

Copper Fox Announces Desktop Study of Van Dyke Project

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Calgary, August 17, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) ('Copper Fox' or the 'Company'), through its wholly owned subsidiary Desert Fox Copper Inc., are pleased to report that, following the recommendations of the 2020 Preliminary Economic Assessment (PEA), it has retained Montgomery & Associates, a water resource consulting firm headquartered in Tucson, Arizona, to complete a data gap analysis of the Van Dyke oxide copper project in relation to current EPA and ADEQ requirements to obtain a Class III well permit for the project.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The results of the 2020 PEA indicated the Van Dyke deposit to be a technically sound, potential mid-tier, in-situ copper recovery (ISCR) project. To enhance the value of the project, the PEA recommended a multi-purpose program including completion of an in-situ pilot scale test recovery program. The Data Gap analysis will form the basis for preliminary discussions with the EPA and ADEQ and would be instrumental in establishing a cost-efficient, multi-purpose program to enhance value while providing options on the future direction of the project."

Background to Study:

The Van Dyke ISCR project is located in the Globe-Miami Mining District, Arizona. Historically the project has been permitted for production of copper using ISCR methods on several occasions, with copper production of four million pounds reported.

The study consists of; Data Review, Conceptual Site Hydrogeological Model (CSM), Refining Permitting Guidance and Field Program Scoping. The study is expected to outline the timeline and estimated cost should Copper Fox decide to enter the formal permitting process for the project. To advance the project, receipt of the following permits is required:

- An Aquifer Protection Permit (APP) from the Arizona Department of Environmental Quality (ADEQ), and
- An Underground Injection Control (UIC) permit issued by the United States Environmental Protection Agency (EPA).

Data Review and CSM Update

This part of the study will review all available hydrogeological and geotechnical reports, well logs, site water level and water quality data, regional water well data and groundwater recharge and discharge studies for the project and surrounding area to identify data gaps based on current permitting requirements of the EPA and ADEQ. This work will constrain the appropriate model domain boundaries.

Refine Permitting Guidance and Field Program Scoping

This part of the study facilitates pre-application meetings to present the Conceptual Site Model for the project to the EPA and ADEQ. Input from EPA and ADEQ would be used to refine and guide proposed future workplans to support APP and UIC permitting.

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) 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 Ltd.](#) on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and the 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>.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

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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 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 recommendations of the 2020 PEA; a data gap analysis to determine requirements to enter a formal permitting process; preliminary meetings with the EPA and ADEQ; obtaining an Arizona Protection Permit and the Underground Injection Control Permit for Class III Wells; an ISCR pilot test program; and opportunities to enhance project value.

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: the data gap analysis may not be completed as planned or at all; the recommendation of the 2020 PEA may not be completed as planned or at all; the Arizona Protection Permit and the Underground Injection Control Permit for Class III Wells may not be obtained; the ISCR Pilot test program may not be undertaken as planned or at all; discussions with the EPA and ADEQ may be delayed or not scheduled; potential to enhance project value may not be achieved; the financial markets and the overall economy may deteriorate; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; 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.

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