

Copper Fox Announces Annual Results

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CALGARY, ALBERTA--(Marketwired - Feb 27, 2015) - [Copper Fox Metals Inc. \('Copper Fox' or the 'Company'\) \(TSX VENTURE:CUU\)](#) is pleased to announce its consolidated annual 2014 operating and financial results as well as a summary of activities completed during the year. Copper Fox had a comprehensive loss for the year of \$912,959 (\$0.00 income per share). The Company also incurred \$4,421,802 in expenditures toward furthering the exploration of its Van Dyke copper project in Arizona and obtained a 42% equity interest in [Carmax Mining Corp.](#) ('Carmax') by investing \$1,237,025. Copies of the financial statements, notes and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company web site at www.copperfoxmetals.com or by contacting the Company directly. The technical information provided in this news release has been previously disclosed and are available on SEDAR. All amounts are in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox stated, "Over the past year the Company added 1.71 billion pounds of copper as well as significant quantities of molybdenum and gold contained in the Inferred Resource category to our balance sheet at minimal cost. These resources are in addition to the resources and reserves established on the Schaft Creek project. Going forward, the Company will continue to focus on conserving cash while at the same time advancing its assets on a technical and value added basis."

2014 Highlights

Schaft Creek Project

- Optimization studies, based on the potential first 12 years of a mine plan focused on the Liard zone commenced;
- Field work focused on the geotechnical and geo-metallurgical aspects of the deposit;
- Additional geometallurgy testwork has been recommended and when completed, is expected to play a significant role in determining the mill size, daily mill throughput, metal recoveries as well as power consumption;
- Located the LaCasse zone, (approximately 1,300m long by 900m wide) with metal values from outcrop samples up to 1.56% copper and 1.3 g/t gold;
- Resource modelling and a high level review of various ways to reduce the capital expenditure at Schaft Creek are currently underway; and
- The Optimization studies that commenced in 2014 are expected to continue into 2015.

Van Dyke Project

- Diamond drilling, preliminary metallurgical test work, geotechnical, environmental and hydrogeological studies as well as recovery of historical data completed;
- A current Inferred Resource of 261.7 million tonnes at an average grade of 0.25% total copper containing approximately 1.44 billion pounds of copper established;
- The In-Situ Copper Leaching Simulation Study indicates that approximately 89% of the copper in these samples is soluble with an average of 63% of the copper recovered over a 120 day leach cycle; and
- Preliminary Economic Assessment of the Van Dyke project and additional drilling to expand the size of the Van Dyke oxide copper deposit recommended by independent geological engineering group.

Eaglehead Project

- Copper Fox's subsidiary, Northern Fox Copper Inc. acquired 42.09% of the equity in Carmax;
- Carmax owns 100% of the Eaglehead porphyry copper-molybdenum-gold project located in northwestern British Columbia that hosts a current Inferred Resource of 102.5 million tonnes grading 0.29% copper, 0.01% molybdenum and 0.08 g/t gold containing 662 million pounds of copper, 22 million pounds of molybdenum and 265,000 ounces gold;
- Re-logging of historical diamond drill core, ground and airborne geophysical surveys, sampling for preliminary metallurgical testing and diamond drilling completed;

- A positive correlation between the open-ended 6,000m long by 900m wide chargeability signature defined in 2014 and copper mineralization has been established;
- The 2014 diamond drilling program intersected large intervals of copper-molybdenum-gold-silver mineralization on both the north and south edges of the chargeability anomaly;
- Compilation of exploration results combined with the presence of mineralized drill holes over approximately 5,000m interval of the chargeability anomaly suggest a single porphyry system; and
- Preliminary metallurgical testwork currently in progress.

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

Selected Financial Results

	Net Loss	Net (loss)/income per share - basic and diluted
2014		
Fourth Quarter	\$ 696,685	\$ 0.00
Third Quarter	\$ (951,334)	\$ 0.00
Second Quarter	\$ (613,970)	\$ 0.00
First Quarter	\$ (469,429)	\$ 0.00
2013		
Fourth Quarter	\$ (439,695)	\$ 0.00
Third Quarter	\$ 3,117,445	\$ 0.01
Second Quarter	\$ (697,664)	\$ 0.00
First Quarter	\$ (525,595)	\$ 0.00

All of the Company's material subsidiaries are wholly owned except for Carmax of which the Company owns 42.09% of the outstanding common shares. The consolidated financial statements include 100% of the assets and liabilities related to Carmax and include a non-controlling interest representing 57.91% of Carmax's assets and liabilities not owned by the Company.

Liquidity and Capital Resources

At October 31, 2014, the Company had working capital of \$6,302,000 and a deficit of \$17,028,782 and had a comprehensive loss of \$912,959 for the year ended October 31, 2014.

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

As at October 31, 2014, the Company's cash and cash equivalents were \$1.6 million. The balance of the working capital includes the BCMETC due in the amount of \$4.4 million. Of the \$4.4 million, 3.5 million is expected to be received soon. The Company has access to sufficient funds to meet its current overhead requirements.

About Copper Fox

Copper Fox is a Canadian based resource company listed on the TSX-Venture Exchange (TSX VENTURE:CUU) 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 Ltd.](#) ('Teck') 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 5,611.7 million 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 host a Measured and Indicated Resource of 1,228.6 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 for the Schaft Creek project are included within the stated Measured and 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 Copper Inc. (a wholly owned subsidiary of Copper Fox) and its wholly-owned subsidiaries, 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. Desert Fox Copper Inc. has opened an operations office in Miami, Arizona to complete the work required with the objective of completing a Preliminary Economic Assessment on the Van Dyke copper project. Copper Fox holds through Northern Fox Copper Inc. (a wholly owned subsidiary of Copper Fox) a 42.09% equity interest in [Carmax Mining Corp.](#) who in turn, owns 100% of the Eaglehead copper/gold/molybdenum project located in northwestern British Columbia. For further information on these projects, please refer to the Company's website at www.copperfoxmetals.com.

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" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable 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 is based on management's current expectations and beliefs and is subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking information.

Forward-looking information in this news release include statements about the focus of the Company on conserving cash while at the same time advancing its assets on a technical and value added basis going forward; expectations of the role of additional geometallurgy testwork in determining the mill size, daily mill throughput, metal recoveries as well as power consumption of the Schaft Creek project; the expectation that the Optimization studies commenced in 2014 at the Schaft Creek project will continue into 2015; the Inferred Resource estimates for the Van Dyke project; the efficacy of the In-Situ Copper Leaching Simulation Study at the Van Dyke project; the Inferred Resource estimates for the Eaglehead project; the suggestion of the compilation of Carmax's exploration results of a single porphyry system; the expectation and timing to receive BCMETC working capital due; the Measured, Indicated and Inferred Resources and the Proven and Probable Reserves on the Schaft Creek project; and Desert Fox's objective and timing to complete the work required to prepare a Preliminary Economic Assessment technical report on the Van Dyke project.

In connection with the forward-looking information contained in this News Release, Copper Fox has made numerous assumptions, regarding, among other things: the focus of the Company continuing as planned; the geological, metallurgical, engineering, financial and economic advice that Copper Fox has received being reliable, and based upon practices and methodologies which are consistent with industry standards; the speed of various external parties; and the continued financing of Copper Fox and Desert Fox's operations. 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: the Company may change its focus; studies and testwork may be inaccurate or may not yield the results hoped for; resource estimates may fall short, or not result in economic mining thereof; further exploration and development of the Schaft Creek property may not occur as

expected; funding to the Company may not be paid in the quantum or timing expected, or at all; financing commitments may not be sufficient to advance the projects as expected, or at all; the planned activities for the Van Dyke property may not commence as currently planned, or at all; a Preliminary Economic Assessment may never be obtained by the Company for the Van Dyke property; the planned activities for the Eaglehead property may not commence as currently planned, or at all; metal prices and currency exchange rates may fluctuate; there may be uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; there may be inaccuracies in the estimates of capital and operating costs, recovery rates, and estimated economic return; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs; uncertainty of meeting anticipated program milestones; conditions in the financial markets and overall economy may deteriorate; the actual mineralization in the Eaglehead property may not be as favorable as suggested by the resource estimate; future drilling and geophysical exploration on the Eaglehead property may not occur on a timely basis, or at all; and there is 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.

Contact

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