



COPPER FOX ANNOUNCES SCHAFT CREEK JOINT VENTURE TO ACQUIRE ADDITIONAL SHARES IN LIARD COPPER MINES LIMITED

Vancouver, British Columbia – December 11th, 2015, Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC: CPFXF) is pleased to announce that the Schaft Creek Joint Venture (“SCJV”) has entered into agreements to acquire an additional 140,100 common shares of Liard Copper Mines Ltd.

The principal asset of Liard Copper Mines Ltd. (“Liard”) is a 30% net proceeds royalty in the Schaft Creek copper-gold-molybdenum-silver deposit, one of British Columbia’s largest known porphyry copper deposits.

In 2002, Teck Resources Limited (“Teck”) entered into an option agreement whereby Copper Fox could earn 100% of Teck’s interest in the Schaft Creek property and 100% interest in Teck’s (78.05%) shareholdings of Liard Copper Mines Ltd., subject to a “back-in-right” in the Schaft Creek property by meeting the obligation set out in the option agreement.

In July 2013, Teck and Copper Fox entered into an agreement for the formation of the Schaft Creek Joint Venture whereby Teck holds a 75% interest and Copper Fox holds a 25% interest in the Schaft Creek property and Liard shares (see news release dated July 16, 2013). Teck is the operator of the SCJV.

Highlights are:

- a) Teck has entered into a share purchase agreement to purchase the Liard shares,
- b) Pursuant to Section 24.2 of the Schaft Creek Joint Venture Agreement, dated July 15, 2013, Teck has offered to Copper Fox the right to have the Liard shares contributed to SCJV provided that Copper Fox pays its proportionate share of the purchase price,
- c) Copper Fox has accepted its right to have the Liard shares contributed to SCJV, and Copper Fox’s share of the purchase price will be deemed to be included in the Pre-Production Costs as that term is defined in the Schaft Creek Joint Venture Agreement,
- d) The 140,100 common shares of Liard represent 7.41% of the issued and outstanding shares of Liard, and
- e) Upon completion of the arrangements set out above the SCJV will own approximately 85.5% of the issued and outstanding shares of Liard.

Schaft Creek Project:

The SCJV approved a \$4.9 million budget for 2015. Work completed during the year included a drilling program on the LaCasse zone which intersected numerous intervals of low grade copper mineralization as well as surface mapping and geophysical surveying outside the Schaft Creek deposit. Work on the

Schaft Creek deposit included geometallurgical sampling and 11,800 metres of core re-logging. Work is continuing on a number of studies undertaken by the SCJV in 2014 to enhance project economics.

Elmer B. Stewart, President and CEO of Copper Fox stated, “We are very pleased that the Schaft Creek Joint Venture was able to acquire the additional shares of Liard. This acquisition further consolidates the joint venture’s interest in this project.”

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company’s nominated Qualified Person pursuant to National Instrument 43-101, *Standards for Disclosure for Mineral Projects*, and has approved the scientific and technical disclosure in this news release.

***United States investors are advised that current Mineral Resources are not current Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and in keeping with “best practice principles”.**

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 North America with offices in Calgary, Alberta and Miami, Arizona.

Copper Fox holds 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. On January 23, 2013, a National Instrument 43-101 Technical Report was prepared by Tetra Tech under the direction of Copper Fox comprising a feasibility study of a 130,000 tonne per day-open pit mine with a Proven and Probable Reserve of 940.8 million tonnes grading 0.27% copper, 0.19 g/t gold, 0.018% molybdenum and 1.72 g/t silver over a 21 year mine life with contained metal of 5.6 billion pounds of copper, 5.8 million ounces of gold, 363.5 million pounds of molybdenum and 51.7 million ounces of silver.

The Schaft Creek deposit hosts a Measured and Indicated Resource of 1.2 billion tonnes grading 0.26% copper, 0.017% molybdenum, 0.19 g/t gold and 1.69 g/t silver and a 597.2 million tonne Inferred Resource grading 0.22% copper, 0.016% molybdenum, 0.17 g/t gold and 1.65 g/t silver. **The Proven and Probable Reserves for the Schaft Creek project are included within the stated Measured & Indicated Resources for this project.**

In addition to Copper Fox’s 25% interest in the Schaft Creek Joint Venture, Copper Fox holds, through Desert Fox and its wholly-owned subsidiaries, a 100% interest in the Sombrero Butte copper project in the Bunker Hill Mining District, Arizona and the Van Dyke oxide copper project in the Globe-Miami mining district, Arizona. Copper Fox holds, through Northern Fox Copper Inc. (a wholly owned subsidiary of Copper Fox), a 51% interest in the Eaglehead copper/gold/molybdenum project located in northwestern British Columbia through its equity ownership of Carmax Mining Corp. (TSX-V: CXM). For further information on these projects, please refer to the Company’s website at www.copperfoxmetals.com.

For additional information contact: Investor line Jevin Werbes at 1-604-620-7737 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 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 is based on management's current expectations and beliefs and is subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking information in this news release includes statements about continuing work on studies undertaken by the SCJV in 2014 to enhance project economics. Information concerning inferred mineral resources also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined.

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, metallurgical, engineering, 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 continued financing of Copper Fox's operations. 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 Inferred resource may never be upgraded to a high category of resource; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; conditions in the financial markets and overall economy may deteriorate; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of the metallurgical testwork; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; 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.