



Suite 650, 340-12th Avenue SW, Calgary, AB, Canada T2R 1L5 ▪ Phone: 403-264-2820 ▪ Fax: 403-264-2920

News Release

COPPER FOX ANNOUNCES EXTENSION OF PRIVATE PLACEMENT

Calgary, Alberta – May 31, 2017 – Further to a press release dated April 19, 2017, Copper Fox Metals Inc. (“Copper Fox” or the “Company”) (TSX-V: CUU – OTC: CPFXF) is continuing its plans to complete, subject to the approval of the TSX Venture Exchange, a non-brokered private placement to raise up to \$750,000 in gross proceeds (the “Offering”). The Offering will consist of up to 6,250,000 units (each a “Unit”) at a price of \$0.12 per Unit. Each Unit will consist of one common share in the capital of the Company (a “Common Share”) and one whole common share purchase warrant (a “Warrant”). Each Warrant will entitle 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. In the event that the 20-day volume weighted average price of the common shares listed on the TSX Venture Exchange is above \$0.20, the expiry date of the Warrants will be accelerated to a date that is 30 days after the first date such threshold is met.

The Offering is expected to close by the end of June, 2017. In accordance with applicable securities legislation, securities issued pursuant to the Offering are subject to a hold period of four months plus one day from the date of the completion of the Offering.

The net proceeds raised from the Offering will be used for ongoing activities and general corporate purposes of the Company.

The Offering may include one or more subscriptions by insiders of the Company, which will include a subscription by Mr. Ernesto Echavarria, a director, insider and a control person of the Company (as defined by the policies of the TSX Venture Exchange) of a minimum of 3,750,000 Units.

Subscriptions completed by insiders in the Offering, including the subscription by Mr. Echavarria, may constitute a “Related Party Transaction” under Policy 5.9 of the TSX Venture Exchange which adopts Multilateral Instrument 61-101 (“MI 61-101”) as a policy of the TSX Venture Exchange. In completing such transactions, Copper Fox intends to rely on the applicable exemptions from the valuation requirement and minority security holder approval requirements available under Sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the participation in the private placement by insiders will not exceed 25% of the Company’s market capitalization.

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 a 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: 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 Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release is not for distribution in the United States or over United States newswires.

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, without limitation, statements about: the expected size and terms of the Offering and the use of the proceeds therefrom; the anticipated closing time of the Offering; the expected subscription by one or more insiders, including Mr. Echavarria in the Offering; and the exemptions in MI 61-101 intended to be relied upon by Copper Fox in completing the Offering.

In connection with the forward-looking information contained in this news release, Copper Fox has made numerous assumptions. 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 the possibility that: approval for the Offering will not be obtained from the TSX Venture Exchange; the Offering will not complete at the time or in the amount expected, or at all; Mr. Echavarria will not subscribe for the number of Units currently expected, or at all; and the exemptions intended to be relied upon by Copper Fox under MI 61-101 in completing the Offering may not be available.

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.