



News Release

COPPER FOX ANNOUNCES CLOSING OF THE SECOND TRANCHE OF ITS OVERSUBSCRIBED NON-BROKERED PRIVATE PLACEMENT

Calgary, Alberta – June 30, 2016 – Copper Fox Metals Inc. (“Copper Fox” or the “Company”)(TSX-Venture: CUU) is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement to raise up to \$1,000,000 in gross proceeds (the “Offering”). The Offering raised aggregate gross proceed to the Company of \$1,290,360, as the second tranche was oversubscribed by \$290,360. The Offering consisted of **10,753,000** units (each a “Unit”) at a price of \$0.12 per Unit. Each Unit consisted of one common share in the capital of the Company (a “Common Share”) and one whole common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one Common Share for an exercise price of \$0.15 during the first 12 month period after the closing of the Offering and \$0.17 during the second 12 month period after the closing of the Offering. In the event that the 20-day volume weighted average price of the common shares listed on the TSX Venture Exchange is above \$0.30, the expiry date of the Warrants will be accelerated to a date that is 30 days after the first date such threshold is met.

The Company agreed to pay a finder’s fee payable in cash to Altus Securities Inc. and PI Financial Corp. (the “Finders”) at closing equal to 5% of the gross proceeds raised in the Offering from subscriptions made by persons introduced to the Company by the Finders. Accordingly, the Company paid an aggregate finder’s fee of **\$8,820** to the Finders upon the closing of the Offering.

In accordance with applicable securities legislation, securities issued pursuant to the Offering are subject to a hold period of four months plus one day from the date of the completion of each respective tranche of the Offering.

The net proceeds raised from the Offering will be used for ongoing activities and general corporate purposes of the Company.

The Offering included subscriptions by three insiders of the Company. Mr. Ernesto Echavarria a director, insider and a control person of the Company (as defined by the policies of the TSX Venture Exchange) purchased 5,000,000 Units.

Subscriptions completed by insiders in the Offering, including the subscription by Mr. Echavarria, constituted 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. In completing such transactions, Copper Fox relied on the applicable exemptions from the valuation requirement and minority security holder approval requirements available under Sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the participation in the private placement by insiders does not exceed 25% of the Company’s market capitalization.

The closing of the Offering is 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 five primary assets 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 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.

For further information on these projects, please refer to the Company's website at 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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release is not for distribution in the United States or over United States newswires.

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 includes, without limitation, statements about: the use of the proceeds from the Offering; and the Offering being subject to the final approval of the TSX Venture Exchange.

In connection with the forward-looking information contained in this news release, Copper Fox has 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, among others, the possibility that: final approval for the Offering will not be obtained from the TSX Venture Exchange.

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.