COPPER FOX METALS INC.

MATERIAL CHANGE REPORT

FORM 51-102F3

1. **Name and Address of Company:**

   Copper Fox Metals Inc. (the "**Company**")
   Suite 650, 340 – 12th Avenue SW
   Calgary, AB T2R 1L5

2. **Date of Material Change:**

   December 15, 2010

3. **News Release:**

   A news release announcing the material change disclosed in this material change report is attached as Schedule "A" and was issued by the Company on December 16, 2010. The news release was distributed via Canadian Newswire.

4. **Summary of Material Change:**

   The Company has completed previously announced non-brokered private placement financing of $4,005,000 CDN in funds (the "**Offering**").

5. **Full description of Material Change:**

   The Company has completed previously announced non-brokered private placement financing of $4,005,000 CDN in funds (the "**Offering**").

   The Offering was completed in two tranches, each consisting of 2,250,000 Flow-Through shares at a purchase price of $0.90 per share totalling $2,005,000. The total Offering raised gross proceeds of $4,005.000 from the issuance of 4,450,000 Flow-Through shares. The company paid commission/finder's fees totalling $234,300.00 and issued 260,333 non-transferable warrants. Each non-transferable warrant entitles the holder to purchase one non Flow-Through common share at a purchase price of $0.75, exercisable at any time until the close of business on the expiry of 24 months.

   The first tranche was completed on November 26, 2010 with the MineralFields Group (a division of Pathway Asset Management) based in Toronto, Vancouver, Montreal and Calgary. The second tranche was completed on December 15, 2010 with Burgeonvest-Bick Securities Limited, a financial services group headquartered in Toronto. In accordance with applicable securities legislation, securities issued pursuant to the Offering are subject to a hold period of four months plus one day from the date of completion of each respective tranche of the Offering.

Funds generated from this financing will be used to advance the feasibility study and include drilling programs, metallurgical testing and engineering studies associated with the development of the Schaft Creek Giant Porphyry Deposit.

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

Not applicable.

7. **Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

8. **Executive Officer:**

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

J. Michael Smith
Executive Vice-President
Suite 650, 340 – 12th Avenue SW
Calgary, AB T2R 1L5
Telephone: (403) 264-2820

9. **Date of Report:**

December 23, 2010

Schedule "A"

NEWS RELEASE

650, 340-12th Ave SW
Calgary, Alberta
Canada, T2R 1L5
Phone: 403-264-2820
Fax: 403-264-2920

COPPER FOX ANNOUNCES THE CLOSING OF A $4,005,000 NON BROKERED PRIVATE PLACEMENT FLOW-THROUGH OFFERING

Vancouver, British Columbia – December 16, 2010 – Mr. Elmer Stewart, President and CEO of Copper Fox Metals Inc. **("Copper Fox" or the "Company") (TSX-Venture: CUU)** announced today that the Company has completed a non-brokered private placement financing of $4,005,000 CDN in funds (the "Offering").

Details of the Offering

The Offering was completed in two tranches, each consisting of 2,250,000 Flow-Through shares at a purchase price of $0.90 per share totaling $2,005,000. The total Offering raised gross proceeds of $4,005.000 from the issuance of 4,450,000 Flow-Through shares. The company paid commission/finder's fees totaling $234,300.00 and issued 260,333 non-transferable warrants. Each non-transferable warrant entitles the holder to purchase one non Flow-Through common share at a purchase price of $0.75, exercisable at any time until the close of business on the expiry of 24 months.

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Funds generated from this financing will be used to advance the feasibility study and include drilling programs, metallurgical testing and engineering studies associated with the development of the Schaft Creek Giant Porphyry Deposit.

About Copper Fox
Copper Fox is a Canadian based resource company listed on the TSX-Venture Exchange (CUU) focused on completing a Feasibility Study on the Schaft Creek deposit, one of the largest undeveloped copper, gold, molybdenum and silver deposits in North America. Categorized as a "giant porphyry deposit" this project is at the advanced development stage with a Preliminary Feasibility Study ("PFS") prepared by Samuel Engineering, Inc. of Denver, Colorado, in September 2008. The results of the PFS were extremely "robust" reporting a NPV @ 8% (before tax) of $2.8 billion dollars over a 23 year mine life. They contemplated processing 100,000 tonne per day ("tpd") from an open pit mine using a standard flotation recovery process. The

PFS estimated the current Mineral Resources (using a 0.2% copper equivalent cutoff) at Schaft Creek includes; **Measured Resources** of 436.5 million tonnes grading 0.30% copper, 0.23 g/t gold, 0.02% molybdenum and 1.55 g/t silver, **Indicated Resources** of 929.8 million tonnes grading 0.23% copper, 0.15 g/t gold, 0.02% molybdenum and 1.56 g/t silver. The PFS projected a recovery of 4.8 billion pounds of copper, 255 million pounds of molybdenum, 4.5 million ounces of gold and 32.5 million ounces of silver.

A Feasibility Study on a minimum 120,000 tpd open pit mine is expected to be completed in early 2011.

Copper Fox holds title and a 100% working interest in a contiguous 21,025 hectares (51,954 acres) property which includes the Schaft Creek deposit subject to certain royalty agreements and an earn back option. Teck Resources Limited ("Teck") has an option to acquire 20%, 40% or 75% of the Schaft Creek project which is triggered upon completion of the Feasibility Study. Should Teck elect to exercise its option for 75% they are required to fund subsequent property expenditures up to a total of 400% of those incurred by Copper Fox ($55 million to date) and arrange for project financing, including the Copper Fox portion. For full details of the option please refer to the Company's website www.copperfoxmetals.com.

***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 principals".**

For additional information contact: Investor line 1.866.913.1910 or J. Michael Smith, EVP, at 1 604 689 5080

On behalf of the Board of Directors

Elmer B. Stewart
President & 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 regarding the completion of a Feasibility Study on the Schaft Creek deposit; statements concerning the size and mineralization contained in the Schaft Creek deposit; statements bout the stage of development of the Schaft Creek deposit; statement about the results of the PFS, including tones per day processing; statements on the expected completion date of the Feasibility Study; statements about Teck's option to acquire up to 75% of the Schaft Creek project and subsequent funding and financing. Information concerning mineral reserve and resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined.

The forward-looking information contained in this news release, Copper Fox has 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; and the continued financing of the Feasibility Study. 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 Feasibility Study may not be completed within the contemplated time frame, or at all; the possibility that the analytical results from the core sampling does not return significant grades of copper minerlaization; fluctuations in copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, and estimated economic return; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; 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.