



COPPER FOX ANNOUNCES 2016 SECOND QUARTER FINANCIAL RESULTS

Vancouver, British Columbia – June 29th, 2016. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPFXF) is pleased to deliver its second quarter unaudited interim condensed consolidated operating and financial results. All of the Company’s material subsidiaries are wholly owned except for Carmax Mining Corp. (“**Carmax**”) (TSX-V: CXM), of which the Company owned 65.4% of the common shares outstanding as at April 30, 2016. These non-audited condensed financial statements include 100% of the assets and liabilities related to Carmax and include a non-ownership interest portion representing 34.6% of Carmax’s assets and liabilities which are not owned by the Company.

For the three months ended April 30, 2016, Copper Fox had a net loss of \$413,437 (\$0.00 loss per share) and a comprehensive loss of \$1,995,501 (\$0.00 loss per share), of which \$1,582,064 was attributable to the foreign exchange loss. For the Q2 2016 period, the Company incurred \$25,828 in expenditures toward furthering the development of its Van Dyke, Sombrero Butte and Mineral Mountain copper projects in Arizona. In addition, Carmax incurred \$257,087 in exploration expenses during the same period for its Eaglehead project. Copies of the financial statements, notes and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company’s website 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 by the Company. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox stated, “Copper Fox is focused on increasing the value of its copper projects and investments located in Canada and the United States. The completion of the resource modelling for the Schaft Creek deposit and establishing the timing and costs of obtaining the necessary permits to commence the prefeasibility study on the Van Dyke project are critical aspects of our 2016 plans. Our equity ownership in Carmax Mining as well as the Sombrero Butte and Mineral Mountain copper projects gives Copper Fox exposure to potentially, three large porphyry copper-molybdenum-gold systems located in safe geopolitical jurisdictions.”

Q2 2016 Highlights

- The 2016 Schaft Creek program is estimated to cost \$0.7 million, consisting of updating the resource model for the Schaft Creek deposit, continuation of the collection of environmental baseline data and continued consultation with the Tahltan First Nation. The resource remodeling will incorporate the results of the 2013 drilling program and the re-logging of diamond drill cores completed between 2013 and 2015, which will assist in constraining the limits of the Schaft Creek deposit.

- During the 2016 second quarter, the Schaft Creek Joint Venture voluntarily withdrew from the Environmental Assessment (“EA”) process and the queue for the Northern Transmission Line (“NTL”). The SCJV is of the opinion that with the recent changes to the regulations; keeping the EA active and remaining on the NTL queue would not be beneficial to the project, as there are no technical or procedural disadvantages to leaving and re-entering at a later date. No impediment is expected with regards to re-entering the EA process or getting back in the NTL queue.
- The Van Dyke PEA recommended that a pre-feasibility study be completed, estimated to cost \$US16.6 million. The primary components of the study would include approximately 10,000m of diamond drilling, to upgrade the current resource category, to test the west and south extensions of the deposit as well as a five hole in-situ leach pilot test program to investigate copper recoveries, hole connectivity, hydrology and other geotechnical parameters related to in-situ leaching. Copper Fox is reviewing its options with regards to completing the pre-feasibility study.
- The chemical analysis of the Sombrero Butte drill cuttings around the collars of two diamond drill holes, believed to be completed in the late 1960’s, yielded 2,079 ppm copper and 1,683 ppm copper, demonstrating that these drill holes intersected copper mineralization at depth. The depth to the mineralization, thickness and average grade of these mineralization intersects cannot be estimated. The presence of copper in the drill cutting is however encouraging and supports the interpretation of a buried porphyry copper system.
- The results of historical exploration on the Mineral Mountain project are being compiled and will be released on completion thereof.
- Carmax announced an update of activities and the commencement of the 2016 field program for the Eaglehead project. This program consists of re-logging historical drill holes, prospecting, mapping, diamond drilling, re-analysis of pulp samples from historical drill core and either sampling or re-sampling of historical drill holes. The mineralization at the Eaglehead project contains silver, the concentration of which has not previously been incorporated into a resource estimate.
- On March 2, 2016, 1,025,000 of the Company’s options with an exercise price of \$1.69 expired.
- In March 17, 2016, Copper Fox received 1,000,000 warrants from the Bell Copper Corporation (“Bell”) as consideration for a one year extension on the \$150,000 loan to Bell. The interest earned on the loan of \$18,000 was added to the principal amount of the loan. The current balance of the loan outstanding is now \$168,000. The warrants are exercisable into common shares at an exercise price of \$0.05 until March 17, 2017.
- On April 8, 2016, 3,358,228 warrants with an exercise price of \$1.00 expired.

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

| | April 30, 2016 <i>3 months ended</i> | January 31, 2016 <i>3 months ended</i> | October 31, 2015 <i>3 months ended</i> | July 31, 2015 <i>3 months ended</i> |
|---|---|---|---|--|
| Loss before non-operating items and taxes | \$ 413,437 | \$ 314,527 | \$ 358,917 | \$ 484,385 |
| Loss before income taxes | 413,437 | 314,527 | 358,917 | 484,385 |
| Loss per common share, basic and diluted | 0.00 | 0.00 | 0.00 | 0.00 |
| Comprehensive loss/(gain) | 1,995,501 | (284,576) | (14,846) | (309,555) |

| | April 30, 2015 <i>3 months ended</i> | January 31, 2015 <i>3 months ended</i> | October 31, 2014 <i>3 months ended</i> | July 31, 2014 <i>3 months ended</i> |
|---|---|---|---|--|
| Loss before non-operating items and taxes | \$ 350,360 | \$ 716,690 | \$ 698,711 | \$ 951,334 |
| Loss (income) before income taxes | 350,360 | 716,690 | 698,711 | 951,334 |
| Loss per common share, basic and diluted | 0.00 | 0.00 | 0.00 | 0.00 |
| Comprehensive loss/(gain) | 854,264 | (509,648) | (1,041,915) | 1,004,128 |

Liquidity

As at April 30, 2016, the Company had \$1,571,935 in cash and cash equivalents (October 31, 2015 - \$1,529,138).

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 Desert Fox Copper Inc. and Northern Fox Copper Inc., hold the assets listed 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) 65.4% 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.
- e) 100% ownership of the Mineral Mountain copper project located east of Florence, Arizona.

| Mineral Reserves | | Reserve Estimate Data | | | | | Copper Fox Share Metal Holdings | | | |
|-------------------|-------------------|------------------------|-------------|--------------|-------------|-------------|---------------------------------|--------------|-------------|--------------|
| Project | Reserve Category | Tonnes (Mt) | Cu (%) | Mo (%) | Au (g/t) | Ag (g/t) | Cu (Blb) | Mo (Mlb) | Au (Moz) | Ag (Moz) |
| Schaft Creek (1) | Proven | 135.40 | 0.31 | 0.018 | 0.25 | 1.81 | 0.23 | 13.43 | 0.27 | 1.97 |
| | Probable | 805.41 | 0.27 | 0.018 | 0.19 | 1.70 | 1.18 | 79.88 | 1.24 | 11.01 |
| | P & P* | 940.81 | 0.27 | 0.018 | 0.19 | 1.72 | 1.41 | 93.31 | 1.51 | 12.98 |
| Mineral Resources | | Resource Estimate Data | | | | | Copper Fox Share Metal Holdings | | | |

| Project | Resource Category | Tonnes (Mt) | Cu (%) | Mo (%) | Au (g/t) | Ag (g/t) | Cu (Bib) | Mo (Mlb) | Au (Moz) | Ag (Moz) |
|------------------|--------------------|-----------------|-------------|--------------|-------------|-------------|-------------|---------------|-------------|--------------|
| Schaft Creek (2) | Measured | 146.62 | 0.31 | 0.017 | 0.24 | 1.78 | 0.25 | 13.73 | 0.29 | 2.10 |
| | Indicated | 1,081.94 | 0.26 | 0.017 | 0.18 | 1.68 | 1.53 | 101.35 | 1.56 | 14.58 |
| | M & I** | 1,228.56 | 0.26 | 0.017 | 0.19 | 1.69 | 1.78 | 115.08 | 1.85 | 16.70 |
| Schaft Creek (2) | Inferred | 597.19 | 0.22 | 0.02 | 0.17 | 1.65 | 0.72 | 50.73 | 0.84 | 7.90 |
| Van Dyke (3) | Inferred | 261.68 | 0.25 | 0.00 | 0.00 | 0.00 | 1.44 | 0.00 | 0.00 | 0.00 |
| Eaglehead (4) | Inferred | 102.50 | 0.29 | 0.01 | 0.08 | 0.00 | 0.43 | 14.77 | 0.17 | 0.00 |
| Total | Inferred | 961.37 | | | | | 2.59 | 65.50 | 1.01 | 7.90 |

*Proven & Probable

**Measured & Indicated

Copper in billions of pounds, molybdenum in millions of pounds, gold and silver in millions of ounces.

Numbers rounded to reflect best practise principles.

(1) & (2) Technical Report "Feasibility Study on the Schaft Creek Project, BC, Canada", dated January 23, 2013, prepared by Tetra Tech, A. Farah, P. Eng.; et al as Qualified Persons; at 0.15% CuEq cut-off. Reserves reported at \$6.60/tonne net smelter return (NSR) cut-off.

(3) "Technical Report and Resource Estimation for the Van Dyke Copper Project", dated January 30, 2015 prepared by Moose Mountain Technical Services, S. Bird, P.Eng and R. Lane, P. Geo as Qualified Persons; at 0.05% TCu cut-off.

(4) "Technical Report on the Eaglehead Cu-Mo-Au Project, British Columbia, Canada", dated June 29, 2012, prepared by Roscoe Postle Associates Inc., B. Donough, P. Geo and D. Rennie, P. Eng as Qualified Persons; at 0.16% CuEq cut-off.

Note: Above stated Proven and Probable reserves are included in the Measured and Indicated resources reported for the Schaft Creek Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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 meeting the anticipated future demand for copper, technically advancing and adding value to the Company's assets, and creating strong shareholder returns; completing a pre-feasibility study of the Van Dyke project for approximately \$US16.6 million and the 2016 program for the Schaft Creek 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, the 2016 program for the Schaft Creek project may not be completed within the time frame stated or at all; the funding and the completion of the pre-feasibility study on the Van Dyke project may not be completed as indicated or at all; among others: exploration of the projects may not find copper mineralization in significant quantities or at all; 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.