



## **COPPER FOX ANNOUNCES FIRST QUARTER RESULTS**

**Vancouver, British Columbia – March 31, 2015.** Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CFXF) is pleased to provide its first quarter operating and financial results. Copper Fox had a net gain for the quarter of \$509,648 (\$0.00 income per share). The Company also incurred \$204,572 in expenditures toward furthering the development of its Van Dyke copper project 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 web site 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 has been previously announced by way of news releases by the Company. All amounts are expressed in Canadian dollars unless otherwise stated.

### **Highlights**

#### **Schaft Creek Project**

During and subsequent to the quarter, the Schaft Creek Joint Venture (‘SCJV’) 2015 work program was developed and announced. The objectives of the 2015 work program are to continue the optimization studies that were commenced in 2014 and to test the copper-gold mineralization located in the LaCasse zone of the Schaft Creek project. Total budget for the SCJV in 2015 to complete these objectives has been set at \$4.8 million.

Elmer B. Stewart, President and CEO of Copper Fox stated, “We are very pleased with the scope and scale of the 2015 program for the Schaft Creek Joint Venture. The continuation of the Optimization studies, commenced in 2014, as well as drilling of the LaCasse zone are expected to deliver the results required to advance the Schaft Creek project.”

#### **Van Dyke Project**

Desert Fox and its technical consultants are working to verify that the information collected in 2014 is sufficient to support the preparation of a Preliminary Economic Assessment (‘PEA’). The completion of a NI 43-101 resource estimate and the in-situ pressure leach tests combined with the information collected in 2014 as well as the available historical information are expected to be sufficient to proceed to the preparation of a technical report outlining the results of a PEA level study on the Van Dyke oxide copper deposit.

The completion of a PEA on the Van Dyke oxide copper deposit would provide a conceptual study that includes an independent preliminary engineering assessment of the project, an estimate of potential value, operating costs, capital and sustaining costs and a conceptual plan on development and operations of the Van Dyke oxide copper deposit.

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed the scientific and technical information disclosed in this news release.

### Selected Financial Information

	Net (loss)/income	Net (loss)/income per share - basic and diluted
<u>2015</u>		
First Quarter	\$ 509,648	\$ 0.00
<u>2014</u>		
Fourth Quarter	\$ 696,685	\$ 0.00
Third Quarter	\$ (951,334)	\$ 0.00
Second Quarter	\$ (613,970)	\$ 0.00
First Quarter	\$ (469,429)	\$ 0.00
<u>2013</u>		
Fourth Quarter	\$ (439,695)	\$ 0.00
Third Quarter	\$ 3,117,445	\$ 0.01
Second Quarter	\$ (697,664)	\$ 0.00

### Liquidity and Capital Resources

The Company had working capital of \$5,578,680, an accumulated deficit of \$17,680,805 and comprehensive income of \$509,648 for the three months ended January 31, 2015.

As at January 31, 2015, the Company's cash and cash equivalents totaled \$1.3 million. The balance of working capital included funds owing from the BCMETC (Federal Government) in the amount of \$4.4 million, of this total 3.5 million was received on March 12, 2015.

Fixed costs to maintain operations, pay taxes and upkeep on the Arizona properties are approximately \$220,000 per annum; including an annual payment to Silver Nickel for Sombrero Butte of approximately \$147,000 CDN. Total corporate and general costs were approximately \$1,200,000 in 2013 and 2014.

The Company has access to sufficient working capital to meet its current and projected overhead requirements.

### 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 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 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 Proven and Probable Reserves for 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).

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 include statements about: the results of the Joint Venture activities at the Schaft Creek project; statements about the ongoing optimization studies, estimated timing and amounts of future expenditures; geological interpretations and potential mineral recovery processes and statements about Copper Fox's strategy, future operations, prospects and the plans of management.

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, metallurgical, engineering, financial and economic advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards. 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 results of the Joint Venture activities at the Schaft Creek project including; additional infill sampling for geometallurgical modelling, re-logging of diamond drill cores; definition of geometallurgical domains, litho geochemistry and acid rock drainage investigations; additional field mapping; comminution (grinding) studies; throughput rates; electrical demand; mine planning to match throughput rates; land use concepts; updating the resource model; sit planning; water management; various concepts related to tails and tails storage and diamond drilling on the LaCasse zone may not occur within the time expected frame or not all; the planned activities for the Van Dyke property may not commence as currently planned; a Preliminary Economic Assessment may never be obtained by the Company for the Van Dyke property may not commence as currently planned, or at all; uncertainties relating to interpretation of the previous drill results and the geology; the overall economy may continue to deteriorate; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets and uncertainty as to timely availability of permits and other governmental approvals.

**\* Cautionary Note to Investors**

While the terms “measured (mineral) resource”, “indicated (mineral) resource” and “inferred (mineral) resource” are recognized and required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, investors are cautioned that except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves. Additionally, investors are cautioned that inferred mineral resources have a high degree of uncertainty as to their existence, as to whether they can be economically or legally mined, or will ever be upgraded to a higher category. **United States investors are advised that current Mineral Resources are not current Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and in keeping with “best practice principles”.**

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.