



**COPPER FOX ANNOUNCES CORPORATE UPDATES AND
2015 PROGRAM AT EAGLEHEAD PROJECT**

Vancouver, British Columbia – May 1st, 2015 – Copper Fox Metals Inc. (“Copper Fox” or the “Company”) (TSX-V: CUU) and its wholly owned subsidiary Northern Fox Copper Inc. (“**Northern Fox**”) are pleased to provide an update of corporate activities and the proposed 2015 exploration program for Carmax Mining Corp’s (“**Carmax**”) Eaglehead copper-gold-molybdenum project located in northwest British Columbia. Northern Fox holds 42.09% of the equity of Carmax.

Highlights:

- J. Michael Smith has joined the Board of Directors of Carmax. Mr. Smith is also a Director of Copper Fox,
- Elmer B. Stewart has been appointed Chairman of the Board of Directors of Carmax,
- Northern Fox has subscribed for 100% of the \$550,000 private placement announced by Carmax,
- On acceptance of the private placement, by the TSX-Venture Exchange, Northern Fox will own approximately 50.97% of the common shares of Carmax,
- The 2015 summer field program on Carmax’s Eaglehead project will include, but is not limited to, re-logging and sampling of historical diamond drill holes and a limited verification drilling program, and
- Commencement of a water quality sampling program.

Mr. Stewart, President of Copper Fox stated, “With the recent results of the preliminary metallurgical testwork, we are pleased to complete the \$550,000 private placement in Carmax. With the technical advances made at Eaglehead over the past year, the Company plans to take a more active role in future activities of Carmax. The election of Mr. Smith and funding the 2015 program are in line with our corporate strategy. Copper Fox along with Carmax look forward to seeing an exploration program completed on the Eaglehead project in 2015. The program is expected to get underway in early June, subject to snow conditions.”

J. Michael Smith:

Mr. Smith, a director of Copper Fox, has been elected to the Board of Directors of Carmax. Mr. Smith has been a director of Copper Fox since September 2004 and was the Executive Vice President until his retirement in September 2013. Mr. Smith had a 38 year banking career with RBC Royal Bank holding senior management positions in Canada and the United States.

Private Placement:

Northern Fox has taken up 100% of a \$550,000 private placement in the equity of Carmax. The private placement consists of 11,000,000 Units at a cost of \$0.05 per Unit. The Units (each a “**Unit**”) were subscribed for at a price of \$0.05 per Unit and consisted of one previously unissued common share (“**Share**”) and one common share purchase warrant (“**Warrant**”) of Carmax. Each Warrant is exercisable for a period of 24 months from the closing date of the private placement and entitles the holder, on exercise, to purchase one additional common share of Carmax at a price of \$0.075 per share.

Copper Fox beneficially owns and controls 36,566,528 common shares of Carmax, representing approximately 50.97% of the issued and outstanding common shares of Carmax on an undiluted basis (based on a total of

71,742,525 common shares of Carmax issued and outstanding). Copper Fox also holds Warrants which, collectively, entitle Copper Fox to indirectly acquire an additional 36,566,528 common shares of Carmax.

All of the Carmax's securities beneficially owned and controlled by Copper Fox are registered in the name of Northern Fox. Copper Fox acquired the Units for investment purposes. Depending on economic and financial conditions, Copper Fox may acquire further common shares of Carmax (through market or private transactions) from time to time for investment purposes.

2015 Eaglehead Exploration Program:

The summer program has the objective of incorporating the first 59 diamond drill holes completed on the Eaglehead property between the 1960's and 2005 into the current database as well as drilling several confirmation diamond drill holes to confirm the copper-molybdenite mineralization reported from the Camp and Pass zones. Historical drilling reports widespread mineralization in drill holes over large areas in both zones. According to the descriptions in the historical logs, the drill cores from both zones contain wide intervals of chalcopyrite and bornite mineralization that have not been sampled.

The exact metreage and number of drill holes to be completed in 2015 have not been determined and is contingent on cost of completing the proposed re-logging and core sampling programs. The establishment of water quality sample locations is planned to commence the work necessary to establish a baseline water quality model for the Eaglehead project.

About The Eaglehead Project:

The Eaglehead property hosts an NI 43-101 Inferred Mineral Resource estimated to total 102.5 million tonnes at an average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The NI-43-101 Technical Report was prepared by RPA Inc. (see Carmax news release dated May 16, 2012), by Barry McDonough, P.Geo. and David W. Rennie, P.Eng., both Qualified Persons. The mineral resource was estimated at a cut-off grade of 0.16% CuEq, to contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces gold. The mineral resource is contained within two conceptual open pits covering the East and Bornite zones. The CuEq used in the RPA Inc. Technical Report was derived using metal prices of US\$3.50/lb Cu, US\$17/lb Mo, and US\$1,500/oz. Au. Metallurgical and payable recoveries were assumed to be 80% for base metals and 67% for precious metals.

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Corporation's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed and approved the 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 North America with offices in Calgary, Alberta and Miami, Arizona.

Copper Fox holds a 25% interest in a joint venture (the "**Schaft Creek Joint Venture**") with Teck Resources Limited on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia. On January 23, 2013, a National Instrument 43-101 Technical Report was prepared by Tetra Tech under the direction of Copper Fox comprising a feasibility study of a 130,000 tonne per day-open pit mine with a Proven and Probable Reserve of 940.8 million tonnes grading 0.27% copper, 0.19 g/t gold, 0.018% molybdenum and 1.72 g/t silver over a 21 year mine life with contained metal of 5.6 billion pounds of copper, 5.8 million ounces of gold, 363.5 million pounds of molybdenum and 51.7 million ounces of silver.

The Schaft Creek deposit hosts a Measured and Indicated Resource of 1.2 billion tonnes grading 0.26% copper, 0.017% molybdenum, 0.19 g/t gold and 1.69 g/t silver and a 597.2 million tonne Inferred Resource grading

0.22% copper, 0.016% molybdenum, 0.17 g/t gold and 1.65 g/t silver. The Proven and Probable Reserves for the Schaft Creek project are included within the stated Measured & Indicated Resources for this project.

In addition to Copper Fox's 25% interest in the Schaft Creek Joint Venture, Copper Fox holds, through Desert Fox and its wholly-owned subsidiaries, a 100% interest in the Sombrero Butte copper project in the Bunker Hill Mining District, Arizona and the Van Dyke oxide copper project in the Globe-Miami Mining District, Arizona. Copper Fox holds, through Northern Fox Copper Inc. (a wholly owned subsidiary of Copper Fox), a 50.97% interest in the Eaglehead copper/gold/molybdenum project located in northwestern British Columbia through its equity ownership of Carmax Mining Corp. (TSX-V: CXM). For further information on these projects, please refer to the Company's website at www.copperfoxmetals.com.

For additional information contact: Investor line 1-844-484-2820 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 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 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, but is not limited to, statements about: the results of the preliminary characterization and open circuit flotation test work and mineralogical study on core samples from the Eaglehead project; statements about Copper Fox's strategy, future operations, prospects and the plans of management; the rights of Copper Fox to purchase additional common shares pursuant to the Warrants; the possibility that Copper Fox may acquire additional common shares of Carmax for investment purposes; the filing and availability of the report to be filed in association with this news release pursuant to NI 62-103; the 2015 exploration plans for the Eaglehead project; the election of a director of Copper Fox to the board of Carmax; the appointment of a director of Copper Fox as Chairman of the Board of Directors of Carmax and the commencement of a water quality sampling program.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiaries have made numerous assumptions. 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 resource estimate by Carmax Mining Corp on the Eaglehead copper project may not contain mineralization or a resource as favorable as suggested; the mineral resource estimate for the Eaglehead project may not be reliable or indicative of any commercial benefit to Copper Fox; the verification diamond drilling may not intersect mineralization as favorable as suggested or any mineralization at all; sampling of the reported mineralized core may not yield copper values of economic significance or any copper values at all; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to interpretation of the previous drill results and the geology, continuity and grade of the Eaglehead deposit; the previous metallurgical test work and metal recovery rates; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; 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.