



**COPPER FOX COMPLETES TOP-UP INVESTMENT  
IN CARMAX MINING CORP.**

**Vancouver, British Columbia – January 15, 2015 – Copper Fox Metals Inc. (“Copper Fox” or the “Company”)** (TSX-V: CUU) is pleased to announce that it has, through its wholly owned subsidiary Northern Fox Copper Inc. (“**Northern Fox**”), closed a previously announced non-brokered private placement (the “**Top-up Investment**”) in Carmax Mining Corp. (“**Carmax**”) (TSX-V: CXM) pursuant to which Copper Fox has indirectly acquired an additional 2,180,450 units of Carmax for an aggregate subscription price of \$109,022.50. Units (each a “**Unit**”) were subscribed for at a price of \$0.05 per Unit and consisted of one previously unissued common share (“**Share**”) and one common share purchase warrant (“**Warrant**”) of Carmax. Each Warrant is exercisable for a period of 24 months from the closing date of the Top-up Investment and entitles the holder, on exercise, to purchase one additional common share of Carmax at a price of \$0.10 per share. If the common shares of Carmax trade at a price of greater than \$0.15 per share over a 30 day trading period, then the Warrants are subject to mandatory exercise immediately.

The Top-up Investment was made pursuant to the pre-emptive and top-up rights granted to Northern Fox under the terms of the private placement announced on April 10, 2014.

Immediately prior to the completion of the Top-up Subscription:

- (a) Copper Fox had beneficial ownership and control, through Northern Fox, of 23,386,078 common shares (the “**Existing Shares**”) of Carmax, or approximately 42.09 % of Carmax’s then issued and outstanding Shares on an undiluted basis;
- (b) Copper Fox also had beneficial ownership and control, through Northern Fox, over 23,386,078 common share purchase warrants (the “**Existing Warrants**”) of Carmax, each Existing Warrant entitling Copper Fox to purchase one Share of Carmax at an exercise price of \$0.075 on or before September 24, 2016; and
- (c) the Existing Warrants together with the Existing Shares represented approximately 59.24% of the then issued and outstanding Shares of Carmax, calculated on a partially-diluted basis assuming the exercise of all of the Existing Warrants, but with no effect being given to any other outstanding warrants or options of Carmax.

After the completion of the Top-up Investment, Copper Fox beneficially owns and controls 25,566,528 Shares of Carmax, representing approximately 42.09% of the issued and outstanding common shares of Carmax on an undiluted basis as at the date hereof (based on a total of 60,742,525 common shares of Carmax issued and outstanding). Copper Fox also holds the Existing Warrants and the Warrants issued as part of the Top-up Subscription which, collectively, entitle Copper Fox to indirectly acquire an

additional 25,566,528 common shares of Carmax, which together with the above noted Shares represent approximately 59.24% of the issued and outstanding common shares of Carmax, calculated on a partially-diluted basis assuming the exercise of all of the Existing Warrants and the Warrants issued to Copper Fox as part of the Top-up Investment, but with no effect being given to any other outstanding warrants or options of Carmax.

All of the Carmax's securities beneficially owned and controlled by Copper Fox are registered in the name of Northern Fox.

Copper Fox acquired the Units for investment purposes. Depending on economic and financial conditions, Copper Fox may acquire further common shares of Carmax (through market or private transactions) from time to time for investment purposes.

Copper Fox relied on the accredited investor exemption in section 2.3 of National Instrument 45-106 – Prospectus and Registration Exemptions in acquiring aforementioned Units under the Top-up Investment.

### **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 a joint venture (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; recoverable 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 above stated Proven and Probable Reserves of 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 42% 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](http://www.copperfoxmetals.com).

This news release is being issued pursuant to Part 3 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”) of the Canadian Securities Administrators. A copy of the report filed by Copper Fox in connection with the Private Placement will be available on Carmax's SEDAR profile and can be directly obtained from Copper Fox by contacting Copper Fox at the below numbers, in each case, within two days after the date hereof.

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 information” within the meaning of the Canadian securities laws. Forward-looking information is generally identifiable by use of the words “believes,” “may,” “plans,” “will,” “anticipates,” “intends,” “budgets”, “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions. Forward-looking information in this news release includes, but is not limited to: the rights of Copper Fox to purchase additional common shares pursuant to the Warrants; the nature of certain nomination and anti-dilution rights granted by Carmax to Copper Fox; the possibility that Copper Fox may acquire additional common shares of Carmax for investment purposes; and the filing and availability of the report to be filed in association with this news release pursuant to NI 62-103.

In connection with the forward-looking information contained in this news release, Copper Fox has made numerous assumptions. 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 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 actual mineralization in the Eaglehead property deposit may not be as favorable as suggested by resource estimates; the possibility that future drilling and geophysical exploration on the Eaglehead property may not occur on a timely basis, or at all; fluctuations in copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of the mineral deposit; uncertainty of estimates of capital and operating costs, recovery rates, and estimated economic return; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; 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](http://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.