



COPPER FOX ANNOUNCES 2017 YEAR END OPERATING AND FINANCIAL RESULTS

Calgary, Alberta – February 26th, 2018. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPFXF) is pleased to provide its consolidated 2017 year end operating and financial results. All of the Company’s material subsidiaries are wholly owned except for Carmax Mining Corp. (“**Carmax**”) (TSX-V: CUX), of which the Company owns 60.38% of the outstanding common shares. These audited consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-controlling interest representing 39.62% of Carmax’s assets and liabilities not owned by the Company.

For the year ended October 31, 2017, Copper Fox had a comprehensive loss of \$1,643,630 (October 31, 2016 - \$784,363) which worked out to a \$0.00 loss per share (October 31, 2016 - \$0.00). For the year, the Company incurred \$378,888 in expenditures toward furthering the development of its Van Dyke, Sombrero Butte, and Mineral Mountain copper projects in Arizona as well as \$45,224 towards the Schaft Creek Project. Carmax also incurred expenditures of \$67,845 towards their 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 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, “Schaft Creek and our investment in Carmax Mining Corp. will be the main focus in 2018. The direction and objective of the 2018 work plan for Schaft Creek is in line with Copper Fox’s plans to advance its other projects and investment by exploration. Preparation of budgets and programs for the other projects are underway and will be announced when finalized and approved by the board. The shift in focus from the United States projects to the Canadian projects is primarily due to the current unfavorable US to Canadian exchange rates. With the expected return to a positive commodity cycle, Copper Fox’s objective in 2018 will be to advance its exploration stage projects located in proven mineral districts in politically stable mining jurisdictions.”

2017 Highlights

- The remodeling work completed by the Schaft Creek Joint Venture (“**SCJV**”) resulted in improvements to the geological interpretation and has found no material changes to the 2012 Resource Estimate included in the 2013 Feasibility Study of the Schaft Creek deposit.
- The 2013 Schaft Creek Feasibility Study remains current. If upon completion of the desktop studies the SCJV concludes that there is the potential to materially change project economics, the SCJV will assess the timing and scope of further studies including a NI 43-101 Technical Report if warranted.

- The 2018 \$0.8 million budget and work program for the Schaft Creek project includes investigating a number of different scenarios with the objective of adding value to the Schaft Creek project.
- Collection of baseline environmental data continued and an application for a Multi-Year Area Based Permit (“MYAB”) was submitted in 2017. The main activities, pursuant to a MYAB permit, include approval for up to 50 diamond drill holes, 5 kms of new drill road and 20 kms of line cutting; none of which are contemplated at this time.
- At the Van Dyke project, modelling of the Pollution Management Area, Discharge Impact Area, Cone of Depression and Point of Compliance work, abandonment plans, etc., was completed prior to suspension of the work pending the outcome of discussions with a third party to gain access to the proposed site for the in-situ leach test program.
- Carmax’s ownership of the mineral title to the Eaglehead project (see news releases dated July 17, 2017 and August 23, 2017) was confirmed on August 17, 2017 when the appeal period to the Supreme Court’s decision expired.
- Surface outcrop sampling on the Mineral Mountain project outlined an area of approximately 1,100m by 900m of copper mineralization hosted in a Laramide Intrusive. A number of samples from this zone yielded between 1% and 6.6% copper primarily due to the presence of chalcocite.

The SCJV has approved a \$0.8 million budget and program for 2018. This work includes investigating the potential of a phased approach as an alternative to the approach adopted in the 2013 Feasibility Study completed by Copper Fox on the Schaft Creek Project as well as collection of baseline environmental data and ongoing discussions with the Tahltan First Nation.

Elmer B. Stewart, MSc. P. Geol., President and CEO 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 Annual Results

	October 31, 2017	October 31, 2016	October 31, 2015
	<i>Year Ended</i>	<i>Year Ended</i>	<i>Year Ended</i>
Loss before non-operating items and taxes	\$ 1,456,055	\$ 1,667,161	\$ 1,910,352
Net loss	1,200,857	1,070,949	1,546,398
Comprehensive loss	1,643,630	748,363	20,215
Comprehensive Loss per Share, Basic and Diluted	0.00	0.00	0.00
Weighted Average Number of Shares Outstanding	430,224,452	419,326,720	407,660,044
<u>Financial Position</u>			
Total assets	\$ 79,737,101	\$ 80,323,388	\$ 79,601,459
Non-current liabilities	\$ 2,148,690	\$ 2,389,297	\$ 2,984,494

Liquidity

As at October 31, 2017, the Company had \$286,195 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 the 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 contact: Investor line 1-844-484-2820 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 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 Schaft Creek and our investment in Carmax Mining Corp. being the main focus in 2018; the announcement of budgets and programs for the other projects; an expected return to a positive commodity cycle; advancing the Company's portfolio of exploration stage projects in 2018; assessing the timing and scope of further studies on the Schaft Creek Project, including a NI 43-101 Technical Report if warranted; and a \$0.8 million budget and program for the Schaft Creek Project, including investigating the potential of a phased approach as well as collection of baseline environmental data and ongoing discussions with the Tahltan First Nation.

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: the Company may decide to change its strategic focus; 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.