



COPPER FOX ANNOUNCES 2016 FIRST QUARTER FINANCIAL RESULTS

Vancouver, British Columbia – March 31st, 2016. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPMX) is pleased to deliver its first quarter condensed 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 owned 65.4% of the common shares outstanding as at January 31, 2016. These non-audited condensed financial statements include 100% of the assets and liabilities related to Carmax and include a non-ownership interest portion representing 34.6% of Carmax’s assets and liabilities which are not owned by the Company.

For the three months ended January 31, 2016, Copper Fox had a comprehensive gain of \$284,576 (\$0.00 gain per share). For the period, the Company incurred \$263,665 in expenditures toward furthering the development of its Van Dyke, Sombrero Butte and Mineral Mountain copper projects in Arizona. In addition, Carmax incurred \$68,638 in exploration expenses during the period for its Eaglehead project. Copies of the financial statements, notes and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company’s website 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 by the Company. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox stated, “The primary focus of the 2016 program for the Schaft Creek project is focused on resource modelling, a critical aspect of project development. The successful completion of the Preliminary Economic Assessment (“**PEA**”) on the Van Dyke project has moved this project from the exploration stage to the development stage, thus maintaining a proper balance in our property portfolio. To augment our property balance, Copper Fox has added the Mineral Mountain project, which we view as an economical, early stage entry into copper exploration in the Laramide copper province in Arizona. The increase in equity ownership in Carmax increases our metal holdings and provides a larger interest in a developing, potentially large porphyry copper-molybdenum-gold deposit located in a safe geopolitical jurisdiction. The Company will continue to focus on conserving cash, advancing its assets on a technical and value added basis and executing its corporate strategy.”

Q1 2016 Highlights

- The Schaft Creek Joint Venture (“**SCJV**”) has approved a budget for 2016 of approximately \$700,000 to complete resource modeling of the Schaft Creek deposit with emphasis on the precious metal content, ongoing environmental monitoring and continued relations with the Tahltan First Nation,
- The SCJV increased its equity ownership in Liard Copper Mines Ltd. from 78% to 85.5%,

- The Company raised gross proceeds of \$1,575,000 through a private placement equity financing, of which \$1,500,000 was flow through equity.
- The PEA is the first National Instrument 43-101 Technical Report prepared on the Van Dyke In-Situ Leach (“ISL”) copper project. This study suggests that the Van Dyke project has low cash costs, strong cash flows and an after-tax Net Present Value of US \$149.5 million and an Internal Rate of Return of 27.9%,
- The PEA on the Van Dyke project recommended completion of a pre-feasibility study, including additional diamond drilling and an ISL test program, at an estimated cost of US\$16.6 million,
- Copper Fox increased its equity ownership in Carmax, to 65.4% thereby increasing its metal ownership from this project to 433 million lbs. copper, 14.4 million lbs. molybdenum and 173,300 ozs gold. Carmax owns the advanced stage Eaglehead porphyry copper-molybdenum-gold project located in northwestern British Columbia, and
- Generated the Mineral Mountain project which provides the Company with an economical, early stage entry into the Laramide porphyry copper province in Arizona, one of the most prolific copper districts in the world.

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

	January 31, 2015 <i>3 month ended</i>	October 31, 2014 <i>3 month ended</i>	July 31, 2014 <i>3 month ended</i>	April 30, 2014 <i>3 month ended</i>
Loss before non-operating items and taxes	\$ 716,690	\$ 698,711	\$ 951,334	\$ 613,970
Loss (income) before income taxes	716,690	698,711	951,334	613,970
Loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Comprehensive loss (income)	(509,648)	(1,041,915)	1,004,128	768,651

Liquidity

As at January 31, 2016, the Company had \$2,131,672 in cash and cash equivalents (October 31, 2015 - \$1,529,138).

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:

- 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) 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.
- d) 100% ownership of the Sombrero Butte copper project located east of Mammoth, Arizona.
- e) 100% ownership of the Mineral Mountain copper project located east of Florence, 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
	P & P*	940.81	0.27	0.018	0.19	1.72	1.41	93.31	1.51	12.98
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
	M & I**	1,228.56	0.26	0.017	0.19	1.69	1.78	115.08	1.85	16.70
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	0.43	14.77	0.17	0.00
Total	Inferred	961.37					2.59	65.50	1.01	7.90

*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 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 meeting the anticipated future demand for copper, technically advancing and adding value to the Company’s assets, and creating strong shareholder returns; completing a pre-feasibility study of the Van Dyke project for approximately \$US16.6 million and the 2016 program for the Schaft Creek project.

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, the 2016 program for the Schaft Creek project may not be completed within the time frame stated or at all; the funding and the completion of the pre-feasibility study on the Van Dyke project may not be completed as indicated or at all; among others: exploration of the projects may not find copper mineralization in significant quantities or at all; 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.