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News Release

COPPER FOX'S OCTOBER 31, 2016 YEAR END OPERATING AND FINANCIAL RESULTS

Vancouver, British Columbia – February 24th, 2017. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPFXF) is pleased to announce that its audited consolidated October 31, 2016 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. These audited 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 year ended October 31, 2016, Copper Fox had a comprehensive loss of \$784,363 (October 31, 2015 - \$20,215) which equated to \$0.00 loss per share (October 31, 2015 - \$0.00). During the fiscal year ended, the Company incurred \$477,945 in expenditures toward furthering the development of its Van Dyke, Sombrero Butte, and Mineral Mountain copper projects in Arizona. 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, “In 2016, Copper Fox achieved positive technical results on all five of its projects, while considerably reducing its general and administrative expenses. At Schaft Creek, the joint venture completed a geological model and commenced updating the Schaft Creek deposit resource model, in addition to other project related activities. The Preliminary Economic Assessment (“**PEA**”) of the Van Dyke project indicated that the anticipated costs to produce a pound of copper is in the first quartile for global copper costs, identified a number of economic enhancements, and recommended the completion of a pre-feasibility study. The Mineral Mountain, Sombrero Butte, and Eaglehead (Carmax) projects were all advanced technically during the fiscal year ended 2016, and all yielded positive results. One potential issue that arose during the fiscal year ended 2016 was Carmax’s ownership of its Eaglehead mineral tenures. This issue has been heard by the courts and the Company is now awaiting a decision. Until said decision is rendered, Carmax’s ownership of the Eaglehead mineral claim tenures remains in doubt. Going into 2017, Copper Fox will continue its strategy adopted in 2016, which is to focus on advancing its projects through exploration and development.”

2016 Fiscal Year Ended Highlights

- The Schaft Creek Joint Venture completed updating the geological model of the Schaft Creek deposit, which incorporated the results from the last three years of field work and determined that an updated resource remodel of the Schaft Creek deposit is required. The resource remodeling commenced in 2016 and has continued into 2017.
- The Schaft Creek Joint Venture approved a \$0.9 million budget for the 2017 program which includes: completion of the resource remodeling, desktop engineering and trade-off studies, collection of baseline environmental data, and an application for a Multi-Year Area Based Permit (“MYAB”). The main activities covered pursuant to the MYAB permit include: the approval for up to 50 diamond drill holes, 5 kilometers of a new drill road, and 20 kilometers of line cutting; none of which are planned for at this time.
- The PEA on the Van Dyke In-Situ Leach (“ISL”) copper project suggests that the project has low cash costs (first quartile) per pound of copper produced, strong cash flows and a pre-tax Net Present Value (“NPV”) of US \$213.1 million, coupled with an Internal Rate of Return (“IRR”) of 35.5%.
- A time/cost analysis related to obtaining the main permits for the ISL test on the Van Dyke project indicated that the cost would be approximately US \$425,000, which is significantly less than the amount indicated in the PEA.
- During the fiscal year 2016, Copper Fox invested an additional \$1.5 million in Carmax, thereby increasing its equity ownership to 65.4%. Carmax used these funds to complete re-logging of historical diamond drill cores, re-analysis of pulps, re-sampling of historical drill cores, and additional metallurgical testwork.
- Two drill-ready targets have been identified on the Sombrero Butte project, based on the correlation of the historical drilling and the 2015 geophysical survey.
- A large area of porphyry style copper-molybdenum-gold mineralization was outlined on the Mineral Mountain project.

Elmer B. Stewart, MSc. P. Geol., 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 Annual Results

	October 31, 2016	October 31, 2015	October 31, 2014
	Year Ended	Year Ended	Year Ended
Loss before non-operating items and taxes	\$ 1,667,161	\$ 1,910,352	\$ 2,733,444
Net loss	1,070,949	1,546,398	1,350,909
Comprehensive loss	784,363	20,215	912,959
Comprehensive Loss per Share, Basic and Diluted	0.00	0.00	0.00
Weighted Average Number of Shares Outstanding	419,326,720	407,660,044	405,529,414

Financial Position

Total assets	\$ 80,323,388	\$ 79,601,459	\$ 80,067,623
Non-current liabilities	\$ 2,389,297	\$ 2,984,494	\$ 3,324,523

Liquidity

As at October 31, 2016, the Company had \$847,505 in cash (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 five primary assets listed below:

- 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.
- 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona.
- 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.
- 100% ownership of the Sombrero Butte copper project located east of Mammoth, Arizona.
- 100% ownership of the Mineral Mountain copper project located east of Florence, Arizona.

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 the anticipated costs to produce a pound of copper at the Van Dyke project; focusing on advancing the Company's projects through exploration and development; a \$0.9 million budget for the 2017 Schaft Creek Joint Venture program, including completion of the resource remodeling, desktop engineering and trade-off studies, collection of baseline environmental data, and an application for a MYAB permit; approval of the MYAB permit and the underlying activities; projections for the Van Dyke In-Situ Leach ("ISL") copper project to have low cash costs (first quartile) per pound of copper produced, strong cash flows and a pre-tax Net Present Value ("NPV") of US \$213.1 million, coupled with an Internal Rate of Return ("IRR") of 35.5%; and a cost of approximately US \$425,000 to obtain the main permits for the ISL test.

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.