



**COPPER FOX ANNOUNCES APRIL 30, 2017 SECOND QUARTER
OPERATING AND FINANCIAL RESULTS**

Vancouver, British Columbia – June 29, 2017. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPMX) is pleased to announce that its unaudited interim consolidated April 30, 2017 financial statements have been filed on SEDAR.

All of the Company’s material subsidiaries are wholly owned, except for Carmax Mining Corp. (“**Carmax**”) (TSX-V: CXM), of which the Company owns 65.4% of the outstanding common shares. These unaudited interim consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-controlling interest portion, representing 34.6% of Carmax’s assets and liabilities that are not owned by the Company.

For the six months ended April 30, 2017, Copper Fox had a comprehensive loss of \$419,365 (April 30, 2016 – \$1,503,524) which equated to \$0.00 loss per share (April 30, 2016 - \$0.00 loss per share).

During the six months ended April 30, 2017, the Company incurred \$127,651 in expenditures toward furthering the development of its Van Dyke, Sombrero Butte and Mineral Mountain copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company’s web site at 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. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox stated, “Copper Fox’s primary focus is on advancing the Schaft Creek and Van Dyke projects. The remodeling work at Schaft Creek is continuing to determine if an updated resource estimation is required. The permitting process on the Van Dyke project has commenced with collection of the historical data and preliminary discussions with the Arizona Department of Environmental Quality. The court decision on the Judicial Review related to Carmax Mining Corp’s Eaglehead project has been further delayed until July 17, 2017. Despite the increasing signs of investor sentiment and a new commodity cycle, Copper Fox is continuing its strategy of conserving cash, advancing its assets and executing its corporate strategy.”

Q2 2017 Highlights:

- The Schaft Creek Joint Venture (“SCJV”) has approved the balance of the input parameters including; pit slope, metal recoveries, mining and processing costs, TC/RC’s for the remodelling work.
- The approved input parameters allows completion of the remaining phases of the remodelling and determination if an updated resource estimation is required for the Schaft Creek deposit.

- A review of the technical information related to the 57 mineral claims located on the Mineral Mountain project during the first quarter 2017 indicated that these claims did not warrant payment of the recording fees. Accordingly, these claims were allowed to lapse.
- The decision of the Supreme Court for the Province of British Columbia regarding the Judicial Review related to Carmax Mining Corp's Eaglehead project has been delayed until July 17, 2017.

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 and approves the scientific and technical information disclosed in this news release.

Selected Financial Results

| | April 30, 2017 <i>3 months ended</i> | January 31, 2017 <i>3 months ended</i> | October 31, 2016 <i>3 months ended</i> | July 31, 2016 <i>3 months ended</i> |
|--|--|--|--|---|
| Loss before non-operating items and taxes | \$ 453,045 | \$ 207,056 | \$ 633,383 | \$ 305,814 |
| Net loss | 453,045 | 207,056 | 37,171 | 305,814 |
| Comprehensive (gain)/loss | (220,645) | 640,010 | (724,814) | (201,748) |
| Comprehensive (gain)/loss per share, basic and diluted | (0.00) | 0.00 | (0.00) | (0.00) |

| | April 30, 2016 <i>3 months ended</i> | January 31, 2016 <i>3 months ended</i> | October 31, 2015 <i>3 months ended</i> | July 31, 2015 <i>3 months ended</i> |
|--|--|--|--|---|
| Loss before non-operating items and taxes | \$ 413,437 | \$ 314,440 | \$ 358,917 | \$ 484,385 |
| Net loss | 413,437 | 314,440 | 358,917 | 484,385 |
| Comprehensive (gain)/loss | 1,995,501 | (491,977) | (14,846) | (309,555) |
| Comprehensive (gain)/loss per share, basic and diluted | 0.00 | (0.00) | (0.00) | (0.00) |

Liquidity

As at April 30, 2017, the Company had \$113,882 in cash (October 31, 2016 - \$847,505).

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 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 <http://www.copperfoxmetals.com>.

For additional information please contact Lynn Ball at 1-844-464-2820 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 focusing on advancing the Company’s projects; completion of the resource remodeling; obtaining permits for the Van Dyke project; continuing the corporate strategy.

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, 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 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: exploration of the projects may not find copper mineralization in significant quantities or at all, or at the expected cost; 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. 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.