

**COPPER FOX COMPLETES FLOW-THROUGH INVESTMENT  
IN CARMAX MINING CORP.**

**Calgary, Alberta – January 12, 2016** – Copper Fox Metals Inc. (“Copper Fox” or the “Company”)(TSX-Venture: CUU)(OTC PINK: CPFXF) announced today that the Company has, through its wholly owned subsidiary Northern Fox Copper Inc. (“Northern Fox”), closed a previously announced non-brokered private placement (the “Carmax Private Placement”) in Carmax Mining Corp. (“Carmax”) (TSX-V: CXM) pursuant to which Copper Fox has indirectly acquired an additional 30,000,000 common shares of Carmax on a flow-through basis (the “Flow-Through Shares”) at a price of \$0.05 per Flow-Through Share for an aggregate subscription price of \$1,500,000.

The flow-through proceeds raised in the Carmax Private Placement will be used by Carmax to fund its anticipated expenses to be incurred in its 2016 exploration program on its copper-gold molybdenum Eaglehead property located in the Dease Lake area of the Liard Mining Division of the Province of British Columbia.

Immediately prior to the completion of the Carmax Private Placement:

- (a) Copper Fox had beneficial ownership and control, through Northern Fox, of 36,566,528 common shares (the “**Existing Shares**”) of Carmax, or approximately 50.97% of Carmax’s then issued and outstanding common shares on an undiluted basis;
- (b) Copper Fox also had beneficial ownership and control, through Northern Fox, of 36,566,528 common share purchase warrants (the “**Existing Warrants**”) of Carmax; and
- (c) the Existing Warrants together with the Existing Shares represented approximately 60.33% of the then issued and outstanding Shares of Carmax, calculated on a fully-diluted basis.

After the completion of the Carmax Private Placement, Copper Fox now beneficially owns and controls, through Northern Fox, 66,566,528 common shares of Carmax, representing approximately 65.4% of the issued and outstanding common shares of Carmax on an undiluted basis, or 68.2% on a fully diluted basis presuming the exercise of the Existing Warrants and all other outstanding warrants and options of Carmax.

Mr. Stewart, President of Copper Fox stated, “The completion of this private placement yields a number of positive results for Copper Fox including; increasing its equity interest in Carmax, increases Copper Fox’s metal inventory of copper, gold and molybdenum and provides funding to continue exploration of this project. Copper Fox is very pleased with the technical advances made at Eaglehead since its initial investment and, along with Carmax, are looking forward to commencing the 2016 program which is expected to get underway in early June.”

All of the Carmax securities beneficially owned and controlled by Copper Fox are registered in the name of Northern Fox.

Copper Fox indirectly acquired the Flow-Through Shares for investment purposes. Depending on economic and financial conditions, Copper Fox may indirectly acquire further common shares of Carmax (through market or private transactions) from time to time for investment purposes.

Northern Fox relied on the minimum amount investment exemption in section 2.10 of National Instrument 45-106 – *Prospectus and Registration Exemptions* in acquiring the Flow-Through Shares under the Carmax Private Placement.

The Carmax Private Placement constitutes a “Related Party Transaction” under Policy 5.9 of the TSX Venture Exchange which adopts Multilateral Instrument 61-101 (“MI 61-101”) as a policy of the TSX Venture Exchange. Copper Fox relied on the exemption from the application of MI 61-101 provided for in Section 5.1(g) of MI 61-101 (downstream transactions). In addition, Carmax relied on the exemptions from the valuation requirement and minority security holder approval requirement in Sections 5.5(c) (distribution of securities for cash) and 5.7(b) (fair market value not more than \$2,500,000) of MI 61-101, respectively.

The Carmax Private Placement remains subject to the final approval of the TSX Venture Exchange.

### About Copper Fox

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSX-V: CUU) focused on copper in Canada and the United States with offices in Calgary, Alberta and Miami, Arizona. 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) 65.4% of the shares of Carmax Mining Corp. who in turn own 100% of the Eaglehead copper-molybdenum-gold project located in northwestern 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>16.68</b>
Schaft Creek (2)	Inferred	597.19	0.22	0.02	0.17	1.65	717.18	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	428.46	14.77	0.17	0.00
<b>Total</b>	<b>Inferred</b>	<b>961.37</b>					<b>2,587.51</b>	<b>65.50</b>	<b>1.01</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 further information on these projects, please refer to the Company's website at [www.copperfoxmetals.com](http://www.copperfoxmetals.com).

For additional information contact: Investor line 1-844-464-2820 or Lynn Ball, at 1-403-264-2820.

On behalf of the Board of Directors

Elmer B. Stewart

President and Chief Executive Officer

***Neither TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release.***

#### **Cautionary Note Regarding Forward-Looking Information**

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "budgets", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release include, without limitation, statements about: the expected use of the proceeds from the Carmax Private Placement; and the final approval of the TSX Venture Exchange for the Carmax Private Placement.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiaries have made numerous assumptions. 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 possibility that: final approval for the Carmax Private Placement will not be obtained from the TSX Venture Exchange; and Carmax may not incur the necessary Canadian exploration expenses within the time required under the *Income Tax Act* (Canada).

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.