



COPPER FOX ANNOUNCES 2017 SCHAFT CREEK PROGRAM

Vancouver, British Columbia – February 2, 2017. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC: CPFXF) is pleased to provide its shareholders an outline of the 2017 program on the Schaft Creek Joint Venture, a copper-gold-molybdenum project located in northwestern British Columbia.

Highlights of the program are outlined below.

Highlights:

- a) Estimated budget for the 2017 program is approximately \$0.9 million,
- b) Completion of the Resource re-modelling of the Schaft Creek deposit,
- c) Desktop Engineering and Trade-Off Studies,
- d) Collection of Environmental data, and
- e) Permitting and Social aspects of the project.

Elmer B. Stewart, President and CEO of Copper Fox, stated, “We are very pleased with the progress of the Schaft Creek project. The 2017 work program includes completion of the resource remodeling of the Schaft Creek deposit as well as other work related to project development, engineering and collection of additional environmental data. The work completed on the Schaft Creek project over the past four years as well as that planned for 2017 provides the Schaft Creek Joint Venture the opportunity to update many aspects of the Schaft Creek project.”

2016 Program:

Resource Model:

This aspect of the 2017 work program includes completing the work that commenced in 2016. This phase of the program will update the major parameters of the Schaft Creek project including long term metal pricing and FOREX and previously estimated Operating and Capital costs. The results of the reviews on the geotechnical, comminution and infrastructure aspects of the project completed since 2013 as well as the results of the 2013 drilling program will be included in the re-modelling.

Environmental:

The collection of environmental baseline data (including humidity cell tests, field sampling) will continue in 2017. External consultants will be used to complete the majority of this work.

Permitting/Social:

The application for a Multi-Year Area Based Permit (“MYAB”) is planned to replace the expired permit which is related to exploration. The main activities covered pursuant to a MYAB permit include 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 at this stage. The 2017 program also includes ongoing consultation with the Tahltan First Nations on social and cultural matters.

Current Activities:

Resource Re-modelling:

The work to complete the remodel of the Schaft Creek resource is progressing. This work was expected to be completed by the end of the first quarter, but due to technical issues related to the complexity of the database the completion date has been extended by several weeks.

One of the objectives of the re-modelling work is to better understand the structural controls on the content and distribution of mineralization in the deposit. The QA/QC reviews of the data base as well as defining the mineralized domains have been completed. Input parameters (metal prices, FOREX, Operating and Capital costs) required to complete the remodeling work should be selected over the next several weeks. The decision on if an updated resource estimate for the Schaft Creek deposit is required will be made on completion of the re-modelling work.

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.

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 assets listed below:

- 1) 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.
- 2) 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona.
- 3) 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.
- 4) 100% ownership of the Sombrero Butte copper project located east of Mammoth, Arizona.
- 5) 100% ownership of the Mineral Mountain copper project located east of Florence, Arizona.

For additional information 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 information” 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 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 statements about: an estimated budget for the 2017 Schaft Creek program of approximately \$0.9 million; updating the major parameters of the Schaft Creek project including long term metal pricing and FOREX and previously estimated Operating and Capital costs over the next several weeks; continuing collection of environmental baseline data using external consultants; obtaining a MYAB permit; completing the remodel of the Schaft Creek resource; and deciding on if an updated resource estimate for the Schaft Creek deposit is required.

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, metallurgical, engineering, 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 speed of field studies; the usefulness 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 budget of the 2017 program may be under-estimated; the time to receive the MYAB permit; the Permitting and Social aspects of the project and updating the resource model may not occur within the time expected frame or at all; uncertainties relating to interpretation of the previous results; the overall economy may continue to deteriorate; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets; 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.