



Suite 650, 340-12th Avenue SW, Calgary, AB, Canada T2R 1L5 ■ Phone: 403-264-2820 ■ Fax: 403-264-2920

## News Release

### COPPER FOX ANNOUNCES 2018 THIRD QUARTER OPERATING AND FINANCIAL RESULTS

**Calgary, Alberta – September 28, 2018.** Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPFXF) is pleased to announce that its unaudited interim consolidated July 31, 2018 financial statements have been filed on SEDAR.

All of the Company’s material subsidiaries are wholly owned, except for District Copper Corp. (formerly named Carmax Mining Corp.) (“**District**”) (TSX-V: DCOP), of which the Company owns 39.51% of the outstanding common shares. These unaudited interim consolidated financial statements include 100% of the assets and liabilities related to District and include a non-controlling interest portion, representing 60.49% of District’s assets and liabilities that are not owned by the Company.

For the nine months ended July 31, 2018, Copper Fox had a net loss of \$1,320,825 (July 31, 2017 – \$1,041,591) which equated to \$0.00 loss per share (July 31, 2017 - \$0.00 loss per share).

During the nine months ended July 31, 2018, the Company incurred \$162,831 in expenditures toward furthering the development of its Schaft Creek, Van Dyke, Sombrero Butte and Mineral Mountain copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com), the Company’s web site at [www.copperfoxmetals.com](http://www.copperfoxmetals.com) or by contacting the Company directly. All references to planned activities and technical information contained in this news release have been previously announced by way of news releases. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox, stated, “Copper Fox is pleased with the progress on the Schaft Creek project. The multi-disciplinary approach adopted in 2018 is being used to enhance the value of the project by investigating various sizing and investment scenarios (milling and open pit) targeting potential cost reductions, a higher-grade initial starter pit and other opportunities to improve project economics. The expanded porphyry “footprint” at Mineral Mountain is encouraging and warrants additional exploration to advance the project to the drilling stage by better delineating the structural controls and extent of the porphyry copper mineralization/alteration.”

#### 2018 Q3 Highlights:

- a) At Schaft Creek, the desktop studies are progressing, focusing in part on describing a phased development approach that targets potential capital, operating and sustaining cost reductions, a higher-grade initial starter pit and identifying other opportunities to improve project economics;
- b) The Multi-Year Area Based Permit (“MYAB”) for the Schaft Creek project has been received from the Ministry of Mines for British Columbia. The main activities covered pursuant to the MYAB include approval for up to 50 diamond drill holes, 5 kms of new drill road, and 20 kms of line cutting; none of which are planned at this stage;
- c) At Mineral Mountain a sampling program on Target #2 and an airborne (magnetic and radiometric) geophysical survey are planned; and

- d) District has completed a program on their Eaglehead porphyry copper project consisting primarily of re-logging and where necessary, sampling or re-sampling historical drill core. Analytical results from the program will be released once received from District.

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's non-independent, nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, and has reviewed and approves the scientific and technical information disclosed in this news release.

### Selected Financial Results

	July 31, 2018 3 months ended	April 30, 2018 3 months ended	January 31, 2018 3 months ended	October 31, 2017 3 months ended
Loss before taxes	\$ 620,441	\$ 541,914	\$ 213,774	\$ 400,188
Net loss	620,441	541,914	213,774	144,910
Comprehensive loss/(gain)	456,739	(47,768)	787,900	(322,819)
Comprehensive loss/(gain) per share, basic and diluted	0.00	(0.00)	0.00	(0.00)

	July 31, 2017 3 months ended	April 30, 2017 3 months ended	January 31, 2017 3 months ended	October 31, 2016 3 months ended
Loss before non-operating items and taxes	\$ 395,888	\$ 453,045	\$ 207,014	\$ 633,383
Net loss	395,888	453,045	207,014	37,171
Comprehensive loss/(gain)	1,637,337	(220,645)	549,757	(724,814)
Comprehensive loss/(gain) per share, basic and diluted	0.00	(0.00)	0.00	(0.00)

### Liquidity

As at July 31, 2018, the Company had \$1,714,530 in cash (October 31, 2017 - \$286,195).

### About Copper Fox

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSX-V: CUU) focused on copper exploration and development in Canada and the United States. The principal assets of Copper Fox and its wholly owned Canadian and United States subsidiaries, being Northern Fox Copper Inc. and Desert Fox Copper Inc., are the 25% interest in the Schaft Creek Joint Venture with Teck Resources Limited on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and a 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona. For more information on Copper Fox's other mineral properties and investments visit the Company's website at <http://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.***

For additional information contact:

**Copper Fox Metals Inc.**

Lynn Ball: [investor@copperfoxmetals.com](mailto:investor@copperfoxmetals.com)

(844) 484-2820 or (403) 264-2820

[www.copperfoxmetals.com](http://www.copperfoxmetals.com)

**Renmark Financial Communications Inc.**

Robert Thaemlitz: [rthaemlitz@renmarkfinancial.com](mailto:rthaemlitz@renmarkfinancial.com)

Tel: (416) 644-2020 or (514) 939-3989

[www.renmarkfinancial.com](http://www.renmarkfinancial.com)

### **Cautionary Note Regarding Forward-Looking Information**

This news release contains forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward-looking information within the meaning of the Canadian securities laws (collectively, "forward-looking information"). Forward-looking information in this news release include statements regarding: enhancing the value of the Schaft Creek project by investigating various sizing and investment scenarios (milling and open pit) targeting potential cost reductions, a higher-grade initial starter pit and other opportunities to improve project economics; additional exploration of the expanded porphyry "footprint" at Mineral Mountain, and the potential value thereof; a potential sampling program and an airborne survey at Mineral Mountain; and releasing results from District's Eaglehead project.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiaries have made numerous assumptions regarding, among other things: the geological, financial and economic advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; the reliability of historical reports; and the stability of economic and market conditions. 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 Company may decide to change its strategic focus; the Company may not be able to enhance the value of the Schaft Creek project to the extent expected, if at all; the Mineral Mountain project may not warrant additional exploration; the sampling program and airborne survey at Mineral Mountain may not be completed; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; copper prices and demand may fluctuate; currency exchange rates may fluctuate; conditions in the financial markets may deteriorate; and 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](http://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.