



COPPER FOX ANNOUNCES CORPORATE UPDATE

Vancouver, British Columbia – November 9th, 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 corporate activities.

Copper Fox, along with virtually all of the exploration and production companies, continues to work in a difficult commodity market due to a protracted decline in metal prices, particularly copper. Signs are starting to emerge that indicate copper supply is shifting to the deficit side of the equation which should indicate the start of a positive upward move in the price of copper. Copper Fox has been positioning its projects to take advantage of this long expected move to higher copper prices. In 2016, despite the difficult market, we advanced three of our projects and in doing so balanced our portfolio of copper projects while at the same time preparing for the future expected needs of companies in the copper space when the copper industry returns to higher copper prices and more normal market conditions.

Elmer B. Stewart, President and CEO of Copper Fox, stated, “In anticipation of a positive move in the price of copper in 2017, we have advanced several of our projects in 2016 to better position our project portfolio. The Schaft Creek Joint Venture expects to complete the resource block model, at which time a decision will be made on if an updated resource estimate is required. Compilation and interpretation of the data from Carmax’s Eaglehead project is underway with the majority of the 2016 results to be compiled and interpreted within the next few months. Copper Fox plans to commence a field program to better understand the correlation between the historical chargeability anomaly and area of copper +/- molybdenite mineralization at the Mineral Mountain project.”

Highlights:

- The resource modelling for the Schaft Creek deposit commenced in the fourth quarter of 2016. Results of this work are expected to be made available during the latter half of the first quarter of 2017.
- Upon completion of the resource modeling based on the recommendations and observations from that work, a decision will be taken on whether a resource estimate update for Schaft Creek is required.
- The annual maintenance fees (BLM, ASLD, option payment) for the Mineral Mountain, Sombrero Butte, and Van Dyke copper projects have been made, keeping these properties in good standing for the next year.
- The recent study on the hydrothermal breccia pipes on the Sombrero Butte project has identified a high priority porphyry copper target at the north end of the property.

- On the Eaglehead project, Carmax Mining Corp. has completed its 2016 field program. Results are being received, compiled and interpreted.

Schaft Creek Project:

The last resource estimate for the Schaft Creek deposit was completed in early 2012. Since establishment of the Schaft Creek Joint Venture (“SCJV”) in July 2013, Teck, on behalf of and as operator of the SCJV, has completed a number of activities on the Schaft Creek project including a limited amount of diamond drilling within the Schaft Creek deposit, re-logging of approximately 43,000m of diamond drill core, and a series of studies to review the major components of the Schaft Creek feasibility study completed by Copper Fox. These studies, referred to as “optimization studies”, had the objective of enhancing the value of the Schaft Creek project. The 2016 work program at Schaft Creek is designed to update the resource model utilizing the data collected since 2013 in order to better constrain the mineralization and better understand the content and distribution of precious metals in the deposit.

Copper Fox has retained the services of Amec Foster Wheeler to advise Copper Fox on the resource modelling work. A decision will be made by the SCJV on completion of the modelling to determine if an updated resource estimate for the Schaft Creek deposit is required. The resource modelling work commenced in the fourth quarter of 2016 and the results of which should be available during the first quarter of 2017.

Sombrero Butte Project:

The recently completed breccia pipe study supports the presence of a buried porphyry copper system. The results of this work also showed that the chargeability anomalies L2IP5 and L2IP6 are the same anomaly and possibly the source of the copper-molybdenite-gold-silver mineralization in the breccia pipes. Anomaly L2IP6 is located approximately 200-300m north of the mineralized breccia pipes and diamond drill hole SB-23 and is a high priority drill target.

Mineralized breccia pipes are also associated with the Copper Creek copper deposit located two miles north of the Sombrero Butte property and are typically associated with porphyry copper deposits in Arizona.

Mineral Mountain Project:

The historical exploration reports show the locations of a number of bulldozed trenches completed within an area (reported to be approximately 3,000ft by 2,000ft) of copper +/- molybdenite mineralization hosted in a Laramide age Quartz Monzonite intrusion. The area of copper +/- molybdenite mineralization is reported to be underlain by a large (6,000ft by 2,500ft) chargeability anomaly (see news release dated September 2, 2016). Copper Fox is planning a program consisting of outcrop and trench sampling as well as mapping of lithologies, alterations, and vein assemblages to confirm the historical copper-molybdenum-gold-silver analytical information and better define the area of mineralization.

Corporate:

The low prices of copper over the past two years have resulted in reduced cash flow, a slowdown in merger and acquisition activity, delay of capital projects and lower project valuations in the copper sector. Due to these factors, Copper Fox is of the opinion that obtaining a realistic offer

on any of its copper projects at this time would not be achievable. We remain optimistic that copper is heading into a positive (increasing copper prices) metal cycle and the company will continue to enhance the value of its assets and implement its strategy in advance of the expected return to a more normal copper market.

Additionally, the Company and its former CFO have agreed to discontinue their respective legal actions to the mutual satisfaction of both parties.

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:

- 1) 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.
- 2) 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona.
- 3) 65.4% of the shares of Carmax Mining Corp. who in turn own 100% of the Eaglehead copper-molybdenum-gold project located in northwestern British Columbia.
- 4) 100% ownership of the Sombrero Butte copper project located east of Mammoth, Arizona.
- 5) 100% ownership of the Mineral Mountain copper project located east of Florence, Arizona.

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 regarding a positive upward move in the price of copper in 2017; taking advantage of increased needs of companies in the copper space; completing the SCJV resource block model in the latter half of the first quarter of 2017, and deciding whether an updated resource estimate is required; expecting the majority of the 2016 results from Carmax's Eaglehead project to be

compiled and interpreted within the next few months; commencing a field program to better understand the correlation between the historical chargeability anomaly and area of copper +/- molybdenite mineralization at the Mineral Mountain project; a high priority porphyry copper target at the north end of the Sombrero Butte property; outcrop and trench sampling at the Mineral Mountain project, as well as mapping of lithologies, alterations, and vein assemblages; and continuing to enhance the value of the Company's assets and implement its strategy in advance of the expected return to a more normal copper market.

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; the speed of field studies; the usefulness of historical reports; 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: copper prices may not increase in 2017; the uncertainty of the timing of completing the resource modelling on the Schaft Creek deposit, or at all; the breccia pipe study on the Sombrero Butte project may not result in a porphyry system being found; the Mineral Mountain proposed program may not proceed; and results of the 2016 exploration program on the Eaglehead project by Carmax Mining Corp. may not be received on a timely basis, or at all.

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.