COPPER FOX METALS INC.

MATERIAL CHANGE REPORT

FORM 51-102F3

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

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

2. **Date of Material Change:**

   September 30, 2011

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 October 3, 2011. The news release was distributed via Canadian Newswire.

4. **Summary of Material Change:**

   The Company announced the closing of a financing by an insider, Mr. Ernesto Echavarria, for net proceeds of CDN$5,000,000 in funds (the "**Financing**").

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

   The Financing replaced the offering announced on September 7th and September 12th, 2011 and consisted firstly of the issuance of 1,851,852 units at a purchase price of CDN$1.35 per unit, for aggregate net proceeds of $2,500,000. Each unit consists of one common share of Copper Fox and one common share purchase warrant of Copper Fox. Each warrant entitles the holder thereof to acquire one common share of Copper Fox at an exercise price of CDN $1.50 prior to 5:00 PM September 30, 2012.

   The second component of the Financing is for the amount of CDN$2,500,000 previously advanced to the Company by Mr. Echavarria, which amount was settled by a shares for debt transaction through the issuance of 1,851,852 common shares of Copper Fox at an issue price of CDN$1.35. No warrants were issued in respect of the shares for debt transaction. Mr. Echavarria is a director, an insider, and a control person of Copper Fox, as defined by the regulations of the TSX-Venture Exchange, and has from time to time made advances to the Company, as required, interest free and with no set terms of repayment.

Monies raised from the Financing have been used to fund costs associated with completing the Feasibility Study which include environmental studies, metallurgical testing, engineering studies, and exploration expenses at Schaft Creek and to pay down advances.

In accordance with applicable securities legislation, securities issued pursuant to the Financing are subject to a hold period of four months plus one day from the date of completion of the Financing. The TSX Venture Exchange has confirmed its final acceptance in respect of the offering and the shares for debt transaction in its bulletin dated October 3, 2011 and October 4, 2011.

No fees or commissions were paid as part of these transactions.

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:**

October 6, 2011

Schedule "A"

NEWS RELEASE

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

COPPER FOX ANNOUNCES THE CLOSING OF
$5,000,000 FINANCING BY AN INSIDER

Vancouver, British Columbia – October 3, 2011 – Mr. Elmer Stewart, President and CEO of Copper Fox Metals Inc**. ("Copper Fox" or "the Company") (TSX-V: CUU)** is pleased to announce the closing of a financing by an insider for net proceeds of $5,000,000 ("Financing").

The Financing replaced the offering announced on September 7th and September 12th, 2011 and consisted firstly of the issuance of 1,851,852 units at a purchase price of $1.35 per unit, for aggregate net proceeds of $2,500,000. Each unit consists of one common share of Copper Fox and one common share purchase warrant of Copper Fox. Each warrant entitles the holder thereof to acquire one common share of Copper Fox at an exercise price of CDN $1.50 prior to 5.00 PM September 30, 2012.

The second component of the Financing is for the amount of $2,500,000 previously advanced to the Company by Mr. Echavarria, which amount was settled by a shares for debt transaction through the issuance of 1,851,852 common shares of Copper Fox at an issue price of $1.35. No warrants were issued in respect of the shares for debt transaction. Mr. Echavarria is a Director, an insider, and a control person of Copper Fox, as defined by the regulations of the TSX-Venture Exchange, and has from time to time made advances to the Company, as required, interest free and with no set terms of repayment.

Monies raised from the Financing have been used to fund costs associated with completing the Feasibility Study which include environmental studies, metallurgical testing, engineering studies, and exploration expenses at Schaft Creek and pay down advances.

In accordance with applicable securities legislation securities issued pursuant to the Financing are subject to a hold period of four months plus one day from the date of completion of the Financing. The TSX Venture Exchange has confirmed its final acceptance in respect of the offering and the shares for debt transaction in its bulletin to be dated October 3, 2011.

No fees or commissions were paid as part of these transactions.

About Copper Fox
Copper Fox is a Canadian based resource company listed on the TSX-Venture Exchange (CUU-TSX-V). Copper Fox was recently recognized by TSX Venture Exchange Inc. as a member of the distinguished TSX Venture 50® group where it had the distinction of being ranked first overall for 2010.

The Company is working on completing a feasibility study on the Schaft Creek deposit, one of the largest undeveloped copper, gold, silver and molybdenum deposits in North America. The feasibility study is being led by Wardrop, A Tetra Tech Company on a minimum 120,000 tpd open pit mine and is expected to be completed during the fourth quarter 2011.

Copper Fox holds title and a 100% working interest in a contiguous 21,024.96 hectare (51,954 acre) property which includes the Schaft Creek deposit subject to certain royalty agreements, a 30% carried interest held by Liard Copper and an earn back option held by Teck Resources Limited ("Teck"). Copper Fox is currently earning a 78% interest in Liard Copper from Teck. Teck's earn back option to acquire 20%, 40% or 75% of the Copper Fox interest in the Schaft Creek project is triggered upon completion of a positive 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 ($63.6 million as of July 31, 2011) 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.

In March 2011, the Company acquired mineral claims located adjacent to the Schaft Creek property totalling 2,978.32 hectares (7,360 acres) (the "March 2011 Mineral Claims") which are subject to a 2% Net Smelter Return ("NSR"). Copper Fox has the option to repurchase, at any time, one-half of the NSR on the March 2011 Mineral Claims for a total purchase price of $3 million. In September 2011, the Company acquired mineral claims located adjacent to the Schaft Creek property totalling 6,115.11 hectares (15,111 acres) (the "September 2011 Mineral Claims") which are subject to a 2% NSR. Copper Fox has the option to repurchase, at any time, one-half of the NSR on the September 2011 Mineral Claims for a purchase price of $1 million. The March 2011 Mineral Claims and the September 2011 Mineral Claims are subject to inclusion with the Schaft Creek project under the terms of the Area of Interest provisions of the Teck Option Agreement.

Additionally Copper Fox holds mineral claims totaling 3,947.06 hectares (9,753 acres) in the Liard Mining District of BC not subject to the Teck earn-back.

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 about the completion of the Feasibility Study; potential existence and size of mineralization within the Schaft Creek project; estimated timing and amounts of future expenditures and "earn-back" options; geological interpretations and potential mineral recovery processes. 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.

In connection with 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; and the anticipated analytical results of the current drilling program. 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: another deposit may never be discovered on Copper Fox's property, or contain anticipated mineralization, or mineralization of any significance at all; 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 mineralization; the possibility that future drilling on the Schaft Creek project may not occur on a timely basis, or at all; 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.