



## COPPER FOX ANNOUNCES THIRD QUARTER RESULTS

Vancouver, British Columbia – September 29<sup>th</sup>, 2015. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPMX) is pleased to provide its consolidated third quarter operating and financial results. All of the Company’s material subsidiaries are wholly owned except for Carmax Mining Corp. (“**Carmax**”) (TSX-V: CXM), of which the Company owns 50.97% of the outstanding common shares. These unaudited consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-controlling interest representing 49.03% of Carmax’s assets and liabilities not owned by the Company.

Copper Fox had a net loss for the quarter of \$484,385 (\$0.00 loss per share). For the quarter, the Company incurred \$513,291 in expenditures toward furthering the development of its Van Dyke and Sombrero Butte copper projects in Arizona. Copies of the financial statements, notes and related management discussion and analysis may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com), the Company web site at [www.copperfoxmetals.com](http://www.copperfoxmetals.com) or by contacting the Company directly. All references to planned activities and technical information contained in this news release have been previously announced by way of news releases by the Company. All amounts are expressed in Canadian dollars unless otherwise stated.

### Quarterly Highlights

- Teck Resources Limited (“**Teck**”), as operator of the Schaft Creek Joint Venture (“**SCJV**”), proposed and the joint venture approved, a \$4.8 million program in 2015 to continue the optimization studies commenced in 2014 to advance the Schaft Creek project. The field portion of the 2015 program has been completed. Results are pending.
- In May of 2015, Copper Fox increased its equity interest in Carmax to 50.97% by way of a private placement. The proceeds of this private placement was used to fund the 2015 exploration program on Carmax’s 100% owned Eaglehead copper-molybdenum-gold project located in northwestern British Columbia. The 2015 program has been completed and results are pending.
- In the United States, Copper Fox funded Desert Fox’s activities by way of a series of loans to advance the Van Dyke and Sombrero Butte projects. Desert Fox is working toward completion of a Preliminary Economic Assessment (“**PEA**”) of the Van Dyke project before the end of fiscal 2015 and has completed a Titan-24 DC-IP survey on the Sombrero Butte project.
- Subsequent to the end of the Quarter, on August 12, 2015, Braden Jensen was appointed Chief Financial Officer of Copper Fox and is now CFO of both Copper Fox and Carmax.

Elmer B. Stewart, President and CEO of Copper Fox stated, “The work during the Quarter consisted of completing the previously announced work programs for each project. The majority of the results for these programs are pending and will be made public on receipt thereof. We are pleased with the results of the work at Sombrero Butte and expect to complete the Preliminary Economic Assessment for Van Dyke on schedule.”

Elmer B. Stewart, MSc. P. Geol., President 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 the scientific and technical information disclosed in this news release.

### Outlook

The Company's focus in the next quarter would be receipt and assessment of the results of the 2015 exploration programs. These results would be used to assess the next phase of work and expenditures required to advance the projects. Major activities going forward include working with Teck to advance the optimization studies at Schaft Creek, completion of the PEA at the Van Dyke ISL copper project and continuing the work necessary to incorporate the legacy and current data into the project database at the Eaglehead project with Carmax. The working capital position of the company is such that, the Company should not require additional working capital to continue as a going concern, for the next year.

### Selected Financial Information

	July 31, 2015 <i>3 month ended</i>	April 30, 2015 <i>3 month ended</i>	January 31, 2015 <i>3 month ended</i>	October 31, 2014 <i>3 month ended</i>
Loss before non-operating items and taxes	\$ 484,385	\$ 350,360	\$ 716,690	\$ 703,577
Loss (income) before income taxes	484,385	350,360	716,690	(678,958)
Loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Net loss (income) and comprehensive loss (income)	(309,555)	854,264	(509,648)	(1,037,049)
Net Comprehensive loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	July 31, 2014 <i>3 month ended</i>	April 30, 2014 <i>3 month ended</i>	January 31, 2014 <i>3 month ended</i>	October 31, 2013 <i>3 month ended</i>
Loss before non-operating items and taxes	\$ 2,029,867	\$ 613,970	\$ 469,429	\$ 633,537
Loss (income) before income taxes	2,029,867	613,970	469,429	633,537
Loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Net loss (income) and comprehensive loss (income)	1,950,008	768,651	182,095	(884,520)
Net Comprehensive loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

### Liquidity and Capital Resources

At July 31, 2015, the Company had working capital of \$2,768,469 and an accumulated deficit of \$18,428,677 and had comprehensive gain of \$48,948 for the nine months ended July 31, 2015.

Fixed costs to maintain operations, pay taxes and upkeep on the Arizona properties are approximately \$220,000 per annum, this includes an annual payment to Silver Nickel for Sombrero Butte of approximately \$157,000 CDN. Corporate and general costs have been approximately \$1,200,000 in 2013 and 2014.

As at July 31, 2015, the Company's cash and cash equivalents were \$2.4 million. The Company has access to sufficient funds to meet its current overhead and planned capital expenditures.

### 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. Copper Fox and its wholly owned Canadian and United States subsidiaries, being Desert Fox Copper Inc. and Northern Fox Copper Inc., hold the assets listed below:

Copper Fox has four primary assets with associated resources and reserves as noted below:

- 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.
- 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona.
- 50.97% of the shares of Carmax Mining Corp. who in turn own 100% of the Eaglehead copper-molybdenum-gold project located in northern British Columbia.
- 100% ownership of the Sombrero Butte copper project located east of Mammoth, Arizona.

Mineral Reserves		Reserve Estimate Data					Copper Fox Share Metal Holdings			
Project	Reserve Category	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Blb)	Mo (Mlb)	Au (Moz)	Ag (Moz)
Schaft Creek (1)	Proven	135.40	0.31	0.018	0.25	1.81	0.23	13.43	0.27	1.97
	Probable	805.41	0.27	0.018	0.19	1.70	1.18	79.88	1.24	11.01
	<b>P &amp; P*</b>	<b>940.81</b>	<b>0.27</b>	<b>0.018</b>	<b>0.19</b>	<b>1.72</b>	<b>1.41</b>	<b>93.31</b>	<b>1.51</b>	<b>12.98</b>
Mineral Resources		Resource Estimate Data					Copper Fox Share Metal Holdings			
Project	Resource Category	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Blb)	Mo (Mlb)	Au (Moz)	Ag (Moz)
Schaft Creek (2)	Measured	146.62	0.31	0.017	0.24	1.78	0.25	13.73	0.29	2.10
	Indicated	1,081.94	0.26	0.017	0.18	1.68	1.53	101.35	1.56	14.58
	<b>M &amp; I**</b>	<b>1,228.56</b>	<b>0.26</b>	<b>0.017</b>	<b>0.19</b>	<b>1.69</b>	<b>1.78</b>	<b>115.08</b>	<b>1.85</b>	<b>16.70</b>
Schaft Creek (2)	Inferred	597.19	0.22	0.02	0.17	1.65	0.72	50.73	0.84	7.90
Van Dyke (3)	Inferred	261.68	0.25	0.00	0.00	0.00	1.44	0.00	0.00	0.00
Eaglehead (4)	Inferred	102.50	0.29	0.01	0.08	0.00	0.33	11.52	0.13	0.00
<b>Total</b>	<b>Inferred</b>	<b>961.37</b>					<b>2.49</b>	<b>62.25</b>	<b>0.97</b>	<b>7.90</b>

\*Proven & Probable

\*\*Measured & Indicated

Copper in billions of pounds, molybdenum in millions of pounds, gold and silver in millions of ounces.

Numbers rounded to reflect best practise principles.

(1) & (2) Technical Report "Feasibility Study on the Schaft Creek Project, BC, Canada", dated January 23, 2013, prepared by Tetra Tech, A. Farah, P. Eng.; et al as Qualified Persons; at 0.15% CuEq cut-off. Reserves reported at \$6.60/tonne net smelter return (NSR) cut-off.

(3) "Technical Report and Resource Estimation for the Van Dyke Copper Project", dated January 30, 2015 prepared by Moose Mountain Technical Services, S. Bird, P.Eng and R. Lane, P. Geo as Qualified Persons; at 0.05% TCu cut-off.

(4) "Technical Report on the Eaglehead Cu-Mo-Au Project, British Columbia, Canada", dated June 29, 2012, prepared by Roscoe Postle Associates Inc., B. Donough, P. Geo and D. Rennie, P. Eng as Qualified Persons; at 0.16% CuEq cut-off.

*Note: Above stated Proven and Probable reserves are included in the Measured and Indicated resources reported for the Schaft Creek Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

For additional information contact: Lynn Ball at 1-844-484-2820 or 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 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 in this news release include statements about: participating in the Schaft Creek joint venture and the Company’s equity ownership in Carmax; working with Teck Resources Limited to advance the optimization studies and completing the field program at the SCJV; completion of the PEA at the Van Dyke ISL copper project; completing the work necessary to incorporate the legacy data into the project database at the Eaglehead project; and the Company not requiring additional working capital to continue as a going concern, for the year.

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 continued availability of partners and contractors; 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: anticipated project costs may be exceeded; Teck Resources Limited may no longer be able to participate in the SCJV as planned, or at all; a Preliminary Economic Assessment may never be obtained by the Company for the Van Dyke property as currently planned, or at all; the ongoing work necessary to incorporate the legacy data into the project database may not be completed as planned, or at all; the Company may require additional working capital sooner than predicted; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; copper prices and demand may fluctuate; currency exchange rates may fluctuate; conditions in the financial markets may deteriorate; 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](http://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.