



COPPER FOX ANNOUNCES UPDATE ON EAGLEHEAD PROJECT

Calgary, Alberta– February 12, 2018. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC: CPFXF) is pleased to provide its shareholders an update on Carmax Mining Corp. (“Carmax”) (TSX-V: CUX). Copper Fox hold 60.4% of the shares of Carmax. Carmax has completed a compilation of all available historical and current data from its 100% owned Eaglehead porphyry copper project located in northern British Columbia.

Highlights:

- The Eaglehead project covers an intrusion-related calc-alkalic polymetallic porphyry copper system hosted in the early Jurassic age Eaglehead intrusion.
- The age of the mineralization has been dated at 194.2 +/- 0.9 Ma. (Re-Os determination on molybdenite).
- Six large zones of porphyry copper style mineralization are located within a mineralized corridor that is approximately 8.0 km long by 1.5 km wide, four of which are located within a previously defined open-ended positive chargeability anomaly (+ 10 millirad).
- Four phases of porphyry-style mineralization have been identified hosted in quartz veins, quartz stockworks, fractures, and in higher-grade hydrothermal breccia.
- Two unexplored exploration targets (a soil geochemical anomaly and large area of mineralized outcrops) have been identified by the compilation work.

Elmer B. Stewart, President and CEO of Copper Fox, stated, “The compilation work has advanced the understanding of the porphyry potential of Carmax’s Eaglehead project and the prospective nature of the entire Eaglehead intrusion to host porphyry copper style mineralization. The drill results combined with the continuity of the chargeability anomaly between the mineralized zones suggest that two or more of these zones may be connected forming a larger zone of mineralization. The two exploration targets located north of the mineralized zones have expanded the area of exploration interest and porphyry potential of the project.”

Historical Results:

Over the past 50 years, exploration on the Eaglehead project primarily focused on drill testing the known areas of mineralization with little or no exploration outside these areas.

The compilation identified two additional early stage exploration targets that are located north of the known zones of mineralization and are underlain by the Eaglehead intrusion:

- i. a large (approximately 9.0 km long) semi-continuous copper and molybdenum in soil geochemical anomaly (defined as greater than 80 ppm copper and 2 ppm molybdenum); and
- ii. an area hosting widespread (approximately 3.0 km by 2.0 km) copper mineralization (greater than 0.05% copper) in outcrop, sub-crop and in boulder fields.

The historical assessment reports indicate that these targets have not been drill tested.

Historical Geochemical Data:

The historical soil geochemical data included in this news release was obtained from an assessment report on the Eaglehead project completed by Alex Burton, P. Eng. on behalf of Nuspar Resources Ltd, dated September 1979.

Details of the sample collection and analytical methods used are outlined below. Copper Fox has not confirmed the historical geochemical data.

The soil samples were collected on a grid with lines 400 foot apart at 100 foot sample intervals. In most cases the soil sample was described as an immature B horizon taken at a depth of 10 to 20 centimeters. Mainly organic material and fine talus were the only material available in areas of felsemeer or talus.

Chemex Labs Ltd., located in Vancouver BC, completed the analysis of the soil samples in 1979. Sample preparation included drying, sieving to minus 80 mesh, and digestion with perchloric acid. Copper and molybdenum concentrations were analyzed using an Atomic Absorption Unit and values were reported in parts per million.

Elmer B. Stewart, MSc. P. Geol., President and CEO 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. 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 the 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>.

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 the 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, including information as to Copper Fox's strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance. 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. Actual results may differ materially from those indicated by such statements. All statements, other than historical fact, included herein, including, without limitations, statements regarding future production, are forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking information in this news release includes statements about the style and host rock for the Eaglehead porphyry copper system; the age of the mineralization; a large porphyry copper system located within a mineralized corridor; the six zones of copper-molybdenum-gold-silver mineralization; multiple phases of mineralization; a possible larger zone of mineralization; an untested 9 km long, semi-continuous copper and molybdenum in soil geochemical anomaly; and the numerous mineralized (copper +/- molybdenite-gold-silver) outcrop located within the soil geochemical anomaly.

In connection with the forward-looking information contained in this news release, Copper Fox has made numerous assumptions, regarding, among other things, the geological, metallurgical, engineering, and financial advice that Copper Fox has received is reliable, and is based upon practices and methodologies which are consistent with industry standards. 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 style and host rock for the Eaglehead porphyry copper system may not be as indicated; the age of the mineralization may not be accurate; the large porphyry copper system located within the mineralized corridor may not host additional copper mineralization as suggested or at all; the six zones of copper-molybdenum-gold-silver mineralization may be limited in size or may not contain additional copper mineralization as indicated; the untested 9 km long, semi-continuous copper and molybdenum in soil geochemical anomaly may not contain significant copper mineralization as suggested or at all; and uncertainties relating to interpretation of the previous drill results and the geology, continuity, and grade of the Eaglehead project.

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.