



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

News Release

COPPER FOX ANNOUNCES COMMENCEMENT OF RE-SAMPLING PROGRAM AT VAN DYKE COPPER DEPOSIT

Calgary, Alberta– January 23, 2019. Copper Fox Metals Inc. (“**Copper Fox**” or the “**Company**”) (TSX-V: CUU – OTC-Pink: CPEXF) and its wholly owned subsidiary, Desert Fox Copper Inc. (“**Desert Fox**”) are pleased to announce that it has commenced a program to re-analyze pulp samples and re-sample certain drill core intervals from historical diamond drill holes used to define the Van Dyke oxide copper deposit. The work is being undertaken pursuant to recommendations set out in a Technical Report titled “NI 43-101 Preliminary Economic Assessment Technical Report for the Van Dyke Copper Project” dated December 18, 2015, prepared by Moose Mountain Technical Services (the “PEA”). The authors of the PEA are James (Jim) H. Gray, PEng, Tracey D. Meintjies, PEng, and Susan C. Bird, MSc, PEng who are “Qualified Persons” as defined by NI 43-101 standards (see News Release dated December 24, 2015).

Elmer B. Stewart, President and CEO of Copper Fox, stated, “This program is intended to resolve the discrepancy between historical and current analytical results for soluble copper content in the Van Dyke copper deposit and fill in intervals where soluble copper data is not available. This data will be included in the project data base and used in the event that Copper Fox should decide to complete an updated resource estimate for this project.”

In 2014, Copper Fox completed soluble copper analysis on 10 mineralized intervals (870.27m in 8 historical drill holes) from the Van Dyke deposit to compare the results with the original soluble copper analysis completed in the 1970’s. The re-analysis of historical pulp samples in 2014 yielded on average 19.46% higher soluble copper content than the original weighted average soluble copper concentrations.

The PEA completed in 2015 recommended that as part of the work required to upgrade the project resource to a higher category that re-analysis of additional historic drill core and drill core pulps be completed and that a robust QA/QC process similar to that done for the 2014 drilling program would be required.

A total of 1,415 samples consisting of historical drill core pulp and re-sampled core has been submitted to Skyline Laboratories in Tucson, Arizona for total copper (“TCu”), sequential copper leach for acid soluble (ASCu) and cyanide soluble (CNCu) analysis.

Van Dyke Project Mineral Resource Estimate

The mineral resource estimate used in the 2015 PEA was completed using Ordinary Kriging of total copper (TCu) and oxide copper (ASCu) based on the available drill holes and channel samples constrained within a confining shape (see News Release dated December 24, 2015).

The Inferred Resource has an effective date of December 18, 2015, as summarized below. The Base Case at a 0.05% TCu cut-off was considered an appropriate cut-off for the extraction of copper by in-situ leaching (ISL), as determined by a literature review of similar properties in Arizona (HDI-Curis, 2013 and Excelsior, 2014).

Van Dyke Inferred Mineral Resource Estimate

Zone	Cut-off TCu(%)	tonnes	TCu (%)	ASCu (%)	Total Cu (Mlb)	Oxide Cu (Mlb)
Oxide	0.05	113,143,000	0.434	0.284	1,083	704
Mixed	0.05	69,918,000	0.167	0.060	245	93
Total	0.05	183,061,000	0.332	0.198	1,328	797

Notes:

- 1. All numbers are rounded following Best Practice Principles.*
- 2. The total copper and oxide copper are expressed in millions of pounds ('Mlb').*
- 3. The terms Oxide and ASCu represent the acid soluble copper.*

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Geological Model:

The oxide copper mineralization in the Van Dyke deposit is restricted to a zone of intense fracturing hosted in Pinal Schist and altered Schultz granite (of Laramide age). The resource modelling completed for the purpose of the 2015 PEA indicates that the mineralized envelope for the Van Dyke oxide copper deposit dips gently to the south and is open to the west and southwest.

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

For additional information contact:
Lynn Ball: investor@copperfoxmetals.com
(844) 484-2820 or (403) 264-2820
www.copperfoxmetals.com

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: including the re-sampling data in the project data base and using it in the event that Copper Fox should decide to complete an updated resource estimate for this project; higher concentrations of soluble copper in the 2014 analysis; the 2015 resource modelling indicating that the oxide copper mineralization was open to the west and southwest; and the possibility of completing an updated resource estimate on the Van Dyke copper 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 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 analysis of additional historical sample pulps and drill core samples may not yield copper concentration as expected or at all; the oxide copper mineralization may not be open to the west and southwest as interpreted; the possibility that an updated resource estimate on the Van Dyke project may not be completed with a reasonable time frame or at all; uncertainties relating to interpretation of the analytical results; the geology, continuity and concentration of the mineralization may not be as estimated; the financial markets and the overall economy may deteriorate; the need to obtain additional financing; 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.