



Copper Fox Announces 2018 Second Quarter Operating and Financial Results

CALGARY, Alberta, June 28, 2018 (GLOBE NEWSWIRE) -- Copper Fox Metals Inc. ("**Copper Fox**" or the "**Company**") (TSX-V:CUU) (OTC:CPFXF) is pleased to announce that its unaudited interim consolidated April 30, 2018 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:CUX), of which the Company owns 45.06% 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 54.94% of Carmax's assets and liabilities that are not owned by the Company.

For the six months ended April 30, 2018, Copper Fox had a net loss of \$705,682 (April 30, 2017 – \$660,101) which equated to \$0.00 loss per share (April 30, 2017 - \$0.00 loss per share).

During the six months ended April 30, 2018, the Company incurred \$147,505 in expenditures toward furthering the development of its Schaft Creek, Van Dyke, Sombrero Butte and Mineral Mountain copper projects and its equity investment in Carmax. 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, "During the Quarter, Copper Fox was active on the Schaft Creek and Mineral Mountain projects and provided technical services to Carmax related to its Eaglehead porphyry copper project. At Schaft Creek, work continues on evaluating a number of scenarios to identify value enhancing opportunities for the project. At Mineral Mountain, a geological model and a potential drill target has been developed that significantly enhances the geological understanding and mineral potential of the project."

2018 Q2 Highlights

- ▮ At Schaft Creek the desktop study is ongoing, investigating a number of scenarios using a multi-phased approach to identify value opportunities to enhance the overall value of the Schaft Creek project.
- ▮ If upon completion of the 2018 desktop study the Schaft Creek Joint Venture ("**SCJV**") concludes that there is the potential to materially change project economics, the SCJV will assess the timing and scope of further studies including a NI 43-101 Technical Report if warranted.
- ▮ The Multi-Year Area Based Permit ("**MYAB**") for the Schaft Creek project has been submitted and reviewed by the Ministry of Energy, Mines and Petroleum Resources. The main activities, pursuant to the MYAB, include approval to complete up to 50 diamond drill holes, construct 5 kms of new drill road, and complete 20 kms of line cutting; none of which are contemplated at this time.
- ▮ At Mineral Mountain, sampling of the historical trenches has identified a number of previously unknown mineralized intervals that contain in excess of 0.1% copper and 0.01% molybdenum.
- ▮ The copper mineralogy and geochemical data from the trench sampling at Mineral Mountain has identified a Leach Cap; a weathering feature typical of porphyry copper deposits in Arizona.
- ▮ Copper Fox continued to provide technical support to Carmax for the preparation of a potential 2018 exploration program on its 100% owned Eaglehead porphyry copper project.

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, 2018	January 31, 2018	October 31, 2017	July 31, 2017
	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>
Loss before taxes	\$ 541,914	\$ 213,774	\$ 400,188	\$ 395,888
Net loss	541,914	213,774	144,910	395,888
Comprehensive loss/(gain)	(47,768)	787,900	(322,819)	1,637,337
Comprehensive loss/(gain) per share, basic and				

diluted (0.00) 0.00 (0.00) 0.00

	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	\$ 207,014	\$ 633,383	\$ 305,814
Net loss	453,045	207,014	37,171	305,814
Comprehensive loss/(gain)	(220,645)	549,757	(724,814)	(201,748)
Comprehensive loss/(gain) per share, basic and diluted	(0.00)	0.00	(0.00)	(0.00)

Liquidity

As at April 30, 2018, the Company had \$992,179 in cash (October 31, 2017 - \$286,195).

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>.

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.

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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 regarding: identifying value enhancing opportunities for the Schaft Creek project; a potential drill target at Mineral Mountain and the mineral potential of the project; an ongoing desktop study on the Schaft Creek project; assessing the timing and scope of further studies on the Schaft Creek Project, including a NI 43-101 Technical Report if warranted; the trench sampling program and identification of a Leach Cap and previously unknown mineralized intervals on the Mineral Mountain project; and provision of technical services to Carmax in relation to its Eaglehead 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; the reliability of historical reports; 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: the Company may decide to change its strategic focus; the studies investigating the potential of a phased approach may not occur as planned or at all; the Leach Cap at the Mineral Mountain may not be as interpreted; further studies on the Schaft Creek Project, including a NI 43-101 Technical Report if warranted may not be completed in 2018 or at all; additional sampling may not locate copper mineralization of the same concentration as outlined in the 2018 sampling program or at all; the provision of technical services to Carmax may not locate additional mineralization of the same concentration or at all; the conclusion that a larger portion of the Eaglehead intrusive is prospective for porphyry style mineralization may not be correct; 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.