



**COPPER FOX ANNOUNCES 2017 FIRST QUARTER
OPERATING AND FINANCIAL RESULTS**

Vancouver, British Columbia – March 31, 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 January 31, 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 three months ended January 31, 2017, Copper Fox had a comprehensive loss of \$549,757 (January 31, 2016 – \$284,576 comprehensive gain) which equated to \$0.00 loss per share (January 31, 2016 - \$0.00 gain per share). During the three months ended January 31, 2017, the Company incurred \$113,235 in expenditures toward furthering the technical development of its 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, “The primary focus in 2017 is to complete the resource remodeling for the Schaft Creek project. This work, while delayed for a few weeks, is a critical aspect of the Schaft Creek project and allows the Joint Venture the opportunity to update many of the parameters of the Schaft Creek project. The recent interest in our United States assets is encouraging and hopefully will result in finding an industry partner to continue exploration or development of one or all of these projects. Additional mineral tenures were acquired to protect the discovery of a large area of porphyry style copper mineralization at Mineral Mountain, a high quality project in an under-explored area of Arizona. The court decision related to the judicial review of the Eaglehead project has not been delivered. The increasing signs of investor sentiment and the possibility of a new commodity cycle in copper are encouraging. Until these trends become more established Copper Fox plans to focus on conserving cash, advancing its assets on a technical and value added basis, and executing its corporate strategy.”

Q1 2017 Highlights:

- The Management Committee for the Schaft Creek Joint Venture (“SCJV”) approved a \$0.9 million budget to complete the resource remodeling, desktop engineering, and trade off studies,

continue collection of baseline environmental data, and obtain a Multi-Year Area Based Permit (“MYAB”).

- The MYAB permit includes approval for up to 50 diamond drill holes, 5 kms of new drill road, and 20 kms of line cutting; none of which are planned for execution at this stage.
- The QA/QC reviews, definition of the mineral domains, contact analysis, and grade estimation profiles portions of the remodeling work on the Schaft Creek deposit have been completed.
- The metal prices (in line with industry consensus to the year 2020) to be used in the remodeling work for the Schaft Creek project are: copper \$US 3.00/lb, molybdenum \$US 10.00/lb, gold \$US 1,200/oz. and silver \$US 20.00/oz.
- The long term FOREX for the Schaft Creek resource remodeling work is \$1.00 USD = \$0.83 CAD.
- A 1,100m by 900m area of Laramide age porphyry copper-molybdenum-gold style mineralization has been delineated on the Mineral Mountain project. A significant number of these samples assayed in excess of 1% and up to 6.6% copper.
- The 1,100m by 900m area of mineralization at Mineral Mountain occurs within a larger mineralized alteration “footprint” in Laramide age rocks that measures approximately 3kms by 1.5kms.
- 57 additional mineral claims have been added to the Mineral Mountain project to cover a new zone of oxide copper mineralization and the interpreted extension of the previously announced mineralized alteration “footprint”.

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

	January 31, 2017	October 31, 2016	July 31, 2016	April 30, 2016
	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>
Loss before non-operating items and taxes	\$ 207,014	\$ 633,383	\$ 305,814	\$ 413,437
Net loss	207,014	37,171	305,814	413,437
Comprehensive (gain)/loss	549,757	(724,814)	(201,748)	1,995,501
Comprehensive (gain)/loss per share, basic and diluted	0.00	(0.00)	(0.00)	0.00

	January 31, 2016	October 31, 2015	July 31, 2015	April 30, 2015
	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>
Loss before non-operating items and taxes	\$ 314,527	\$ 358,917	\$ 484,385	\$ 350,360
Net loss	314,527	358,917	484,385	350,360
Comprehensive (gain)/loss	(284,576)	(14,846)	(309,555)	854,264
Comprehensive (gain)/loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	0.00

Liquidity

As at January 31, 2017, the Company had \$433,396 in cash (January 31, 2016 - \$2,131,672).

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 Northern Fox Copper Inc. and Desert Fox Copper Inc., hold the five primary assets listed 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.
- 65.4% 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.
- 100% ownership of the Mineral Mountain copper project located east of Florence, Arizona.

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 completing the resource remodeling for the Schaft Creek project; finding an industry partner to continue exploration or development of one or all of the projects in the United States; the possibility of a new commodity cycle in copper; a \$0.9 million budget for the 2017 Schaft Creek Joint Venture program, including completion of the resource remodeling, desktop engineering and trade-off studies, collection of baseline environmental data, and an application for a MYAB permit; approval of the MYAB permit and the underlying activities; anticipated metal prices; the long term FOREX for the Schaft Creek resource remodeling work; and estimated Mineral Mountain mineralization.

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 Company may not be able to find

suitable industry partners; 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.