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 14, 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 December 14, 2011. The news release was distributed via Canadian Newswire.

4. **Summary of Material Change:**

   The Company has completed previously announced non-brokered private placement financing by an insider, Mr. Ernesto Echavarria, for net proceeds of CDN$4,000,000 in funds (the "**Financing**").

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

   The Company announced on December 14, 2011, the closing of a financing by Mr. Ernesto Echavarria, an insider of the Company. The Financing consisted of the issuance of 3,278,689 units at a purchase price of $1.22 per unit, for aggregate net proceeds of $4,000,000. Each unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of CDN $1.35 prior to 5:00 PM December 13, 2012.

   Monies raised from the Financing have been used to fund costs associated with completing the Feasibility Study which include environmental studies, metallurgical testing and engineering studies. The funds will also be used to cover 2011 exploration expenses at Schaft Creek.

   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.

   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:**

December 20, 2011