



**COPPER FOX ANNOUNCES 2015 YEAR END OPERATING AND FINANCIAL RESULTS**

**Vancouver, British Columbia – February 29<sup>th</sup>, 2016.** Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPMX) is pleased to deliver its consolidated 2015 year-ended October 31, 2015 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 50.97% of the common shares outstanding as at October 31, 2015. These audited consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-controlling interest portion representing 49.03% of Carmax’s assets and liabilities which are not owned by the Company.

For the year ended October 31, 2015, Copper Fox had a comprehensive loss for of \$20,215 (\$0.00 loss per share). For the year, the Company incurred \$1,249,493 in expenditures toward furthering the development of its Van Dyke and Sombrero Butte 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](http://www.sedar.com), the Company’s website at [www.copperfoxmetals.com](http://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, “The successful completion of the Preliminary Economic Assessment (‘PEA’) on the Van Dyke project has moved this project from the exploration stage to the development stage, thus maintaining a proper balance in our property portfolio. To augment our property balance, Copper Fox has added the Mineral Mountain project, which we view as an economical, early stage entry into copper exploration in the Laramide copper province in Arizona. The increase in equity ownership in Carmax Mining Corp. increases our metal holdings and provides a larger interest in a developing, potentially large copper deposit located in a safe geopolitical jurisdiction. Going forward, the Company will continue to focus on conserving cash, advancing its assets on a technical and value added basis and executing its corporate strategy.”

**2015 Highlights**

- The Schaft Creek Joint Venture (“SCJV”) completed among other things; diamond drilling, core re-logging and continued the optimization studies commenced in 2014. The results of the optimization studies completed to date are similar to that set out in the feasibility study on the Schaft Creek project prepared by Copper Fox in 2012,
- The SCJV increased its equity ownership in Liard Copper Mines Limited from 78% to 85.5%,
- The PEA is the first National Instrument 43-101 Technical Report prepared on the Van Dyke In-Situ Leach (“ISL”) copper project. This study suggests that the Van Dyke project has low cash costs, strong cash flows and an after-tax Net Present Value (“NPV”) of \$US149.5 million and an Internal Rate of Return (“IRR”) of 27.9%,

- The PEA on the Van Dyke project recommended completion of a pre-feasibility study that includes additional diamond drilling and an in-situ pilot leach test at an estimated cost of \$US16.6 million,
- Copper Fox increased its equity ownership in Carmax Mining Corp., to 65.4% thereby increasing its metal ownership from this project to 433 million lbs. copper, 14.4 million lbs. molybdenum and 173.3 ozs gold. Carmax owns the advanced stage Eaglehead porphyry copper-molybdenum-gold project located in northwestern British Columbia,
- Exploration identified a large chargeability/resistivity signature (typical of porphyry copper deposits) on the Sombrero Butte project, and
- The Mineral Mountain project provides the Company an economical, early stage entry into the Laramide porphyry copper province in Arizona; one of the most prolific copper districts in the world.

Pursuant to the SCJV agreement, Teck as operator of the SCJV, has delivered a draft 2016 proposed program for the Schaft Creek project. The proposed program is under review and will be announced when approved by the Management Committee of the SCJV.

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 Financial Results

	October 31, 2015 <i>3 month ended</i>	July 31, 2015 <i>3 month ended</i>	April 30, 2015 <i>3 month ended</i>	January 31, 2015 <i>3 month ended</i>
Loss before non-operating items and taxes	\$ 358,917	\$ 484,385	\$ 350,360	\$ 716,690
Loss before income taxes	358,917	484,385	350,360	716,690
Loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Comprehensive loss (income)	(14,846)	(309,555)	854,264	(509,648)

	October 31, 2014 <i>3 month ended</i>	July 31, 2014 <i>3 month ended</i>	April 30, 2014 <i>3 month ended</i>	January 31, 2014 <i>3 month ended</i>
Loss before non-operating items and taxes	\$ 698,711	\$ 951,334	\$ 613,970	\$ 469,429
Loss (income) before income taxes	698,711	951,334	613,970	469,429
Loss per common share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Comprehensive loss (income)	(1,041,915)	1,004,128	768,651	182,095

### Liquidity

As at October 31, 2015, the Company had \$1,529,138 in cash and cash equivalents (October 31, 2014 - \$1,654,521).

### 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:

Copper Fox has five primary assets with associated resources and reserves as noted 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
	<b>P &amp; P*</b>	<b>940.81</b>	<b>0.27</b>	<b>0.018</b>	<b>0.19</b>	<b>1.72</b>	<b>1.41</b>	<b>93.31</b>	<b>1.51</b>	<b>12.98</b>
Mineral Resources		Resource Estimate Data					Copper Fox Share Metal Holdings			
Project	Resource Category	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Blb)	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
	<b>M &amp; I**</b>	<b>1,228.56</b>	<b>0.26</b>	<b>0.017</b>	<b>0.19</b>	<b>1.69</b>	<b>1.78</b>	<b>115.08</b>	<b>1.85</b>	<b>16.70</b>
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
<b>Total</b>	<b>Inferred</b>	<b>961.37</b>					<b>2.59</b>	<b>65.50</b>	<b>1.01</b>	<b>7.90</b>

\*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 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.

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; 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](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.