementation of an environmental baseline data collection program that is in accordance with envisaged future permit regulatory requirements.

Elmer B. Stewart, President and CEO of Copper Fox, stated, “The emphasis in 2023 will be to advance the Schaft Creek project by augmenting the metallurgical, geotechnical, and environmental data while aligning these activities with the cultural and social traditions of the Tahltan Nation. These activities are focused on continuing the investigations and confirmations of value-add opportunities to allow potential initiation of a future Prefeasibility Study.”

Program Summary*Social:*

Strengthen and fulfill our commitments included in the Tahltan Nation Communications and Engagement Agreement while seeking further collaboration with the Tahltan Nation on cultural and social traditions initiatives.

Environment:

In line with the project’s revised configuration, timeline, and updated permitting regulatory requirements, planned work will consist of: i) initiation of a 2-year, monthly sampling, and environmental baseline field campaign; and ii) further work on the site’s original Archaeology Impact Assessment and cultural heritage

in collaboration with the Tahltan Nation. The environmental baseline field campaign will focus on collecting climatology, hydrology, water quality, glaciology, and flora-fauna data, including a winter ungulate management program.

Technical:

A 9,000 m drill program that focuses on geotechnical drilling (8,000 m) and metallurgical / resource delineation (1,000 m) is proposed. The geotechnical drilling will ensure sufficient data is available to support an updated mine plan design with increased pit slope angles and a reduced Strip Ratio. The metallurgical and resource delineation drilling will be completed to update throughput and recoveries assumptions, with some drilling allocated to infill the resource model.

Camp Upgrade:

Camp upgrades include improvements to the kitchen facility, bunkhouses, existing fixed-wing runway, and other site infrastructure. These upgrades will allow for expanded future field programs and ensure the continued safety and efficiency of the proposed 2023 field 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 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 <http://www.copperfoxmetals.com>.

For additional information contact: Jason Shepherd at 1-844-484-2820.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

Neither the 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: the 2023 program advancing the project; updating the project configuration and permitting timeline; a 9,000 m drill program; reducing the initial capital cost and improving the project valuation; decreasing the LOM strip ratio; bringing forward value recognition opportunities; and a budget of C\$17.2 million.

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; 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 2023 drill program and associated metallurgical and geotechnical test work may not be completed within the timeline or at all; the environmental work and socio-economic interaction with the Tahltan Nation may not be completed within the timeline or at all; the planned expenditures for the 2023 program may be over/under-estimated; 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.