

# Copper Fox Announces 2019 Third Quarter Operating and Financial Results

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Calgary, September 6, 2019 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated three and nine months ended July 31, 2019 financial statements have been filed on SEDAR.

All of the Company's material subsidiaries are wholly owned. The Company also owns 24.4% of [District Copper Corp.](#) ("District") common shares outstanding.

For the nine months ended July 31, 2019, Copper Fox had a net loss of \$5,438,843 (July 31, 2018 - \$1,320,825) which equated to \$0.01 loss per share (July 31, 2018 - \$0.00 loss per share). The net loss increased in Q3 2019 compared to Q2 2018 due to the impairment of the Eaglehead property, offset by the deconsolidation of District from Copper Fox's financial statements.

During the nine months ended July 31, 2019, the Company incurred \$427,946 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, "The more in-depth study on the 133,000 tpd scenario selected from the 2018 Sizing and Infrastructure Alternatives Study on the Schaft Creek project is underway. At Van Dyke; the Updated Resource Estimate is expected to commence in September 2019 and will include updated analytical results from 37 drill holes, allowing for a more robust geological model. We are confident that the multi-disciplinary team assigned by the Schaft Creek Joint Venture ("SCJV") to evaluate the identified improvement options will be successful in further defining a sound economic, technical and environmental base case project configuration for the next study phase."

## Q3 2019 Highlights

- The 2019 Schaft Creek work program is budgeted at \$2.1 million and includes field work to inform a more in-depth analysis of options identified in late 2018 and early 2019 to lower capital and operating costs associated with the 133,000 tpd development scenario.
- The combined field and study work at Schaft Creek is focused on lowering the capital and operating costs associated with key infrastructure and access options, mine development and sequencing alternatives, and tailings management facility options.
- The Schaft Creek study team has been assembled, contractors have been retained and the work is underway.
- Other activities at Schaft Creek include geotechnical investigations, continued collection of baseline environmental data, camp maintenance and protection work, and ongoing engagement with the Tahltan Nation.
- The Updated Resource Estimate for the Van Dyke deposit is expected to commence in September 2019.
- The Van Dyke, 2019 analytical program included 37 drill holes and yielded higher soluble copper concentrations over thicker intervals compared to the historical project data base.



- Approval from Arizona State authorities to a conduct work program on the Sombrero Butte project has been received. The work program is expected to commence in September 2019.

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, 2019 3 months ended	April 30, 2019 3 months ended	January 31, 2019 3 months ended	October 31, 2018 3 months ended
Loss before taxes	\$ 270,252	\$ 4,975,881	\$ 192,708	\$ 256,000
Net (gain)/loss	270,252	4,975,881	192,708	(8,000)
Comprehensive loss	663,525	4,734,383	176,208	226,000
Comprehensive loss per share, basic and diluted	0.00	0.01	0.00	0.00

  

	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	\$ 400,000
Net loss	620,441	541,914	213,774	144,000
Comprehensive (gain)/loss	456,739	(47,768)	787,900	(322,000)
Comprehensive (gain)/loss per share, basic and diluted	0.00	(0.00)	0.00	(0.00)

#### Liquidity

As at July 31, 2019, the Company's cash position was \$769,075 (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 Ltd.](#) on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and a 100% ownership of the Van Dyke In-Situ Leach 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 [www.copperfoxmetals.com](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 in this news release include statements regarding: additional work on the Van

Dyke project with the possibility of completing an Updated Resource Estimate for the project; reducing capital and operating costs of the Schaft Creek project; conducting a review of the site characteristics of potential revisions to key infrastructure elements of the Schaft Creek project; completion of geotechnical investigations, continued collection of baseline environmental data, camp maintenance and protection work, at the Schaft Creek project as well as ongoing work with the Tahltan Nation in 2019.

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; 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 timing and scope of further work on the Van Dyke project, may not be completed as planned or at all; the timing and scope of further work on the Schaft Creek project may not be completed as planned or at all; ongoing work with the Tahltan Nation may not occur as planned or at all; 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.

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