

FORM 51-102F3
MATERIAL CHANGE REPORT

CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Copper Fox Metals Inc.
Suite 650, 340 – 12th Avenue S.W.
Calgary, AB T2R 1L5

Item 2 Date of Material Change

December 20, 2006

Item 3 News Release

December 22, 2006

The press release was disseminated through the services of Canada News Wire.

Item 4 Summary of Material Change

Further to its News Release of November 23, 2006, Copper Fox Metals Inc. has completed its Private Placement Financing which raised an aggregate \$3,135,282.

Item 5 Full Description of Material Change

Further to the News Release of November 23, 2006, Copper Fox Metals Inc. (the "Corporation") has completed its Private Placement Financing which raised an aggregate \$3,135,282.

The Corporation issued an aggregate of 4,823,512 flow-through shares at a price of \$0.65. A total of \$255,555.35 was paid in fees and commissions to agents and finders. The company also issued agents options entitling the agents to purchase 261,831 common shares at a price of \$0.65 per share for a period of 18 months from the date of closing.

Funds generated by this financing will be used for metallurgical testing, engineering studies, road access, and general operating purposes associated with the ongoing development of the Company's world class copper/gold porphyry project located at Schaft Creek, British Columbia, Canada. Copper Fox is a Canadian based Junior Natural Resource mining company listed on the TSX-Venture exchange trading under the symbol (CUU). The Company is focused on the acquisition of advanced exploration and or near production precious and base metal deposits. The Company holds an option agreement with Teck Cominco Limited to acquire up to a 93.4% direct and indirect (carried) interest in the Schaft Creek copper-gold-molybdenum property in northwest British Columbia, Canada.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Guillermo Salazar, President
(403) 264-2820

Item 9 Date of Report

December 29, 2006