



COPPER FOX ANNOUNCES CORPORATE UPDATE

Vancouver, British Columbia – February 16th, 2016. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPFXF) is pleased to provide its shareholders with an update of the activities of Copper Fox, its subsidiaries, and its 65.4% controlled company, Carmax Mining Corp. The activities undertaken by Copper Fox in 2015 materially advanced all its projects including the studies completed by the Schaft Creek Joint Venture (“SCJV”).

Elmer B. Stewart, President and CEO of Copper Fox stated, “Copper Fox now has two advanced stage assets, both of which have positive NPV and IRR values as evidenced by National Instrument 43-101 Technical Reports. With these assets and a pipeline of other copper projects, including the recently announced Mineral Mountain project, Copper Fox is positioning itself to meet the anticipated future demand for copper. Copper Fox will continue to focus on those activities that technically advance and add value to our assets to create strong shareholder returns”.

Schaft Creek Joint Venture:

The management committee meeting for the fourth quarter 2015 was held in January 2016. Activities completed during the last quarter of 2015 included updating of the geological model to increase the confidence level in, and understanding of, the geology of the Schaft Creek deposit.

A review of comminution data based on geometallurgical principals has provided an improved view of variability in the deposit. This will guide future work in optimizing the design of the project’s crushing and grinding circuits.

The results of the soil sampling completed south of the Liard zone identified a copper-molybdenum geochemical anomaly that extends over an 800m horizontal distance.

During the quarter the SCJV increased its equity ownership in Liard Copper Mines Limited (“Liard”) to 85.45%. Liard holds a 30% net proceeds royalty on the Schaft Creek deposit.

Van Dyke Project:

The completion of the Preliminary Economic Assessment (“PEA”) added an after tax NPV of \$US149.5 million to the value of the Company. This was a considerable achievement considering the conservative approach adopted to complete the PEA and that Copper Fox’s total expenditures from the date of acquiring the project (including the drilling and metallurgical studies completed in 2014) to completion of the PEA were approximately \$US11.0 million. The PEA has identified several enhancements that, with positive results from additional testing and engineering, could extend the mine life and significantly increase project economics, indicating that Van Dyke could become a strong project in the mid-size copper development space.

The PEA recommended that the work (including additional diamond drilling and an in-situ pilot leach test) required for a pre-feasibility study be completed which is estimated to be approximately \$US16.6

million. Copper Fox is currently assessing its options to move this project forward including community presentations and further investigating the permitting process in Arizona.

Carmax Mining Corp:

Copper Fox has increased its equity ownership in Carmax Mining Corp to 65.4%. This transaction resulted in Copper Fox adding a significant amount of copper-gold and molybdenum to its balance sheet and allows Carmax to conduct a meaningful 2016 exploration program on its Eaglehead copper-gold-molybdenum project in British Columbia. The work completed on the Eaglehead project over the past two years suggests that the potential exists to significantly expand the current Inferred resource. Preparation of the 2016 exploration program is underway and will be announced when finalized. It is expected that a number of diamond drill holes will be completed as part of the 2016 program.

Mineral Mountain Project:

Exploration to discover new porphyry copper districts is fundamental to the future of the copper industry. Future exploration will require a more integrated scientific approach and become more focused on exploration for deep (buried) porphyry copper deposits. The Mineral Mountain project provides a cheap, early stage exposure to copper exploration in the Laramide porphyry copper province in Arizona, one of the most prolific copper mineralized districts in the world. Arizona is mining friendly, politically secure and has excellent and readily accessible infrastructure.

The Mineral Mountain project is interpreted to be the surface expression of a buried porphyry copper system. Three large zones of copper mineralization (a total of 21 occurrences) in outcrop with strongly anomalous molybdenum-gold-silver-tungsten-bismuth (all indicators elements for porphyry environment) values have been identified. These areas of copper mineralization coincide with zones of sericite alteration in Laramide and Precambrian rocks.

Copper Fox is compiling the information on the project which is expected to be posted on the Company's website on or before the end of February 2016. Due to the current foreign exchange rate, Copper Fox plans to delay work on the project, but will continue to seek ways in which to continue exploration of the 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.

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:

- 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.

Mineral Reserves		Reserve Estimate Data					Copper Fox Share Metal Holdings			
Project	Reserve Category	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Blb)	Mo (Mlb)	Au (Moz)	Ag (Moz)
Schaft Creek (1)	Proven	135.40	0.31	0.018	0.25	1.81	0.23	13.43	0.27	1.97
	Probable	805.41	0.27	0.018	0.19	1.70	1.18	79.88	1.24	11.01
	P & P*	940.81	0.27	0.018	0.19	1.72	1.41	93.31	1.51	12.98
Mineral Resources		Resource Estimate Data					Copper Fox Share Metal Holdings			
Project	Resource Category	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Blb)	Mo (Mlb)	Au (Moz)	Ag (Moz)
Schaft Creek (2)	Measured	146.62	0.31	0.017	0.24	1.78	0.25	13.73	0.29	2.10
	Indicated	1,081.94	0.26	0.017	0.18	1.68	1.53	101.35	1.56	14.58
	M & I**	1,228.56	0.26	0.017	0.19	1.69	1.78	115.08	1.85	16.70
Schaft Creek (2)	Inferred	597.19	0.22	0.02	0.17	1.65	0.72	50.73	0.84	7.90
Van Dyke (3)	Inferred	261.68	0.25	0.00	0.00	0.00	1.44	0.00	0.00	0.00
Eaglehead (4)	Inferred	102.50	0.29	0.01	0.08	0.00	0.43	14.77	0.17	0.00
Total	Inferred	961.37					2.59	65.50	1.01	7.90

*Proven & Probable

**Measured & Indicated

Copper in billions of pounds, molybdenum in millions of pounds, gold and silver in millions of ounces.

Numbers rounded to reflect best practise principles.

(1) & (2) Technical Report "Feasibility Study on the Schaft Creek Project, BC, Canada", dated January 23, 2013, prepared by Tetra Tech, A. Farah, P. Eng.; et al as Qualified Persons; at 0.15% CuEq cut-off. Reserves reported at \$6.60/tonne net smelter return (NSR) cut-off.

(3) "Technical Report and Resource Estimation for the Van Dyke Copper Project", dated January 30, 2015 prepared by Moose Mountain Technical Services, S. Bird, P.Eng and R. Lane, P. Geo as Qualified Persons; at 0.05% TCu cut-off.

(4) "Technical Report on the Eaglehead Cu-Mo-Au Project, British Columbia, Canada", dated June 29, 2012, prepared by Roscoe Postle Associates Inc., B. Donough, P. Geo and D. Rennie, P. Eng as Qualified Persons; at 0.16% CuEq cut-off.

Note: Above stated Proven and Probable reserves are included in the Measured and Indicated resources reported for the Schaft Creek Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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 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 about meeting the anticipated future demand for copper, technically advancing and adding value to the Company's assets, and creating strong shareholder returns; optimizing the design of the Schaft Creek project's crushing and grinding circuits; extending the mine life and significantly increasing project economics of the Van Dyke project; completing

a pre-feasibility study of the Van Dyke project for approximately \$US16.6 million; announcing and conducting the 2016 exploration program of the Eaglehead project, including diamond drill holes, and potentially expanding the current Inferred resource; posting information on the Mineral Mountain project by the end of February 2016; and delaying work on the Mineral Mountain project, but continuing to seek ways in which to continue exploration of the 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; 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: exploration of the projects may not find copper mineralization in significant quantities or at all; 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.