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News Release

COPPER FOX ANNOUNCES UPDATE ON CARMAX SHARE CONSOLIDATION

Calgary, Alberta – November 17, 2017. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPMX) is pleased to announce that on November 14, 2017 shareholders of Carmax Mining Corp. (“**Carmax**”) (TSX-V: CXM) passed (90.78% voted for the Consolidation) a special resolution to consolidate its issued share capital on a 2:1 basis with one (1) new common share to be issued to existing shareholders of Carmax for each two (2) common shares of Carmax held prior to the effective date of the share consolidation. Copper Fox holds a 60.4% equity interest in Carmax.

As a result of the share consolidation, Carmax’s outstanding common shares have been reduced to approximately 55,121,262 common shares. No fractional shares will be issued. Any fractions of a share will be rounded to the nearest whole common share.

The Carmax share consolidation has been approved by the TSX Venture Exchange (Exchange Bulletin issued November 16, 2017).

Carmax’s common shares are to commence trading on a post-consolidation basis on the TSX Venture Exchange at market open on Friday, November 17, 2017 under the new symbol **CUX**. Copper Fox understands that a letter of transmittal will be mailed to all registered shareholders of Carmax with instructions on how to exchange existing share certificate(s) for new share certificate(s). Additional copies of the letter of transmittal can be obtained through Computershare Investor Services Inc. Until surrendered, each certificate formerly representing common shares of the Carmax will be deemed for all purposes to represent the number of common shares to which the holder thereof is entitled as a result of the Consolidation.

On the effective date of the share consolidation the CUSIP and ISIN number will change to CA1431312091 and 1431312091.

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 statements in this news release include statements about the timing of the expected commencement of trading of the consolidated common shares of Carmax on the TSX Venture Exchange, the expected number of common shares outstanding after the consolidation and the anticipated effect of the treatment of fractional shares on the percentage ownership in the Company.

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.