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News Release

COPPER FOX REPORTS LARGE AREAS OF DISSEMINATED COPPER-MOLYBDENUM MINERALIZATION AT MINERAL MOUNTAIN

Calgary, Alberta– January 16, 2019. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPMX) and its wholly owned subsidiary, Desert Fox Copper Inc. (“**Desert Fox**”), are pleased to provide a compilation for the recently completed mapping and sampling program on its 100% owned Mineral Mountain copper project located approximately 15 miles east of Florence, Arizona.

Highlights:

- A Laramide age porphyry system with two separate targets, designated Area #1 and Area #2, has been outlined.
- Area #1 measures 4,500 meters (m) long by up to 2,000m wide, Area #2 measures 2,800m long and averages 400m wide.
- Area #1 hosts three zones of disseminated copper-molybdenum mineralization, the largest of which measures approximately 1,000m long by 350-450m wide.
- In Area #1, the higher concentrations of molybdenum are associated with the largest area of disseminated copper mineralization which coincides with a large positive chargeability anomaly outlined in 1971.
- Area #2 is characterized by quartz vein and fracture hosted copper mineralization with significantly lower concentrations of molybdenum than recorded in Area #1.

Elmer B. Stewart, President and CEO of Copper Fox, stated, “The large zones of oxidized disseminated copper mineralization, with the highest concentrations of molybdenum recorded from the property and the one to one correlation to a historical positive chargeability anomaly, all point to a significant copper discovery. In Area #1, the spatial distribution of the disseminated, fracture and quartz vein hosted styles of copper +/- molybdenum mineralization suggest an outward migration from the core of a porphyry system. Area #2 is interpreted as the surface expression of a porphyry system at depth based on the styles of copper mineralization and low molybdenum concentrations.”

Geological Model:

The updated geological model includes two distinct porphyry targets. Area #1 is underlain by Laramide age Quartz Monzonite and is interpreted to represent the oxidized portion of a porphyry copper-molybdenum deposit as indicated by the zones of disseminated copper-molybdenum mineralization and the positive chargeability anomaly outlined in 1971. The largest zone of disseminated copper mineralization containing the highest concentrations of molybdenum occurs at the intersection of a broad north-northwest trending zone that exhibits late stage re-adjustments by north-south and east-northeast trending structures. Outcrop in Area #2 consists of Precambrian age Pinal Schist, Diabase and Ruin Granite that is interpreted to be underlain by Laramide age Quartz Monzonite. The styles of copper mineralization and low molybdenum concentrations suggest that the source porphyry system is at a deeper level than that seen in Area #1.

Historical Chargeability Anomaly:

In November 1971, Marguerite Lake Mines Ltd under the supervision of Fred. J. Syberg, B.Sc. completed an Induced Polarization and Resistivity survey (six lines) with line spacing of 1,000 feet (ft) (304m), electrode spacing of 800ft (243m), and estimated depth of penetration of 1,600ft (487m) using a dipole-dipole configuration. Based on the results of the geophysical survey, Syberg concluded that the survey identified a chargeability anomaly measuring approximately 6,000ft (1,800m) long by approximately 3,000ft (900m) wide.

Analytical Results:

The selected rock chip samples were collected to characterize the copper-molybdenum-gold-silver concentrations as well as trace element geochemistry present in veins, other mineralized structures and the outcrop. The samples used in the compilation are not necessarily representative of the mineralization on the property. The average metal concentrations of the three styles of copper mineralization observed at Mineral Mountain are shown below.

Style of Mineralization	Number of Samples	Average Concentration				
		Cu (ppm)	Cu (%)	Mo (ppm)	Au (ppb)	Ag (ppm)
Disseminated	47	5,752	0.575	71.8	57.9	6.6
Quartz Vein	141	12,020	1.202	65.3	127.5	16.3
Fracture	135	4,223	0.422	13.6	43.1	7.3

Cu = copper, Mo = molybdenum, Au = gold, Ag =silver, (%) = percent, ppm = parts per million, ppb = parts per billion

The Quartz Vein hosted copper mineralization. The average metal concentrations in the Quartz Vein hosted mineralization in Area #1 and Area #2 exhibit significant differences. The average metal concentrations for the two Areas are shown below.

Area	Cu (ppm)	Cu (%)	Mo (ppm)	Mo (%)	Au (ppb)	Ag (ppm)
Area #1	9,621	0.962	80	0.008	143.9	17.6
Area #2	18,542	1.854	27	0.003	82.7	12.8

Cu = copper, Mo = molybdenum, Au = gold, Ag =silver, (%) = percent, ppm = parts per million, ppb = parts per billion. Number are rounded to reflect best practice principles.

The variation in the metal concentrations between the two Areas is interpreted to be due to the proximity to the source porphyry system.

Mineralization:

Area #1 is characterized by disseminated, quartz vein and fracture hosted styles of copper mineralization. Disseminated copper mineralization occurs as three separate northeast trending zones within Area #1 and range in size from 400m by 200m to 1,000m by 345-450m. Both Quartz Vein and Fracture controlled copper mineralization occurs within the zones of disseminated copper mineralization.

Molybdenum mineralization (defined as greater than 20 ppm) occurs in three zones within Area #1 that range in size from 800m by 200m to 1,400m by 400-800m and overlaps the disseminated copper mineralization.

The Quartz Vein style of copper mineralization contains significant molybdenum concentrations and can exhibit a number of different strike and dip directions over narrow intervals. This style of mineralization exhibits a dominant northeast strike direction and a secondary northwest strike direction.

Fracture controlled (1-5 millimeters wide) mineralization is dominantly copper. A number of outcrops exhibit fracture controlled chalcocite mineralization where fractures up to 7 centimeters wide have been observed. This style of mineralization exhibits a dominant northeast and secondary northwest trend with similar dip directions. Fracture density is variable but in specific outcrops, fracture spacing of 1-2 centimeters has been observed.

Area #2 consists of Quartz Vein and Fracture controlled copper mineralization hosted in Precambrian Pinal Schist, Diabase and the Ruin Granite that contains significantly lower concentration of molybdenum and variable concentrations of gold and silver. The strike and dip directions for these styles of copper mineralization are similar to that observed in Area #1.

The Median Values for the three styles of mineralization at Mineral Mountain are presented below:

		Median Values				
Style of Mineralization	Number of Samples	Cu (ppm)	Cu (%)	Mo (ppm)	Au (ppb)	Ag (ppm)
Disseminated	47	2,595	0.259	4.0	11.0	2.3
Quartz Vein	141	5,770	0.577	10.7	28.0	2.6
Fracture	135	1,523	0.152	3.0	10.0	1.5

Cu = copper, Mo = molybdenum, Au = gold, Ag =silver, (%) = percent, ppm = parts per million, ppb = parts per billion

The range of the metal concentrations for each style of mineralization at Mineral Mountain is shown below:

		Range of Values				
Style of Mineralization	Number of Samples	Cu (ppm)	Cu (%)	Mo (ppm)	Au (ppb)	Ag (ppm)
Disseminated	47	73 to 20,200	0.007 to 2.20	0.5 to 1,060	5 to 696	0.4 to 65.4
Quartz Vein	141	80 to 103,800	0.008 to 10.38	0.2 to 2,080	5 to 872	0.2 to 483
Fracture	135	13 to 30,000	0.001 to 3.00	0.5 to 282	5 to 465	0.2 to 65.4

Cu = copper, Mo = molybdenum, Au = gold, Ag =silver, (%) = percent, ppm = parts per million, ppb = parts per billion

Analytical and Sampling Procedures:

Analytical results used in this news release represent selected rock chip samples of the three styles of mineralization from the Mineral Mountain project. The samples were collected to characterize the base metals and trace element geochemistry present in veins, other mineralized structures and outcrops. The samples were picked up from site by Skyline Laboratories of Tucson, Arizona.

The samples were crushed to plus 75% -10 mesh, split and pulverized to plus 95% -150 mesh. Pulps were subjected to a multi-acid digest (HNO₃, HF, and HClO₄). Gold was analyzed on a 30-gram charge by fire assay (FA-01) with an atomic absorption finish. Skyline's package code TE-5 was used to analyze the samples for the base and other trace elements. Metal concentration in samples exceeding the upper limit of detection were assayed for copper using (MEA) and silver (FA-04). Skyline has an ISO/IEC 17025/2005 accreditation.

Elmer B. Stewart, MSc. P. Geol., President and CEO 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.

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

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Neither the 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 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 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 includes statements regarding: a Laramide age porphyry system with two separate targets; three zones of disseminated copper-molybdenum mineralization in Area #1, the largest of which measuring approximately 1,000m long by 350-450m wide; the higher concentrations of molybdenum associated with the largest area of disseminated copper mineralization in Area #1; the copper-molybdenum mineralization in Area #1 coinciding with a large positive chargeability anomaly outlined in 1971; Area #2 being characterized by quartz vein and fracture hosted copper mineralization with significantly lower concentrations of molybdenum than recorded in Area #1; a significant copper discovery; and the approximate dimensions of the mineralized zones and average concentrations of the metals for the various styles of copper mineralization.

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 advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; and the reliability of historical reports. 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 dimensions and shape of the mineralized areas may not be as estimated; the surface mineralization may not represent buried porphyry style mineralization; uncertainties relating to interpretation of the outcrop sampling results; the geology, continuity and concentration of the mineralization; the financial markets and the overall economy may deteriorate; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; 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. 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.