



**COPPER FOX ANNOUNCES
THIRD QUARTER OPERATING AND FINANCIAL RESULTS**

Calgary, Alberta – September 29, 2017. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPFXF) is pleased to announce that its unaudited interim consolidated July 31, 2017 financial statements have been filed on SEDAR.

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 outstanding common shares as of July 31, 2017. These unaudited interim consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-controlling interest portion, representing 34.6% of Carmax’s assets and liabilities that are not owned by the Company.

For the nine months ended July 31, 2017, Copper Fox had a comprehensive loss of \$1,874,436 (July 31, 2016 – \$1,368,915) which equated to \$0.00 loss per share (July 31, 2016 - \$0.00 loss per share).

During the nine months ended July 31, 2017, the Company incurred \$270,158 in expenditures toward furthering the development of its Van Dyke, Sombrero Butte and Mineral Mountain copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company’s web site at 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. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox stated, “During the Quarter, activities included; remodeling of the Schaft Creek project, permitting at Van Dyke and the successful resolution of the ownership issue related to Carmax’s Eaglehead project. The remodeling work on the Schaft Creek deposit was advanced during the Quarter and is expected to be completed in the fourth Quarter of 2017. At Van Dyke, Copper Fox’s objectives are to obtain a Class III Underground Injection Control permit, an Aquifer Protection Permit and accurate technical information on which to move the project forward to the pre-feasibility phase. With the ownership issue resolved, Copper Fox is looking forward to working with Carmax to prepare an exploration program for the 2018 field season on the Eaglehead project.”

Q3 2017 Highlights:

- Remodeling work at Schaft Creek included selection of parameters used to define a pit shell that constrains the mineralization to be reported. Whittle pit optimization software and a Net Smelter Return (“NSR”) cutoff were used. The application for the multi-year area-based (“MYAB”) permit for the Schaft Creek project was submitted to the BC Ministry of Energy and Mines for review,

- The Technical Report on the Eaglehead Project confirmed the presence of a large porphyry copper-molybdenum-gold system constrained within an 8 km long mineralized corridor. The Technical Report recommended an exploration program including 11,000m of diamond drilling, additional metallurgical testing and geophysical surveys, estimated to cost approximately \$4.95 million,
- Carmax's ownership to the Eaglehead project was confirmed on July 17, 2017 with receipt of the Supreme Court's judgment and re-affirmed on August 17, 2017 when the Appeal period expired,
- Copper Fox closed the previously announced non-brokered private placement, raising aggregate gross proceeds of \$1,100,000 through the sale of 9,166,665 units at a price of \$0.12 per Unit. The Offering was oversubscribed by \$350,000 and included subscriptions by three insiders of the Company including Mr. Ernesto Echavarria, a director, insider and control person of the Company (as defined by the policies of the TSX Venture Exchange) who purchased 4,791,666 Units.

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, 2017 <i>3 months ended</i>	April 30, 2017 <i>3 months ended</i>	January 31, 2017 <i>3 months ended</i>	October 31, 2016 <i>3 months ended</i>
Loss before non-operating items and taxes	\$ 395,888	\$ 453,045	\$ 207,014	\$ 633,383
Net loss	395,888	453,045	207,014	37,171
Comprehensive (gain)/loss	1,637,337	(220,645)	549,757	(724,814)
Comprehensive (gain)/loss per share, basic and diluted	0.00	(0.00)	0.00	(0.00)

	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
Net loss	305,814	413,437	314,527	358,917
Comprehensive (gain)/loss	(201,748)	1,995,501	(284,576)	(14,846)
Comprehensive (gain)/loss per share, basic and diluted	(0.00)	0.00	(0.00)	(0.00)

Liquidity

As at July 31, 2017, the Company had \$793,481 in cash (October 31, 2016 - \$847,505).

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 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 the Canadian securities laws (collectively, "forward-looking information"). Forward-looking information in this news release include statements about completion of the resource remodeling and an application for a MYAB permit for the Schaft Creek project; obtaining permits for the Van Dyke project; working on an exploration 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: exploration of the projects may not find copper mineralization in significant quantities or at all, or at the expected cost; 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. 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.