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News Release

COPPER FOX PROVIDES UPDATE ON DRILL PERMITTING AT MINERAL MOUNTAIN

Calgary, Alberta – October 31, 2024. Copper Fox Metals Inc. **("Copper Fox" or the "Company") (TSXV:CUU | OTCQX:CPFXF | FRA:HPU)** and its wholly owned subsidiary, Desert Fox Mineral Mountain Co. ("**Desert Fox**"), are pleased to provide an update on the permitting process to complete a drilling program (see news release dated May 22, 2024) on its 100% owned Mineral Mountain porphyry copper project (2,692.4 ha) located within the Mineral Mountain Mining District, Arizona. The Mineral Mountain Mining District is located within a northeast trending porphyry copper belt approximately 25 kilometers (km) southwest from Rio Tinto and BHP's giant Resolution porphyry copper-molybdenum deposit and approximately 20 km northeast of Taseko's Florence porphyry copper deposit.

Background to Drilling Program Environmental Assessment

In early 2024, Copper Fox submitted a Plan of Operations (PoO) to the Bureau of Land Management (BLM) to conduct a maiden drilling program at four locations on its Mineral Mountain porphyry copper project. The PoO was approved by the BLM Tucson Field Office. Prior to granting a drill permit the BLM requires, pursuant to the National Environmental Policy Act (NEPA), that Copper Fox prepare an Environmental Assessment (EA) due to the project being partially located within the designated critical habitat for the acuña cactus, followed by a 30-day Solicitation of Public Comment (SoPC) period. SWCA Environmental Consultants (SWCA), an Arizona based firm specializing in environmental, regulatory, and natural and cultural resources management services, was retained by Copper Fox to complete the EA and provide support, if required, during the SoPC period.

Highlights

- The biological evaluation (BE) has been completed and accepted by the BLM, preparation of the EA is in progress.
- The BE, prepared to address the Endangered Species Act (ESA), covered approximately 447 acres and addresses all relevant federal biological regulations.
- The BE identified eight ESA listed species. Of these eight species, the monarch butterfly and acuña cactus may occur within the project area, as well as the latter species' designated critical habitat. The project would have *no effect* on the other six species.
- A species-specific survey for acuña cactus covered approximately 89 acres. No acuña cactus were observed in the species-specific survey area.
- Based on the data, SWCA determined that the proposed drilling program "*may affect but is not likely to adversely affect"* the acuña cactus and its designated critical habitat.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "We are pleased with the progress of the environment review process. With completion of the biological evaluation, the permitting process can transition to the environmental assessment, the next stage in the permitting process.

While the conclusions of the BE are encouraging, it is too early to speculate on the outcome of the EA and SoPC processes. If the drilling permit is granted, our drilling program would be conducted in keeping with our strong commitment to environmental stewardship, to minimize any surface disturbance or impacts to the environment within the Mineral Mountain project.

Update on Permitting Process

This BE was prepared to address the ESA and specifically addressed the species covered under the ESA Migratory Bird Treaty Act, Bald and Golden Eagle Protection Act, as well as addressing an Ecological Overview and collection of data on the Vegetation, Wildlife, and Soil types. The project-specific official Information for Planning and Consultation (IPaC) includes species that are currently listed as endangered or threatened under the ESA, as well as non-essential experimental population and candidate species.

The objective of the BE is to describe vegetation communities in the project area and vicinity, evaluate habitat suitability for species listed under the ESA, and make recommendations regarding determination of effects of the proposed drilling program on these species. The BE identified eight ESA listed species that appear on the IPaC list and concluded that:

i. of these eight species, the monarch butterfly and acuña cactus may occur in the project area, as well as the latter species' designated critical habitat,
ii. the project area is beyond the known geographic or elevational range of the remaining six protected species, or it does not contain vegetation or landscape features known to support those species, or both, and
iii. the project would have *no effect* on these six species.

Approximately 27 acres in the vicinity of drill pads 1, 2, and 3, are within the acuña cactus critical habitat designation unit #5 – Mineral Mountain. The BE found that all primary constituent elements of physical or biological features (PBFs) identified for acuña cactus in its critical habitat designation include native vegetation within the elevational range with substrates for acuña cactus occur within the 27-acre area.

A species-specific survey for acuña cactus was accomplished within an approximately 89-acre planned disturbance area consisting of a 300-foot-wide buffered corridor (per the BLM's guidance) centered on the drill pads and existing roads within the project area. Based on the survey, no acuña cactus were observed in the species-specific survey area, and SWCA concluded that:

i. the proposed drilling program "*may affect but is not likely to adversely affect"* the acuña cactus and its designated critical habitat through the removal of 0.180 acres of potential seed bank at drill pads 1–4, including disturbance of 0.135 acres of PBFs of its critical habitat at drill pads 1–3,
ii. the cumulative effects related to future mining proposals in the project area and ongoing development in the species' range may affect individual acuña cactus.
iii. other activities, including livestock grazing, off-highway vehicle use, dispersed recreation, and cross-border activities, could impact acuña cactus; and
iv. incremental effects on acuña cactus from the proposed drilling program are anticipated to be insignificant because no acuña cactus are present in the planned disturbance area.

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, 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. Copper Inc. and Desert Fox Copper Inc. Its wholly owned subsidiaries being Northern Fox Copper Inc. and Desert Fox Copper Inc., are the 100% ownerships of the Van Dyke

ISCR project, and the Mineral Mountain and Sombrero Butte porphyry copper exploration projects all 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 www.copperfoxmetals.com.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

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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 includes statements regarding; completion of the BE; preparation of the EA; the purpose, scope and area covered by the BE; eight ESA listed species; potential for monarch butterfly and acuña cactus in the project area; determination of effects on the other six species; a species-specific survey for acuña cactus; and determination of effects of the proposed drilling program on the acuña cactus and its designated critical habitat.

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 advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; and the reliability of historical reports. 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: preparation of the EA may not be completed as planned or at all; the findings and conclusions of the BE may be incomplete or not accurate; the permit to conduct the proposed drilling program may not be granted; the financial markets and the overall economy may deteriorate; the need to obtain additional financing 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.sedarplus.ca. 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.