



**COPPER FOX ANNOUNCES 2016 THIRD QUARTER FINANCIAL RESULTS**

Vancouver, British Columbia – September 22<sup>nd</sup>, 2016. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CFXF) is pleased to deliver its third quarter unaudited interim condensed consolidated operating and financial results. All of the Company’s material subsidiaries are wholly owned except for Carmax Mining Corp. (“**Carmax**”) (TSX-V: CXM), of which the Company owns 65.4% of the common shares outstanding as at July 31, 2016. These unaudited interim condensed consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-ownership interest portion representing 34.6% of Carmax’s assets and liabilities.

For the three months ended July 31, 2016, Copper Fox had a net loss of \$305,814 (\$0.00 loss per share) and a comprehensive gain of \$201,748 (\$0.00 loss per share), of which \$507,562 was attributable to the foreign exchange gain. For the Q3 2016 period, the Company incurred \$113,294 in expenditures toward furthering the development of its Van Dyke, Sombrero Butte and Mineral Mountain copper projects in Arizona. In addition, Carmax incurred \$611,594 in exploration expenses during the same period for its Eaglehead project. Copies of the financial statements, notes and related management discussion and analysis may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com), the Company’s website at [www.copperfoxmetals.com](http://www.copperfoxmetals.com) or by contacting the Company directly. All references to planned activities and technical information contained in this news release have been previously announced by way of news releases by the Company. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox stated, “The exploration activities completed during the quarter focused mainly on completion of field programs, gathering historical information and updating cost estimates for future work. The results of these work programs are expected to be received in the next quarter. The resource modelling for the Schaft Creek deposit is also expected to be completed in the next quarter. For the remainder of the fiscal year, Copper Fox will focus on completing and interpreting the results of its work programs in preparation for 2017.”

**Q3 2016 Highlights**

- The resource remodeling of the Schaft Creek deposit is expected to be completed in the fourth quarter 2016.
- On the Van Dyke project, a review of the permitting process to obtain the main permits related to the in-situ leach (“**ISL**”) pilot test program and the additional metallurgical test work recommended in the pre-feasibility study indicates a cost reduction of approximately \$US800,000.

- The review completed on the Van Dyke project also indicated that a considerable amount of the historical data generated by the previous three ISL programs completed by Occidental and Kocide could be usable and applicable to a future permitting process.
- A review of the mineralized breccia pipes located at the north end of the Sombrero Butte property indicates that these mineralized breccia pipes are not from a single source due to the different metal assemblages and gangue minerals (i.e. tourmaline). This review is ongoing and is expected to be completed in the next quarter.
- Historical exploration work that covered a significant portion of the Mineral Mountain project identified a 3,000ft by 2,000ft zone of copper-molybdenum mineralization located within a 6,000ft by 2,500ft chargeability anomaly hosted in a Laramide age Quartz Monzonite.
- The precious metal targets on the Mineral Mountain project include four sub-parallel silicified fissure vein systems with strike lengths from 10,000 to 15,000 ft. These precious metal targets were previously exploited on a limited basis for higher grade zones of gold-silver-base metal mineralization.
- The 2016 program on the Eaglehead project consisted of re-logging, sampling and re-sampling of 40 historical drill holes, the re-analysis of approximately 15,000 pulp and core samples from historical drill core, and preliminary metallurgical test work. Results are pending.
- In June, 2016 Copper Fox closed a non-brokered private placement in two tranches raising aggregate gross proceeds of \$1,290,360 (the “**Offering**”). 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, subject to earlier expiry in certain circumstances. Three insiders of Copper Fox subscribed for a total of 5,617,000 Units in the Offering. An aggregate of \$8,820 in finder’s fees was paid in relation to the Offering.

Elmer B. Stewart, MSc. P.Geo., 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.

### Selected Financial Results

	July 31, 2016 <i>3 months ended</i>	April 30, 2016 <i>3 months ended</i>	January 31, 2016 <i>3 months ended</i>	October 31, 2015 <i>3 months ended</i>
Loss before non-operating items and taxes	\$ 305,814	\$ 413,437	\$ 314,527	\$ 358,917
Loss before income taxes	305,814	413,437	314,527	358,917
Loss/(gain) per common share, basic and diluted	(0.00)	0.00	(0.00)	(0.00)
Comprehensive loss/(gain)	(201,748)	1,995,501	(284,576)	(14,846)

	July 31, 2015 3 months ended	April 30, 2015 3 months ended	January 31, 2015 3 months ended	October 31, 2014 3 months ended
Loss before non-operating items and taxes	\$ 484,385	\$ 350,360	\$ 716,690	\$ 698,711
Loss (income) before income taxes	484,385	350,360	716,690	698,711
Loss/(gain) per common share, basic and diluted	(0.00)	0.00	(0.00)	(0.00)
Comprehensive loss/(gain)	(309,555)	854,264	(509,648)	(1,041,915)

## Liquidity

As at July 31, 2016, the Company had \$2,109,122 in cash and cash equivalents (October 31, 2015 - \$1,529,138).

## 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 Desert Fox Copper Inc. and Northern Fox Copper Inc., hold the assets listed below:

- 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.
- 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona.
- 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.
- 100% ownership of the Sombrero Butte copper project located east of Mammoth, Arizona.
- 100% ownership of the Mineral Mountain copper project located east of Florence, 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
	<b>P &amp; P*</b>	<b>940.81</b>	<b>0.27</b>	<b>0.018</b>	<b>0.19</b>	<b>1.72</b>	<b>1.41</b>	<b>93.31</b>	<b>1.51</b>	<b>12.98</b>
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
	<b>M &amp; I**</b>	<b>1,228.56</b>	<b>0.26</b>	<b>0.017</b>	<b>0.19</b>	<b>1.69</b>	<b>1.78</b>	<b>115.08</b>	<b>1.85</b>	<b>16.70</b>
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
<b>Total</b>	<b>Inferred</b>	<b>961.37</b>					<b>2.59</b>	<b>65.50</b>	<b>1.01</b>	<b>7.90</b>

**\*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 please 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 Canadian securities laws (collectively, "forward-looking information"). Forward-looking information in this news release includes, without limitation, statements about: the focus of the Company for the remainder of the year, being on the completion and interpretation of its 2016 work programs in preparation for 2017; the Company's expectation that the results of its 2016 work programs, including those completed by Carmax, will be available in the next quarter; the possible reduction in the estimated cost of completing a pre-feasibility study of the Van Dyke project; the expected timing of the results from the resource remodeling for the Schaft Creek project; the possible use of historical data for future permitting processes for the Van Dyke project; the interpretation of the source of the mineralized breccia pipes on the Sombrero Butte project and the expected timing therefor; and the pending results from the 2016 work program on the Eaglehead 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: the 2016 program for the Schaft Creek project may not be completed within the time frame stated or at all; the reduction in the estimated cost and the completion of the pre-feasibility study on the Van Dyke project may not be completed as indicated or at all; the results from Copper Fox's 2016 work programs, including those completed by Carmax, may not be available or released in

accordance with the timing currently expected; the interpretation of the exploration information from the projects may not be correct; exploration 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](http://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.