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News Release

COPPER FOX PROVIDES CORPORATE UPDATE

Calgary, Alberta – August 8, 2023. Copper Fox Metals Inc. **("Copper Fox" or the "Company") (TSXV:CUU – OTCQX:CPFXF)** is pleased to provide an update on project activities including the Schaft Creek project. The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV") where Teck Resources Limited ("Teck") is the Operator of the SCJV holding a 75% interest with Copper Fox holding the remaining 25% interest. The Schaft Creek copper-gold-molybdenum-silver deposit, located in northwestern British Columbia, is one of the largest undeveloped porphyry copper deposits in North America. The full 2023 Schaft Creek program (see news release dated March 2, 2023) is budgeted at C$17.2 million which is fully funded by Teck, pursuant to the SCJV Agreement.

Highlights

- The 2023 Schaft Creek program is in progress with the geotechnical drilling focused on collecting data to inform and improve the pit design, life of mine strip ratio, and to gain a better understanding of the hydrogeology of the area. A total of 1,882 metres of drilling out of the planned 9,000 metre program has been completed.
- Environmental baseline data collection and community engagement programs are advancing as well at Schaft Creek.
- The metallurgical testwork portion of the 2023 Schaft Creek program is progressing with results expected by the end of November.
- Work toward completion of the updated mineral resource estimate at Eaglehead is progressing.
- Survey results from the airborne Hyperspectral alteration mapping survey on the Sombrero Butte project have been received and are currently being reviewed in conjunction with the project database.
- At Mineral Mountain, the geophysical survey using the ORION 3D Swath DCIP configuration has been completed. The 3D modelling results of the survey are expected in September.
- The mineral solubility/mineralogical studies at Van Dyke project have commenced.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "With completion of the surveys at Mineral Mountain and Sombrero Butte, both Laramide age copper exploration projects in Arizona, it is expected that on conclusion of the interpretation and compilation of the survey results, these projects could transition to the next phase of exploration, being a maiden diamond drill program at Mineral Mountain and a project wide deep penetrating geophysical survey at Sombrero Butte. The planned programs for the Schaft Creek, Van Dyke and Eaglehead projects are in progress and project updates will be announced when results are received."

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% ownership of the Van Dyke oxide copper project located in Miami, AZ, the 100% interest in the Mineral Mountain and Sombrero Butte porphyry copper exploration projects 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 copperfoxmetals.com.

For additional information contact: Jason Shepherd 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 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 Schaft Creek drilling program; the metallurgical testwork at Schaft Creek expected in November; Mineral Mountain and Sombrero Butte projects transitioning to the next phase of exploration; completion of an updated mineral resource estimate at Eaglehead.

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 Schaft Creek 2023 program may not be completed in full, on time or on budget; the updated mineral resource estimate at Eaglehead may not be completed; the geophysical survey at Mineral Mountain may not provide the results expected; the hyperspectral survey at Sombrero Butte may not provide the results expected; the mineral solubility/mineralogical studies at Van Dyke may not be completed in full or provide results expected; 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.