

**COPPER FOX ANNOUNCES A POSITIVE PRELIMINARY ECONOMIC ASSESSMENT  
ON THE VAN DYKE COPPER DEPOSIT**

**Vancouver, British Columbia – November 25, 2015 – Copper Fox Metals Inc. ('Copper Fox' or the 'Company')** (TSX-V: CUU), through its wholly owned subsidiary **Desert Fox Copper Inc.**, is pleased to announce the results of a positive Preliminary Economic Assessment ("PEA") on the Van Dyke copper project located in Miami, Arizona. The PEA was prepared under the direction of Moose Mountain Technical Services ("MMTS") and has an effective date of November 18, 2015. The PEA is the first National Instrument 43-101 engineering technical study undertaken on the Van Dyke copper project and builds upon the previous resource estimate and metallurgical testwork prepared by MMTS and SGS E&S Engineering Solutions Inc. as published January 30, 2015.

The PEA suggests that Van Dyke is a technically sound in-situ leach ("ISL") copper project, utilizing underground access and conventional solvent extraction and electrowinning ("SX-EW") recovery methods with low cash costs, strong cash flows and an after-tax Internal Rate of Return ("IRR") of 27.9%. **All dollar amounts in this release are rounded and stated in US currency.**

Mr. Elmer Stewart, President and CEO, said "The PEA has fulfilled its purpose and indicates that the project warrants more detailed testing and engineering. We are pleased with the positive results of the PEA given the conservative approach used to design the project. The PEA has identified several aspects that, with positive results from additional testing and engineering, could extend the mine life and significantly increase project economics, indicating that Van Dyke could become a strong project in the mid-size copper development space."

**PEA Highlights:** *(Based on \$3.00/lb copper)*

- Gross Revenue of \$1.37 billion over 11 year life of mine ("LOM"),
- Cumulative Net Free Cash Flow after recovery of initial capital costs of \$453.1 million before tax and \$342.2 million after tax,
- Net Free Cash Flow in years 1-6 is approximately \$85 million per year before tax, declining thereafter,
- LOM direct operating cost of \$0.60 pound ("lb") copper,
- Production plan of 60 million lbs of copper in years 1-6, declining thereafter,
- Initial Capital Cost (including pre-production costs) totals \$204.4 million, which includes contingencies of \$42.4 million,
- LOM soluble copper recovery estimated at 68% with acid consumption of 1.5 lb acid/lb copper produced, and
- After tax payback of initial capital in 3.9 years.

*The results of the PEA are preliminary in nature as they include an inferred mineral resource which is considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecasts will be realized or that any of the resources will ever be upgraded to reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

### Summary of Base Case Economic Results:

Results of the Preliminary Economic Assessment on the Van Dyke Project are shown below:

| Van Dyke - Economic Summary                           | Unit         | Base Case     |
|---|--------------|---------------|
| Life of Mine (LOM)                                    | years        | 11            |
| Copper Cathode Sold                                   | Million lbs  | 456.9         |
| Copper Price  | \$US/lb      | 3.00          |
| Gross Revenue   | \$           | 1,370,000,000 |
| Royalties   | \$           | 31,500,000    |
| Operating Costs (includes LOM sustaining costs)       | \$           | 619,800,000   |
| LOM Direct Operating Cost (\$/pound recovered copper) | \$/lb copper | 0.60          |
| All In Sustaining Cost (\$/pound recovered copper)    | \$/lb copper | 1.44          |
| Initial Capital Costs (includes 30% Contingency)      | \$           | 204,400,000   |
| Taxes   | \$           | 110,900,000   |
| NPV & IRR (Base Case)                                 |              |               |
| Discount Rate   | %            | 8%            |
| Pre-Tax Net Free Cash Flow                            | \$           | 453,100,000   |
| Pre-Tax NPV   | \$           | 213,100,000   |
| Pre-Tax IRR   | %            | 35.5%         |
| Payback   | Years        | 3.3           |
| Post-Tax Net Free Cash Flow                           | \$           | 342,200,000   |
| Post-Tax NPV  | \$           | 149,500,000   |
| Post-Tax IRR  | %            | 27.9%         |
| Payback   | years        | 3.9           |

### Project Enhancements:

The PEA's recommendations that could have a significant positive impact on mine life and project economics include:

- i) A diamond drilling program to expand the size of the resource and upgrade the existing Inferred Resource;
- ii) An ISL test program designed to further investigate overall metal recoveries, refine well field design, and determine the extent of rock stimulation required, if any, and
- iii) Opportunities to lower capital, sustaining and operating costs by reduction in the size of the underground development and further defining operating procedures.

### Mineral Resources:

The Van Dyke deposit consists of oxide copper mineralization and mixed oxide-sulfide copper mineralization hosted in Pinal Schist. Faulting within the deposit tends to slightly offset the oxidized mineralization and concentrate the copper oxide grades. The limits of the mineralization is open to the west and southwest.

The updated Inferred Resource is summarized in Table 1 and has an effective date of November 16, 2015. The resource estimate applies a potentially economic confining shape which considers only the modelled oxide to have value. The mixed oxide/sulphide copper mineralization within this confining shape is included in the updated resource estimate. Because ISL is a non-selective mining method, grade bins

(different cut-off grades) are not considered applicable for the Van Dyke ISL deposit and have not been applied. The **Base Case** is stated at a 0.05% total copper (“TCu”) cut-off and is considered appropriate for the extraction of copper by in-situ leaching, as determined by a literature review of similar properties in Arizona (HDI-Curis, 2013 and Excelsior, 2011).

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other factors that could materially affect the resource estimate used in the cash flow analysis.

**Table-1: Inferred Mineral Resource Estimate within Potentially Economic Confining Shape (Sue Bird, P.Eng.)**

| Zone         | Cut-off - TCu(%) | tonnes             | TCu (%)      | ASCu (%)     | ASCu/TCu     | Total Cu (Mlb) | Oxide Cu (Mlb) |
|--------------|------------------|--------------------|--------------|--------------|--------------|----------------|----------------|
| Oxide        | 0.05             | 113,143,000        | 0.434        | 0.284        | 0.676        | 1,083          | 704            |
| Mixed        | 0.05             | 69,918,000         | 0.167        | 0.060        | 0.403        | 245            | 93             |
| <b>Total</b> | <b>0.05</b>      | <b>183,061,000</b> | <b>0.332</b> | <b>0.198</b> | <b>0.598</b> | <b>1,328</b>   | <b>797</b>     |

*Notes: All numbers are rounded following Best Practice Principles. The total copper and oxide copper expressed in millions of pounds ('Mlb'). The terms Oxide and ASCu represent acid soluble copper.*

**Mineral resources that are not mineral reserves do not have demonstrated economic viability.**

**Project Description:**

Copper Fox owns a 100% working interest in the Van Dyke project. The project consists of 531.5 hectares (1,312.8 acres) of mineral rights and 5.75 hectares (14.02 acres) of surface rights. The Van Dyke project is subject to a 2.5% gross royalty on revenue.

The Van Dyke copper deposit is located in Miami, Arizona, an area that includes large open pits, flotation and heap leach copper mines with road access, electrical power, experienced labour, supply centers and industrial service providers.

The Miami Unit (Miami-East) property of BHP Copper, Inc. lies immediately east of the Van Dyke property and was a leaching-only facility producing copper through in-situ leaching of the former block caved underground mine. The Inspiration Mine of Freeport McMoRan Copper & Gold Inc. is located immediately west of the Van Dyke property. Freeport is mining towards closure at Inspiration. Current operations include leaching by the SX-EW process.

**ACCESS TO MINERALIZED ZONE**

Scoping level studies, indicate that it is more cost effective to install the in-situ wellfield from underground development rather than from surface. The proposed access to the mineralized zone contemplates an access ramp from surface to the mineralized zone using mechanized equipment to allow development within the targeted production zone and installation of service and ventilation facilities. A total of 5,300 meters (“m”) of underground development is planned over the LOM including:

- 2,212m of ramp 4.9m wide x 4.9m high with arched back driven at a grade of -15%,
- 1,400m of well bay access driven at 6.1m width x 6.1m height,
- Fresh Air Route (Secondary Egress): This comprises 213m of 4.9m diameter borehole raise driven in two segments and connected via 181m of 4.9m wide x 4.9m high drifts,
- 1,484m of well bays 6.1m width x 6.1m high.

All underground development will be completed using conventional drill and blast tunneling techniques by mining contractors. Appropriate ground support will be completed as and if required. The majority of

the underground development is contemplated to be completed during the pre-production phase. Ventilation during access ramp and underground development will be provided by a fan located at the portal. Ventilation raises will serve as alternate egress route as required.

The mine plan is estimated to produce roughly 440 thousand tonnes of waste rock that will be stored in a valley directly adjacent to the portal on land owned by Desert Fox. Funds have been allocated within the PEA to progressively reclaim the rock pile in accordance with permit requirements at the end of the mine life.

## **IN-SITU LEACH (“ISL”) OPERATIONS**

### **Copper Extraction and Acid Consumption:**

Chrysocolla, malachite, and azurite are the primary copper bearing minerals in the Van Dyke deposit, with secondary copper minerals being chalcocite and native copper. The 68% ASCu recovery (including considerations of sweep efficiency) used in the PEA is at the low end of recoveries achieved in the 2014 simulated ISL tests and is considered conservative. Leaching is carried out using a weak solution of sulphuric acid. Net sulfuric acid consumption is estimated to be approximately 1.5lb acid/lb copper produced based on the current testing and historical results of the pilot test leach operations conducted by Occidental. No deleterious elements in the pregnant leach solution (“PLS”) were identified during the 2014 pressure leach tests.

### **Underground Production Wells:**

The copper recovery circuit has been designed to establish a closed system related to fluid injection and recovery. A fan pattern wellfield geometry is proposed to recover the leachable copper. In this configuration, angled wells are advanced from horizontal underground workings with an average well spacing of 30m between extraction holes within the deposit.

The study incorporates hydraulic stimulation to induce a secondary fracture set over a 10m to 30m radius around the drill hole. The ratio of recovery wells to injection wells in the proposed wellfield array used in the PEA is 4:1 per array with an overall ratio of 1:1.

During the operation phase, crews will enter the underground workings on a daily basis to check the injection and recovery wells and perform daily maintenance.

### **Copper Extraction Plan:**

The copper extraction plan consists of leaching seventeen zones, the timing of which will be dictated by the underground development.

Conventional SX-EW is planned to recover copper from the PLS. The PLS recovered from the ISL is pumped to the PLS pond on surface and then to the SX-EW facilities for copper recovery. The solution from the SX-EW plant is then recycled back to the underground ISL.

Copper cathode production is estimated to be approximately 60 million lbs per year of “Grade A” copper cathodes in years 1-6 of the mine life, declining thereafter.

## **INFRASTRUCTURE**

The Van Dyke project is located within the town limits of Miami, Arizona. Sewer, water, communications and powerlines are present on the property. The planned administration, maintenance, and warehouse facilities are located along Chisholm Avenue and the SX-EW facilities and truck scale are sited at the end of Nash Avenue to take advantage of local topography, accommodate environmental considerations and ensure efficient operations. The processing facilities include:

- Solvent extraction plant,
- Electrowinning tank house and tank farm for auxiliary vessels,
- Solution pond to handle: PLS, raffinate, process water, emergency pond,
- Water treatment plant,
- Ancillary facilities including warehouse and maintenance shop, and
- Administration offices.

## **SOCIAL AND ENVIRONMENT**

Copper Fox is committed to environmental protection while at the same time maximizing benefits and economic opportunities for local communities, including employment and training.

The PEA contemplates employing 134 direct jobs in all operations of the project. Using a common industry multiplier of three, it is anticipated that up to 402 indirect jobs will be created.

The permitting for the pilot leach test recommended by the PEA is prescribed by the Federal US Code (“USC”) laws, the US Code of Federal Regulations (“CFR”) and Arizona Revised Statutes (“ARS”). The environmental permitting process is managed by the United States Environmental Protection Agency (“USEPA”) and the Arizona Department of Environmental Quality (“ADEQ”). Other federal and state agencies could also become involved. The main permits required for the pilot test are:

- a) Aquifer Protection Permit (“APP”) for leaching operations and surface impoundments; ADEQ,
- b) Underground Injection Control Permit (“UIC”) for injection wells; USEPA.

The APP and the UIC permits are expected to have a one year processing time. Additional environmental authorizations may be required including a Statement of Claim of Rights to use public (surface) water of the State of Arizona. Environmental Management Plans will be developed to protect the environment and comply with environmental legislation during the permitting process.

The ISL operation is expected to operate with a net water surplus, however, if water is needed to support operations, it will be sourced from groundwater in the alluvium unit which supplied water to historic leach operations in the order of 250 to 500 gallons per minute (“gpm”).

## **COSTS ESTIMATES**

### **Capital Costs:**

Initial Capital Costs, presented below, are defined as all costs incurred until commencement of copper production; including pre-production operating costs. Capital Cost estimates are based on new construction costs and consists of direct and indirect cost factors. Factored estimates are used for Codes A, D, E, and all indirect costs. For Code B and Code C detailed estimates are used.

| <b>Capital Estimate Summary</b> |  |                       |
|---------------------------------|--|-----------------------|
| <b>Code</b>                     | <b>Description</b>                     | <b>Cost \$(000's)</b> |
| A                               | General Site                           | \$ 10,000             |
| B                               | ISL Well Field                         | \$ 3,200              |
| C                               | Underground Mining                     | \$ 32,300             |
| D                               | Processing                             | \$ 49,100             |
| E                               | Buildings and Facilities               | \$ 9,800              |
| PP                              | Initial Operating Costs*               | \$ 10,200             |
|                                 | <b>Total Direct Costs</b>              | <b>\$ 114,600</b>     |
| X                               | Indirect Costs                         | \$ 36,900             |
| Y                               | Owner's Costs                          | \$ 10,400             |
|                                 | <b>Total Indirect Costs</b>            | <b>\$ 47,300</b>      |
|                                 | <b>Total Direct and Indirect Costs</b> | <b>\$ 161,900</b>     |
| Z                               | <i>Contingency</i>                     | <i>\$ 42,500</i>      |
|                                 | <b>Total Capital Cost</b>              | <b>\$ 204,400</b>     |

*\*Indirect Costs, Owner's Costs, and Contingency are not applied to Initial Operating Costs.*

Contingency is included based on the expected level of accuracy and engineering definition used in a PEA. The contingency covers undefined items of work within the scope of the project and is set at 30% of direct and indirect cost codes A, B, C, D, E, and X.

#### **Indirect Costs:**

Indirect Costs are calculated as a percentage of direct construction costs and captures charges that construction contractors might apply or include in their rates. Factors used for estimating indirect costs are shown below.

| <b>Indirect Costs - Categories and Factors</b> |           |
|--|-----------|
| Construction Indirects - % of Direct Costs     | 15%       |
| Spares - % of Processing Costs                 | 5%        |
| Initial Fills - % of Processing Costs          | 0%        |
| Freight and Logistics - % of Direct Costs      | 5%        |
| Commissioning and Pre-Production Start-Up      | Allowance |
| EPCM - % of Direct Costs                       | 10%       |
| Vendors  | Allowance |
| Taxes and Duties                               | 3%        |

#### **Sustaining Capital Costs:**

Sustaining Capital Costs are all capital expenditures incurred after commencement of copper production including; additional or replacement equipment, additional underground development and continuous well field expansion. LOM Sustaining Capital Costs are outlined below.

| <b>Sustaining Capital Estimate Summary</b> |                                 |                       |
|--|---------------------------------|-----------------------|
| <b>Code</b>                                | <b>Description</b>              | <b>Cost (\$000's)</b> |
| A  | General Site                    | \$0                   |
| B  | ISL Well Field                  | \$39,400              |
| C  | Underground Mining              | \$29,900              |
| D  | processing                      | \$200                 |
| E  | Buildings and Facilities        | \$0                   |
| PP   | Pre-Production Operating Costs  | \$0                   |
|  | <b>Total Sustaining Capital</b> | <b>\$69,600</b>       |

### **Operating Costs:**

The estimated Total LOM Operating Costs and LOM Unit Costs required to produce a pound of copper are summarized below:

| <b>Operating Costs</b>                    | <b>LOM Cost (\$000's)</b> | <b>LOM Unit Cost</b> |
|---|---------------------------|----------------------|
| ISL Well Field Acid Costs                 | \$25,000                  | \$0.06               |
| ISL Well Field Monitoring Costs           | \$2,000                   | \$0.01               |
| ISL Well Field Electrical (Pumping) Costs | \$19,500                  | \$0.04               |
| ISL Well Field Maintenance Costs          | \$19,200                  | \$0.04               |
| SX-EWG Processing Costs                   | \$123,400                 | \$0.27               |
| G&A, Offsite Costs                        | \$77,700                  | \$0.17               |
| Water Treatment Costs                     | \$6,600                   | \$0.01               |
| <b>Total Operating Costs</b>              | <b>\$273,400</b>          | <b>\$0.60</b>        |

### **Additional Operating Costs:**

Additional Operating Costs are operating costs which are not included in the Cash Operating Cost, including future well field development, rock stimulation and equipment replacement.

| <b>Additional Operating Costs</b>       | <b>LOM Cost (\$000's)</b> | <b>LOM Unit Cost</b> |
|---|---------------------------|----------------------|
| Reclamation and Closure                 | \$11,700                  | \$0.03               |
| Drilling Costs                          | \$91,300                  | \$0.20               |
| Frac Costs                              | \$155,700                 | \$0.34               |
| Pump Replacement                        | \$18,000                  | \$0.04               |
| <b>Total Additional Operating Costs</b> | <b>\$276,700</b>          | <b>\$0.61</b>        |

### **Cash Costs per Pound Copper:**

The average LOM Cash Operating Cost is estimated to be \$0.60 per pound of copper produced and includes well field operations, process plant operations, water treatment, and general administrative cost. The LOM Total Cash Cost is defined as the Cash Operating Cost plus royalties, severance taxes, and reclamation and closure costs and estimated to be \$0.71 per pound of copper produced.

| <b>Cash Cost Category</b>            | <b>Unit Cost (\$US/lb)</b> |
|--------------------------------------|----------------------------|
| Direct Cash Cost                     | 0.60                       |
| Royalties and Severance Tax          | 0.08                       |
| Sustaining Capital Costs             | 0.15                       |
| Additional Operating Costs           | 0.61                       |
| <b>All In Sustaining Cost (AISC)</b> | <b>1.44</b>                |

## **CLOSURE AND RECLAMATION**

Closure and reclamation would be in accordance with the requirements set out in the State and Federal permits required to develop and operate the project includes the following major activities:

- Rinse the underground wellfield to restore groundwater quality within the mined area to levels specified in the project permits,
- Buildings and other infrastructure, including the SX-EW plant would be decommissioned, sold and removed,
- Reshape the earth structures and disturbed areas to achieve long term stability and protection against erosion,
- Reshape the waste rock dump and construct vegetative cover,
- Excess water, including wellfield rinse water, would be treated and released for two years following the cessation of commercial operations,
- Decommission the water management structures, and
- Decommission the water treatment plant.

The estimated Reclamation and Closure costs are summarized below:

| <b>Reclamation and Closure</b>             | <b>Cost (\$000's)</b> |
|--|-----------------------|
| Well Field Decommissioning                 | \$3,700               |
| Infrastructure Decommissioning             | \$4,000               |
| SX-EW Decommissioning                      | \$3,200               |
| Closure Water Treatment (2 Years)          | \$1,200               |
| Water Treatment Plant Decommissioning      | \$1,000               |
| <b>Total Reclamation and Closure Costs</b> | <b>\$13,100</b>       |

## **ECONOMIC ANALYSIS SUMMARY**

The pre-tax and post-tax Net Present Value (“NPV”) for the Van Dyke ISL project at various discount rates are shown below. The 8.0% discount rate has been chosen as the **Base Case** for the project. The project economics were evaluated whereby revenues and costs are projected into the future on an annual basis. Annual net cash flows are then discounted at a rate of interest to reflect the time value of money to yield an NPV. Analysis includes recovery of capital, operating and sustaining costs, county, state and federal taxes and royalties.

The economic analysis for the Base Case before taxes indicates an IRR of 35.5%, an NPV of \$213.1 million and a payback period of 3.3 years. The economic analysis after taxes indicates an IRR of 27.9%, and NPV of \$149.5 million with a payback period of 3.9 years.

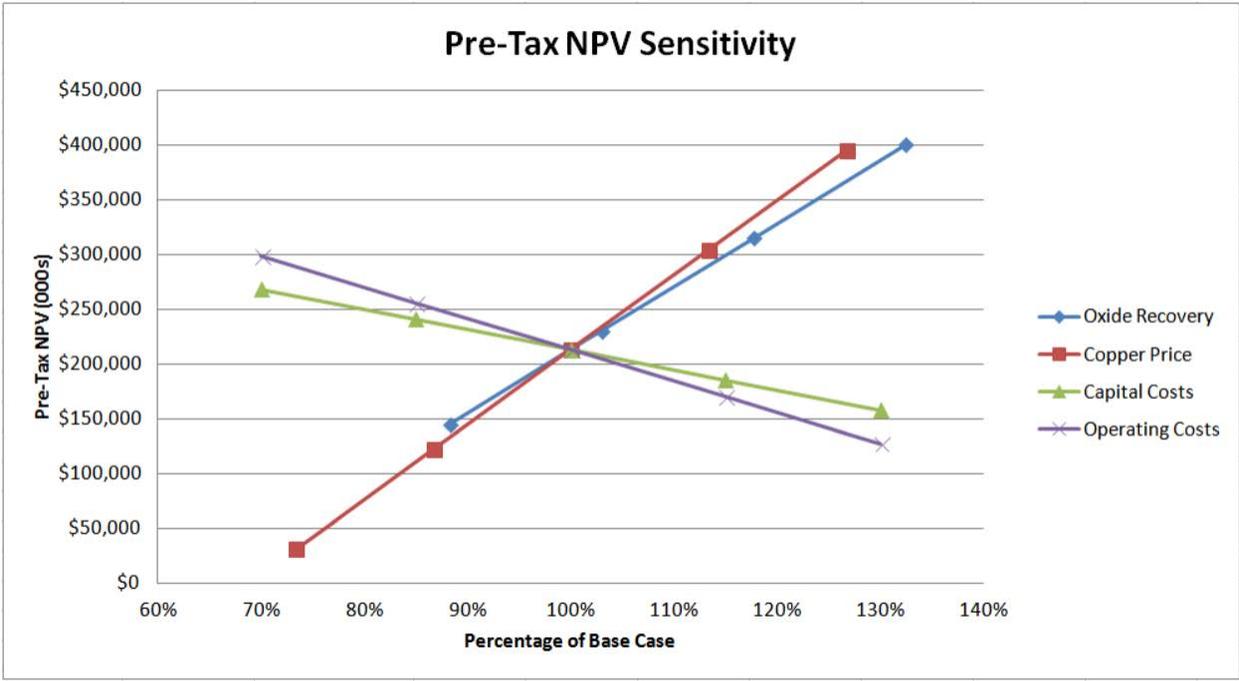
| Discount Rate | NPV Pre-Tax           | NPV Post-Tax          |
|---------------|-----------------------|-----------------------|
| 5.00%         | \$ 282,800,000        | \$ 205,200,000        |
| <b>8.00%</b>  | <b>\$ 213,100,000</b> | <b>\$ 149,500,000</b> |
| 10.00%        | \$ 176,000,000        | \$ 120,000,000        |
| 12.00%        | \$ 145,000,000        | \$ 95,600,000         |

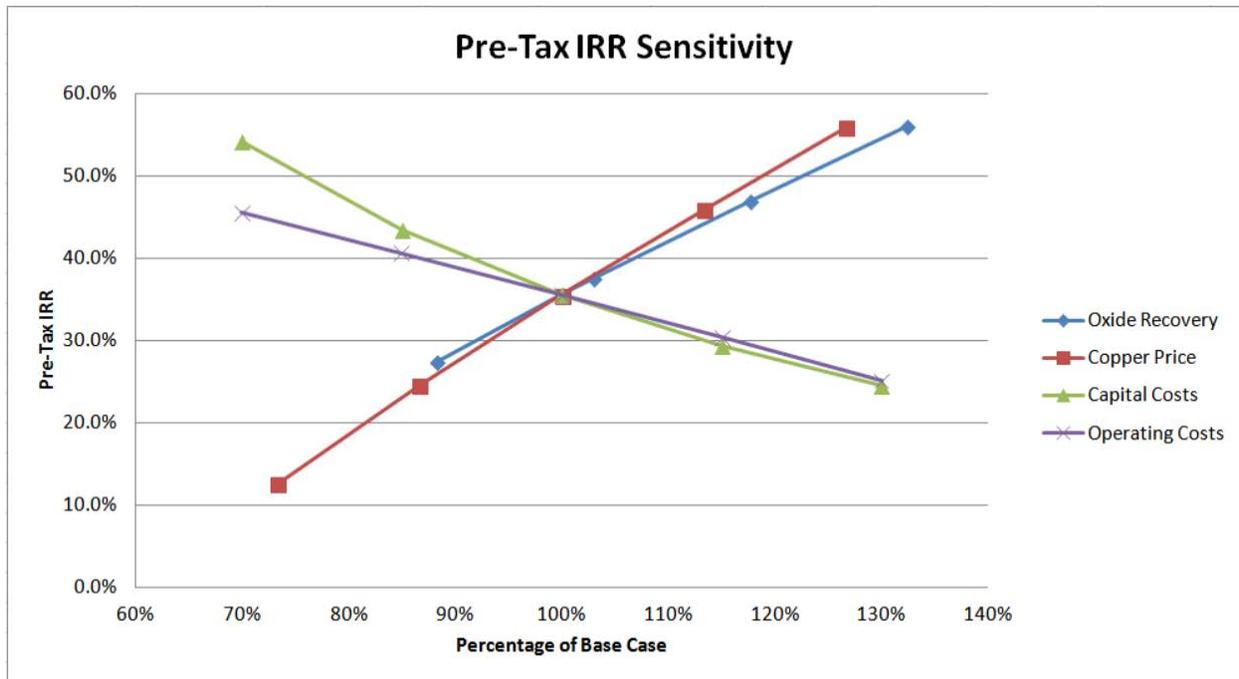
**Net Cash Flow:**

The Base Case Net Free Cash Flow after recovery of all operating, capital and sustaining costs before tax is estimated to be \$453.1 million and \$342.2 million after tax.

**Project Sensitivities:**

The NPV and IRR of the project are most sensitive to copper prices and copper recoveries (see charts below). The project economics are less sensitive to operating and capital costs.





**Qualified Person:**

Elmer B. Stewart, MSc., P.Geol., President, is the Company's designated Qualified Person has approved the scientific and technical disclosure in this news release.

The PEA has been prepared by Moose Mountain Technical Services. Each of the individuals listed below is an independent Qualified Person for the purposes of NI 43-101. All scientific and technical information in this press release is based upon information prepared by or under the supervision of those individuals, and each has approved the scientific and technical information in this release:

- James H. Gray, P. Eng., Moose Mountain Technical Services
- Tracey Meintjes, P. Eng., Moose Mountain Technical Services
- Susan C. Bird, MSc. P.Eng., Moose Mountain Technical Services

The Technical Report on the Preliminary Economic Assessment of the Van Dyke project will be filed in accordance with NI 43-101 on SEDAR ([www.sedar.com](http://www.sedar.com)) within the required 45 day statutory period and will be made available on Copper Fox's website at [www.copperfoxmetals.com](http://www.copperfoxmetals.com).

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

- a) 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.
- b) 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona.
- c) 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.
- d) 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 (Mlb)                        | Mo (Mlb)      | Au (Moz)    | Ag (Moz)     |
| Schaft Creek (1)  | Proven             | 135.40                 | 0.31        | 0.018        | 0.25        | 1.81        | 231.28                          | 13.43         | 0.27        | 1.97         |
|                   | Probable           | 805.41                 | 0.27        | 0.018        | 0.19        | 1.70        | 1,176.00                        | 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>1,407.28</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 (Mlb)                        | Mo (Mlb)      | Au (Moz)    | Ag (Moz)     |
| Schaft Creek (2)  | Measured           | 146.62                 | 0.31        | 0.017        | 0.24        | 1.78        | 250.43                          | 13.73         | 0.29        | 2.10         |
|                   | Indicated          | 1,081.94               | 0.26        | 0.017        | 0.18        | 1.68        | 1,526.14                        | 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>1,776.57</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        | 718.01                          | 50.73         | 0.84        | 7.90         |
| Van Dyke (3)      | Inferred           | 261.68                 | 0.25        | 0.00         | 0.00        | 0.00        | 1,441.87                        | 0.00          | 0.00        | 0.00         |
| Eaglehead (4)     | Inferred           | 102.50                 | 0.29        | 0.01         | 0.08        | 0.00        | 334.12                          | 11.52         | 0.13        | 0.00         |
| <b>Total</b>      | <b>Inferred</b>    | <b>961.37</b>          |             |              |             |             | <b>2,494.00</b>                 | <b>62.25</b>  | <b>0.97</b> | <b>7.90</b>  |

Numbers rounded to reflect best practice principles.

Mt: million Tonnes, Mlb: million pounds, Moz: million ounces.

\*Proven & Probable

\*\*Measured & Indicated

(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 1-844-464-2820 or Jevin Werbes at 1-604-620-7737

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 is based on management's current expectations and beliefs and is subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking information in this news release includes statements about the Van Dyke project being a technically sound in-situ leach copper project, utilizing underground access and conventional solvent extract and electrowinning recovery methods with low cash costs, strong cash flows and an after-tax Internal Rate of Return of 27.9 %; extending the mine life and significantly increasing project economics; recommended future diamond drilling and pilot leach testing programs; 5,300m of planned underground development of the mine using conventional drill and blast tunneling techniques by mining contractors, with the majority of the underground development being completed during the pre-

production phase; daily operation of the underground production wells using a fan pattern wellfield geometry; the design of the copper extraction plan; estimated copper cathode production of approximately 60 million lbs per year of "Grade A" copper cathodes in years 1-6 of the mine life, declining thereafter; creating 134 direct jobs in all operations of the project and up to 402 indirect jobs; a one year processing time for the APP and the UIC permits; the expectation for the ISL operation to operate with a net water surplus; estimates on capital costs, indirect costs, and operating costs for all areas and phases of the project; reclamation plans for the solution storage facilities, mine and waste rock management; estimated reclamation and closure costs; the economic analysis of the project, including IRR, NPV, and payback period; potential upgrade of the inferred resource to either measured or indicated mineral resources; timing and amount of estimated future production; additional exploration to the west and southwest of the Van Dyke deposit; construction and location of mining, waste rock plant, infrastructure, access roads, sewage services, power supply communications, and infrastructure; annual mine production of copper and waste; the construction and operation of a proposed SX-EW plant; life of mine copper production total and cash costs per produced pound; projected future metal prices; estimated timing and amounts of future expenditures; geological interpretations and potential mineral recovery processes. Information concerning inferred mineral resources also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined.

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 economic models for the Van Dyke project, including the Base Case model, are reliable and accurate; costs of production; success of mining operations; projected future metal prices; engineering, procurement and construction timing and costs; the timing and obtaining of permitting and approvals; the potential mineralization in the Van Dyke deposit; 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; and the continued financing of Copper Fox's operations. 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 results of the positive Preliminary Economic Assessment may not lead to the development of a mine at Van Dyke or commercial mining operations; the project development plans and timing for Van Dyke as outlined in the Preliminary Economic Assessment may not occur as currently anticipated, or at all; the Inferred resource may never be upgraded to a high category of resource; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; uncertainties related to the estimated mine life and potential extension thereof; the possibility of delays and cost overruns in engineering, procurement and construction of the project and uncertainty of meeting anticipated project milestones; unforeseen environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other factors that could materially affect the resource estimate used in the cash flow analysis; the receipt of state and federal permits and certificates required for production may not be completed in a timely manner, or at all, or provincial or federal environmental approvals may not be obtained in a timely manner, or at all; further exploration at Van Dyke may not occur as currently anticipated, or at all; the actual mineralization in the Van Dyke deposit may not be as favorable as suggested; another deposit may never be discovered on Van Dyke property, or contain anticipated mineralization, or mineralization of any significance at all; the possibility that future drilling on the Van Dyke project may not occur on a timely basis, or at all; fluctuations in metal prices and currency exchange rates; conditions in the financial markets and overall economy may continue to deteriorate; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of the metallurgical testwork; the uncertainty of the estimates of capital and operating costs, recovery rates, and estimated economic return; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects 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](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.