

Copper Fox Announces 2019 First Quarter Operating and Financial Results

Calgary, Alberta--(Newsfile Corp. - March 22, 2019) - Copper Fox Metals Inc. (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated January 31, 2019, financial statements have been filed on SEDAR.

All of the Company's material subsidiaries are wholly owned, except for District Copper Corp. ("District") (TSXV: DCOP), of which the Company owns 24.43% of the outstanding common shares as of March 22, 2019. The unaudited interim consolidated financial statements include 100% of the assets and liabilities related to District and include a non-controlling interest representing 60.49% of District's assets and liabilities not owned by the Company, which was the non-ownership percentage of District by Copper Fox as of January 31, 2019.

For the three months ended January 31, 2019, Copper Fox had a net loss of \$195,607 (January 31, 2018 - \$213,774) which equated to \$0.00 loss per share (January 31, 2018 - \$0.00 loss per share).

During the three months ended January 31, 2019, the Company incurred \$262,128 in expenditures toward furthering the development of its Schaft Creek, Eaglehead, 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, the Company's web site at 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, "The multi-disciplinary team established by the Schaft Creek Joint Venture ("SCJV") in 2018 to describe and further characterize several development scenarios for the Schaft Creek deposit will continue its work in 2019. The SCJV plans to strengthen the project management team to complete additional scoping-level engineering and design work based on the 2018 program to assess opportunities associated with a range of development scenarios, the focus of which is to improve financial returns over those outlined in the 2013 Feasibility Study. Positive exploration results from the Mineral Mountain and Van Dyke projects strongly suggest that additional exploration work is warranted on both projects."

2019 Q1 Highlights

- The SCJV approved a \$2.1 million budget to continue desktop studies, complete a four to six-week field program and strengthen the project management team.
- Based on the work completed by the SCJV in 2018, additional scoping-level engineering and design work is planned in 2019 to assess opportunities associated with a range of development scenarios, the focus of which is to improve financial returns over those outlined in the 2013 Feasibility Study.
- The SCJV anticipates a four to six-week field program that includes assessing ground conditions at the proposed process facility and tailings facility locations, formulation of an environmental approach to the project, reinforcing the existing flood protection for the camp, improving the drill-core storage facilities, and other field-related activities as well as ongoing work with the Tahltan Nation.
- At Mineral Mountain, two large areas of porphyry copper mineralization have been identified and a deep penetrating geophysical survey is planned to survey these areas for chargeability and resistivity anomalies at depth.
- At Van Dyke, the results of the analytical program to date have returned significantly higher acid soluble copper concentrations over thicker intervals in a number of the holes analyzed to date compared to the mineralized intervals used in the 2014 maiden resource estimate.
- A mapping and sampling program are planned at Sombrero Butte to better define the correlation between the positive chargeability outlined in 2015 and areas of copper mineralization and alterations.
- District completed its acquisition of the Stoney Lake East gold project in Newfoundland in February 2019, resulting in the issuances of 40 million shares of District to the Vendors, which reduced Copper Fox's ownership of District to 24.4%.

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

	January 31, 2019 3 months ended	October 31, 2018 3 months ended	July 31, 2018 3 months ended	April 30, 2018 3 months ended
Loss before taxes	\$ 195,607	\$ 256,899	\$ 620,441	\$ 541,914

Net loss / (gain)	195,607	(8,001)	620,441	541,914
Comprehensive loss /(gain)	197,130	226,205	456,739	(47,768)
Comprehensive loss /(gain) per share, basic and diluted	0.00	(0.00)	0.00	(0.00)

	January 31, 2018 3 months ended	October 31, 2017 3 months ended	July 31, 2017 3 months ended	April 30, 2017 3 months ended
Loss before taxes	\$ 213,774	\$ 400,188	\$ 395,888	\$ 453,045
Net loss	213,774	144,910	395,888	453,045
Comprehensive loss /(gain)	787,900	(322,819)	1,637,337	(220,645)
Comprehensive loss /(gain) per share, basic and diluted	0.00	(0.00)	0.00	(0.00)

Liquidity

As at January 31, 2019, the Company had \$311,789 in cash (October 31, 2018 - \$938,311).

About Copper Fox

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSXV: 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>.

For additional information please contact Lynn Ball at 1-844-464-2820 or 1-403-264-2820.

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.

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 include statements regarding: strengthening the SCJV project management team; continuing desktop studies; completing additional scoping-level engineering and design work; completing a four to six week field program and the activities within; improving SCJV financial returns over those outlined in the 2013 Feasibility Study; additional exploration work being warranted on both the Mineral Mountain and Van Dyke projects; the interpretation and potential of two large areas of porphyry copper mineralization at Mineral Mountain; significantly higher acid soluble copper concentrations at Van Dyke over thicker intervals than those used in the maiden resource estimate completed in 2014; and a mapping and sampling program is planned at Sombrero Butte.

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; the availability of key personnel; 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 desktop studies and field work being used to enhance the value of the Schaft Creek project may not produce the desired results or be completed in a timely basis, or at all; additional exploration work may not be warranted on the Mineral Mountain and Van Dyke projects; the two areas of porphyry copper mineralization at Mineral Mountain may not be as indicated; Van Dyke may not have significantly higher acid soluble copper concentrations over thicker intervals than those used in the maiden resource estimate completed in 2014; a mapping and sampling program may not be conducted at Sombrero Butte; 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. 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/43628>