



Schaft Creek



Eaglehead



Mineral Mountain



Sombbrero Butte



Van Dyke

**Copper Fox Metals Inc. (TSX.V: CUU)** is a Canadian exploration and development company focused on copper in North America. Copper Fox holds equity interests in five properties with large holdings of copper-gold-silver-molybdenum in reserves and resources. Two properties, Schaft Creek and Eaglehead are located in northwestern BC. The remaining three properties, Van Dyke, Sombbrero Butte and Mineral Mountain are located in the Laramide Porphyry Copper Province in AZ. The company has a joint venture with Teck Resources Limited at its Schaft Creek Project. A National Instrument 43-101 Technical Report and Feasibility Study for the Schaft Creek Project was completed in January 2013. The Van Dyke Preliminary Economic Assessment was completed in December 2015.

### Our Investment Advantage

- Cu, Mo, Au and Ag Reserves and Resources defined by Technical Reports (see table below)
- Management has extensive experience in the mining sector
- Assets are located in both stable and mining friendly jurisdictions
- Optimal exploration and development project pipeline
- Meaningful growth in the short and long term
- Exploration potential with excellent JV opportunities

### Company NI 43-101 Reserves and Resources

Mineral Reserves		Reserve Estimate Data					Copper Fox Share Metal Holdings			
Project	Reserve Category	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Mo (Mlb)	Au (Moz)	Ag (Moz)
Schaft Creek (1)	Proven	135.40	0.31	0.018	0.25	1.81	231.28	13.43	0.27	1.97
	Probable	805.41	0.27	0.018	0.19	1.70	1,176.00	79.88	1.24	11.01
	<b>P &amp; P*</b>	<b>940.81</b>	<b>0.27</b>	<b>0.018</b>	<b>0.19</b>	<b>1.72</b>	<b>1,407.28</b>	<b>93.31</b>	<b>1.51</b>	<b>12.98</b>
Mineral Resources		Resource Estimate Data					Copper Fox Share Metal Holdings			
Project	Resource Category	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Mo (Mlb)	Au (Moz)	Ag (Moz)
Schaft Creek (2)	Measured	146.62	0.31	0.017	0.24	1.78	250.43	13.73	0.29	2.10
	Indicated	1,081.94	0.26	0.017	0.18	1.68	1,526.14	101.35	1.56	14.58
	<b>M &amp; I**</b>	<b>1,228.56</b>	<b>0.26</b>	<b>0.017</b>	<b>0.19</b>	<b>1.69</b>	<b>1,776.57</b>	<b>115.08</b>	<b>1.85</b>	<b>16.68</b>
Schaft Creek (2)	Inferred	597.19	0.22	0.020	0.17	1.65	717.18	50.73	0.84	7.90
Van Dyke (3)	Inferred	261.68	0.25	0.000	0.00	0.00	1,441.87	0.00	0.00	0.00
<b>Total</b>	<b>Inferred</b>	<b>858.87</b>					<b>2,159.05</b>	<b>50.73</b>	<b>0.84</b>	<b>7.90</b>

Copper and molybdenum in millions of pounds, gold and silver in millions of ounces. Numbers rounded to reflect best practise principles. Copper Fox owns 25% of Schaft Creek project and 100% of Van Dyke project. Above stated Proven and Probable Reserves are included in the Measured and Indicated Resources reported for the Schaft Creek Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

(1) & (2) Technical Report "Feasibility Study on the Schaft Creek Project, BC, Canada", dated January 23, 2013, prepared by Tetra Tech, A. Farah, P.Eng.; et al as Qualified Persons; at 0.15%CuEq cutoff. Reserves reported at \$6.60/tonne net smelter return (NSR) cutoff.(3) "Technical Report and Resource Estimation for the Van Dyke Copper Project", dated January 30, 2015 prepared by Moose Mountain Technical Services, S. Bird, P.Eng and R. Lane, P. Geo as Qualified Persons; at 0.05%TCu cutoff.

## 2016 Achievements

- Optimization work continued at Schaft Creek, updated resource model expected Q1-2017
- Updated estimated cost of Pre-Feasibility Study on the Van Dyke project – significant cost reduction
- Increased equity ownership in Carmax Mining Corp. to 65.4%
- 15,000 samples analyzed, 40 diamond drill holes re-logged, continued metallurgical testwork at Eaglehead
- Completed breccia study, upgraded target to drill ready stage at Sombrero Butte
- Large area of copper-molybdenum-gold mineralization identified at Mineral Mountain

## Schaft Creek – Feasibility Study

- 21 year mine life at 130,000 tonnes per day
- Low C1 cost per pound Cu (US\$1.02)
- At Mine Revenue and Net Free Cash Flow significantly impacted by Foreign Exchange
- Potential economic enhancements identified
- NI 43-101 Technical Report confirmed this project has positive NPV and IRR

Based on Technical Report prepared by Tetra Tech titled "Feasibility Study on the Schaft Creek Project, BC, Canada" with Effective Date January 23, 2013, A. Farah, P.Eng., et al as Qualified Persons. Since the date of filing this report many of the input parameters used in the feasibility study have changed significantly, including but not limited to, a decline in metal prices and a significant increase in FOREX.



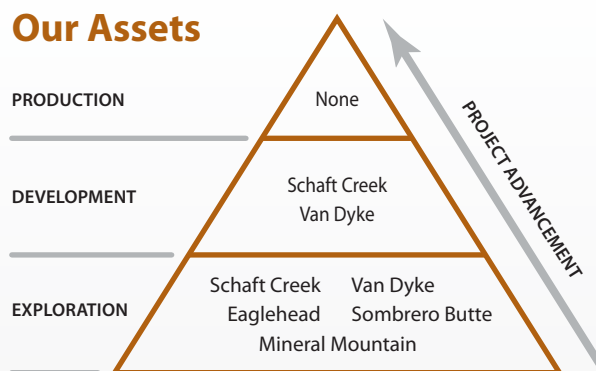
## Van Dyke - PEA

- 11 year mine life at 60 MM lbs per year Y1-Y6
- Direct cash cost per pound Cu (\$US0.60)
- At Mine Revenue and Net Free Cash Flow significantly impacted by Cu price & recovery
- Potential economic enhancements identified
- NI 43-101 Technical Report confirmed this project has positive NPV and IRR

The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The basis for the PEA, qualifications and assumptions made by the qualified persons ('QP') are based on the "Preliminary Economic Assessment Technical Report for the Van Dyke Copper Project", dated Dec. 18, 2015, J. Gray, P.Eng., et al as QPs. The PEA is the first current engineering technical study undertaken on the Van Dyke copper project.



## Our Assets



## Capital Market Summary

As at May 24, 2017

Canada TSX.V: CUU / USA OTCPink: CPFXF

Share Price (C\$): \$0.125

Shares (MM): Basic 427.8  
Fully Diluted 438.6

Market Capitalization (C\$MM): \$53.5

52 Week trading range (C\$): \$0.11-\$0.185

## Corporate Office

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## Investor Relations

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## Senior Management

**Elmer B. Stewart, P.Geo., MSc.**  
Chairman, President and Chief Executive Officer

**Braden Jensen, C.A.**  
Chief Financial Officer

All statements included herein, including without limitation, statements regarding potential mineralization and exploration results, production timing and cost estimates and timing of future plans, actions, objectives and achievements of Copper Fox Metals Inc. are "forward-looking statements" as such term is used in applicable Canadian and US securities laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management at the time the statements were made. Actual results may differ materially from those currently anticipated. Investors are cautioned that such forward-looking statements involve risks and uncertainties. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's nominated Qualified Person pursuant to Section 3.1 of National Instrument 43-101, and has reviewed and approved the technical information disclosed herein.

