

**COPPER FOX \$1,650,000 NON-BROKERED PRIVATE PLACEMENT  
AND CLOSING OF THE FIRST TRANCHE OF \$500,000**

**Calgary, Alberta – December 21, 2015** – Copper Fox Metals Inc. (“Copper Fox” or the “Company”)(TSX-Venture: CUU) is pleased to announce that it intends to complete a non-brokered private placement (the “Offering”) to raise up to \$1,500,000 in flow-through funds (the “Flow-Through Funds”) and \$150,000 from the sale of common shares on a non-flow-through basis (the “Non-Flow-Through Funds”). The Offering will consist of 8,823,529 flow-through common shares sold at a price of \$0.17 per flow-through common share and 1,153,846 common shares sold at a price of \$0.13 per common share. The flow-through common shares will be 100% eligible for “Canadian exploration expenses” (CEE) as defined by the *Income Tax Act* (Canada).

The Company has agreed to pay a finder’s fee payable in cash to Secutor Capital Management Corporation at closing equal to 5% of the gross proceeds raised in the Offering.

The first tranche of the Offering closed today raising gross proceeds of approximately \$500,000 from the issuance and sale of 2,941,176 flow-through common shares at a price of \$0.17 per flow-through common share.

The second and final tranche of the Offering is expected to close no later than December 31, 2015.

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 each respective tranche of the Offering.

The Flow-Through Funds generated from the Offering will be used by Copper Fox to subscribe for flow-through common shares in its wholly-owned, direct subsidiary Northern Fox Copper Inc. (“Northern Fox”), which will in turn use the Flow-Through Funds to subscribe for flow-through common shares in its partially-owned, direct subsidiary Carmax Mining Corp. (“Carmax”)(TSX-Venture: CXM) through a subsequent private placement in Carmax (the “Carmax Private Placement”). Carmax will use the Flow-Through Funds to incur Canadian exploration expenses on its Eaglehead Project located in northwestern British Columbia during the 2016 calendar year.

The Carmax Private Placement constitutes 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. Copper Fox intends to rely on the exemption from the application of MI 61-101 provided for in Section 5.1(g) of the instrument (downstream transactions). In addition, Carmax intends to rely on the exemptions from the valuation requirement and minority security holder approval requirements in Sections 5.5(c) (distribution of securities for cash) and 5.7(b) (fair market value not more than \$2,500,000) of MI 61-101, respectively.

The Non-Flow-Through Funds will be used by Copper Fox to fund working capital and for general corporate purposes.

The Offering remains subject to the final approval of the TSX Venture Exchange.

## **About Copper Fox**

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSX-V: CUU) focused on copper in Canada and the United States with offices in Calgary, Alberta and Miami, Arizona.

Copper Fox has four primary assets with associated resources and reserves as noted 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) 50.97% 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.

For further information on these projects, please refer to the Company's website at [www.copperfoxmetals.com](http://www.copperfoxmetals.com).

For additional information contact: Investor line 1-844-464-2820 or Lynn Ball, at 1-403-264-2820.

On behalf of the Board of Directors

Elmer B. Stewart  
President and Chief Executive Officer

***Neither 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 include, 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 second tranche of the Offering; the payment of finder's fees by Copper Fox in relation to the Offering; the Carmax Private Placement; and the exemptions in MI 61-101 intended to be relied upon by Copper Fox and Carmax.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiaries have 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: final approval for the Offering will not be obtained from the TSX Venture Exchange; the Offering and/or the Carmax Offering will not complete at the times or in the amounts expected, or at all; the exemptions intended to be relied upon by Copper Fox and Carmax in MI 61-101 may not be available; and Carmax may not incur the necessary Canadian exploration expenses within the time required under the *Income Tax Act* (Canada).

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.