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News Release

COPPER FOX PROVIDES ANALYTICAL RESULTS FOR 2023 GEOTECHNICAL DRILLING PROGRAM AT SCHAFT CREEK PROJECT

Calgary, Alberta– January 23, 2024. Copper Fox Metals Inc. **("Copper Fox" or the "Company") (TSX-V: CUU – OTCQX: CPFXF)** is pleased to provide the analytical results for the ten (10) geotechnical drillholes completed at the Schaft Creek project in 2023. 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. 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.

In 2023, the SCJV approved a C$17.2 million budget to advance key project activities including the collection of geotechnical, metallurgical, engineering, and environmental data and community engagement. The geotechnical drillholes were designed to collect geotechnical, downhole geophysical, structural, and hydrogeological data to be used to generate deposit scale hydrogeological and slope stability models. Five of the ten geotechnical drillholes intersected significant intervals of mineralization.

Highlights and analytical results for the geotechnical drilling program are summarized below.

- Eight of the ten geotechnical drillholes (totaling 3,288m) were completed along the east side of the Paramount zone referred to as the 'highwall'.
- Five of the eight geotechnical drillholes completed along the highwall portion of the Paramount zone intersected significant intervals of porphyry style copper-molybdenum-gold-silver mineralization.
- Analytical highlights include DDH SCK-23-468, located in the Paramount zone intersecting:
    - From 295.10 to 461.50m; a core interval of 166.40m that averaged 0.308% copper, 0.019% molybdenum, 0.117 g/t gold and 0.82g/t silver that included a 33.68m interval (427.82 to 461.50m) that averaged 0.602% copper, 0.033% molybdenum, 0.228g/t gold and 1.28 g/t silver, and
    - From 481.80 to 687.94m a core interval of 206.14m that averaged 0.494% copper, 0.029% molybdenum, 0.282g/t gold and 1.79g/t silver that included a 90.70m core interval (481.80 to 572.50m) that averaged 0.710 % copper, 0.042% molybdenum, 0.305 g/t gold and 2.09 g/t silver.
- Geotechnical drilling intersected from surface to a core depth of 180m, a zone of intensely fractured and broken rock.
- Additional surveys completed as part of the geotechnical program included down hole geophysical surveys (2,327m) in five holes and packer tests and installation of Vibrating Wire Piezometers for hydrogeological testing purposes.
- A Pit Slope Stability study is in progress, the results of which will be reported when completed.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "The purpose of the geotechnical drilling program was to augment the geotechnical information for the Schaft Creek deposit to support an updated open pit mine plan and pit slope stability model. The geotechnical drilling provided additional geotechnical, geophysical and hydrogeological information from eight additional locations along the highwall portion of the Paramount zone, and five of those eight drillholes provided additional information on the distribution/continuity of the mineralization within the Paramount zone."

Analytical Results from 2023 Geotechnical Drilling Program

Five of the eight geotechnical drillholes completed along the highwall portion of the Paramount zone intersected porphyry style mineralization. The mineralized intervals reported in this news release were calculated using a

0.10% copper equivalent (CuEq) cut-off grade. Samples lower than the 0.10% CuEq cut-off were included in the weighted average interval provided that the sample interval below the cut-off did not exceed 10.0m in core length. The weighted average grades of the mineralized intervals are noted in Table 1:

Table 1: Weighted average grades of the mineralized intervals from the 2023 geotechnical drilling program.

DDH	From (m)	To (m)	Int (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq (%)
SCK-23-461	205.00	251.00	46.00	0.087	0.016	0.036	0.38	0.119
	267.00	308.08	41.08	0.093	0.014	0.046	0.41	0.122
SCK-23-462	24.00	312.00	288.00	0.204	0.010	0.038	1.02	0.228
SCK-23-463	124.50	182.00	57.50	0.144	0.009	0.044	0.84	0.165
	216.00	222.50	6.50	0.232	0.005	0.038	0.99	0.246
	234.00	290.40	56.40	0.122	0.005	0.028	0.84	0.135
SCK-23-465	194.30	203.00	8.70	0.155	0.002	0.036	0.52	0.162
	321.50	324.85	3.35	0.099	0.017	0.026	0.54	0.133
	332.00	333.00	1.00	0.086	0.008	0.016	0.36	0.103
	363.00	369.50	6.50	0.195	0.006	0.073	0.48	0.211
	375.10	381.75	6.65	0.113	0.004	0.041	0.40	0.123
SCK-23-468	295.10	461.50	166.40	0.308	0.019	0.117	0.82	0.351
including	427.82	461.50	33.68	0.602	0.033	0.228	1.28	0.676
	481.80	687.94	206.14	0.494	0.029	0.282	1.79	0.565
including	481.80	572.50	90.70	0.710	0.042	0.305	2.09	0.807

Notes: The core intervals listed in the above table do not represent true widths, CuEq = copper equivalent, % = percent, g/t = grams per tonne, m = meters, TD = total depth of drillhole. Int = interval in meters. Copper equivalent calculations are based on 100.0% of the copper content plus 71% of the gold content, 60.1% of the molybdenum content and 40.3% of the silver content. Metal prices used in the copper equivalent calculation are copper US$3.25/lb, gold US$1,500/oz, molybdenum US$10.00/lb and silver US$20.00/oz.

The collar information and location of the 10 geotechnical drillholes reported in this news release is set out in Table 2 and Figure 1 below.

Table 2: Collar information of the 10 drillholes from the 2023 geotechnical drilling program.

Hole ID	Status	Easting	Northing	Elevation	Azimuth	Dip	End of Hole Depth
SCK-23-461	Completed	380111.7	6360359.2	1117.9	90	75	405.00
SCK-23-462	Completed	379469.7	6360722.8	939.4	240	65	420.40
SCK-23-463	Completed	379747.9	6361008.9	1096.2	60	55	290.40
SCK-23-464	Abandoned	379692.8	6361603.4	1279.1	210	60	63.60
SCK-23-465	Completed	379693.3	6361603.1	1278.4	210	75	390.15
SCK-23-466	Abandoned	380531.0	6361638.1	1726.2	265	55	112.00
SCK-23-467	Completed	380722.1	6360717.8	1426.4	290	55	393.50
SCK-23-468	Completed	379744.7	6361009.8	1097.5	270	80	818.50
SCK-23-469	Completed	380531.1	6361638.2	1726.1	265	65	235.00
SCK-23-470	Completed	379996.1	6361386.4	1387.7	100	75	159.50

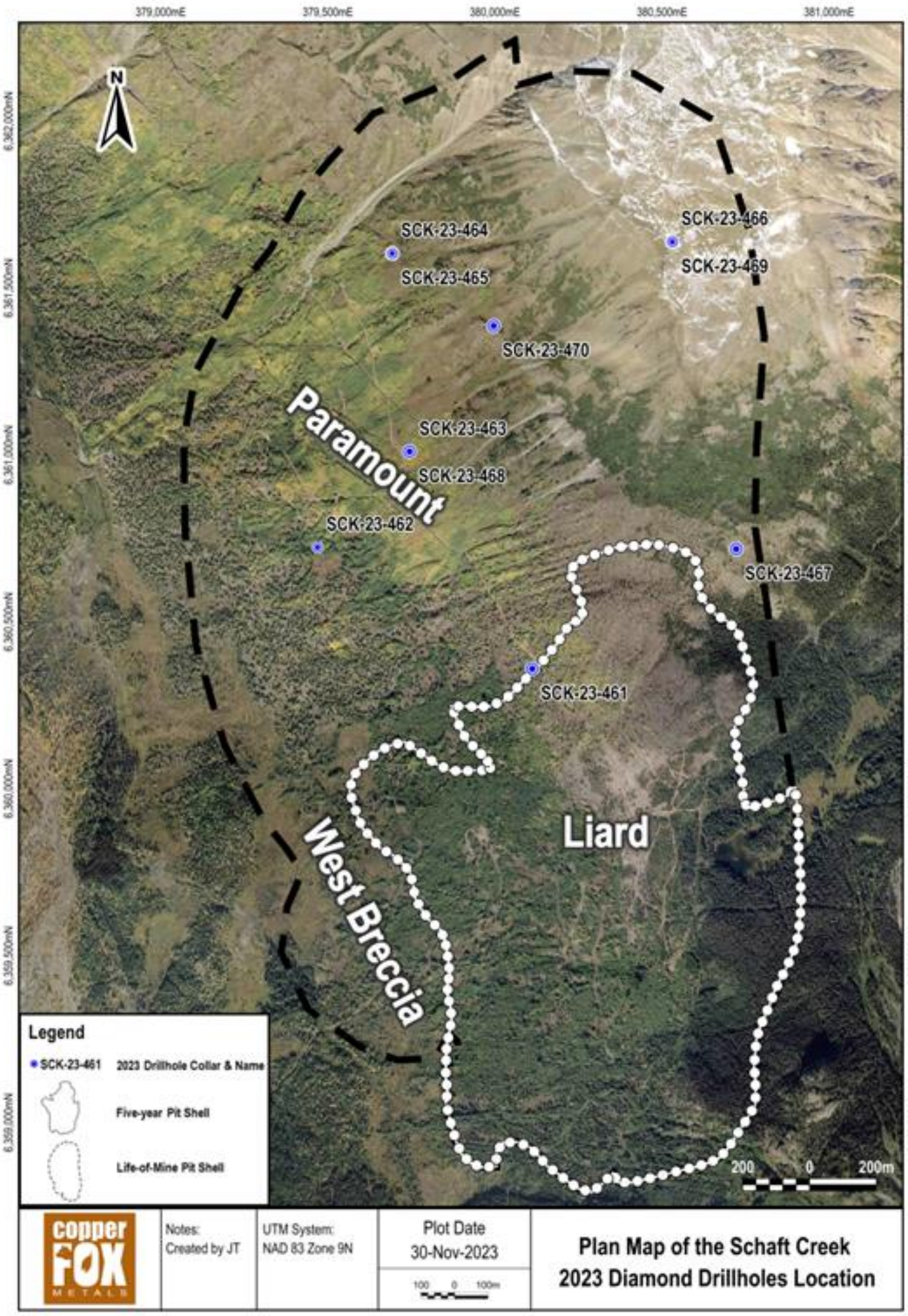

Figure 1: *Plan map of the Schaft Creek deposit showing locations of the 2023 drillholes, the five-year pit shell and life-of-mine pit shell as set out in the "Schaft Creek Preliminary Economic Assessment (PEA), an NI 43-101 Technical Report", with an effective date of September 10, 2021, prepared by Tetra Tech Canada Inc., H. Ghaffari. M.A.Sc., P. Eng et. al. as Qualified Persons.*

Discussion of Mineralized Drill Hole Results

DDH SCK-23-461 was drilled to the east and is located on the edge of the proposed five-year pit set out in the 2021 Preliminary Economic Assessment. The hole intersected low-grade mineralization that demonstrates continuity of the mineralization between two widely spaced historical drillholes.

DDH SCK-23-462 was drilled to the west and intersected significant mineralization at surface that continued to a core depth of 312.00m averaging 0.228% CuEq.

DDH SCK-23-463 was drilled to the east and is located upslope of DDH SCK-23-462. This hole intersected three intervals of mineralization that suggests continuity of the mineralization in the Paramount zone to the east into the highwall.

DDH SCK-23-465 was drilled to the west and is located at the same drill collar as DDH SCK-23-464. This hole was completed to a core depth of 390.15m and intersected several narrow intervals of low-grade mineralization at the bottom of the drillhole. The mineralized intervals occur within a broad area of extensive core loss.

DDH SCK-23-468 was drilled to the west and intersected a broad interval of mineralization from 295.10 to 687.94m. The mineralized interval was split into two intervals for reporting purposes due to the 100% loss of core in the interval from 461.50 to 481.80m. The higher-grade mineralization at the bottom of the upper mineralized zone (461.50m) and the start of the lower interval (481.80m) suggests continuity of the mineralization between the two intervals. The positioning of the mineralized interval suggests an extension of the mineralization in this portion of the Paramount zone to the east by approximately 60m.

Diamond Drilling and Sampling Procedures

The diamond drilling was completed using PQ and HQ diameter core. Overall core recovery was estimated to be greater than 90%. After cutting with a diamond saw, one half of the core was collected for sample preparation and analysis and the other half was retained for future reference. Sample intervals were selected to not cross major lithological or hydrothermal alteration changes and ranged from 1.0 to 2.54m in length, with most intervals being an average of 2.0m. A total of 1,234 core samples analyzed at ALS Canada Ltd.("ALS") located in Vancouver, British Columbia are reported in this news release.

Base metal and silver concentrations were determined by ALS MEMS61 package and a 4-acid digestion. Gold concentrations were determined using ALS Au_ICP21 package. ALS has a 9001:2008 International Standard Organization rating. ALS has an ISO/IEC 17025:2017 UKAS (ref 4028) accreditation.

Quality Control

The SCJV follows a rigorous Quality Assurance/Quality Control program. Of the 1,234 core samples collected, 153 field blanks and certified reference materials and 99 duplicates were inserted into the sample batches submitted to ALS.

Qualified Person

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, has reviewed and approved 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 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 includes statements regarding average grade of mineralized intervals; geotechnical drilling; collection of additional geotechnical, metallurgical, environmental data and advancing community engagement.

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: the average grade of mineralized intervals may not be correct or significant; the continuity of the mineralization to the east may not be accurate, the additional geotechnical, metallurgical, environmental data may not provide the expected results, the need to obtain additional financing; uncertainty as to the availability and terms of future financing.

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.