

Copper Fox Announces Update on Schaft Creek Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 23, 2014) - **Copper Fox Metals Inc. ("Copper Fox" or the "Company") (TSX VENTURE:CUU)** is pleased to announce an update of the 2014 Season for Joint Venture activities at the Schaft Creek project located in northwestern British Columbia.

Highlights:

- Work on the optimization of the Schaft Creek project focused on the Liard zone of the Schaft Creek deposit,
- Studies undertaken include metallurgical, pit slope design, geological modelling and environmental of the Schaft Creek project,
- A mapping and core re-logging program (16,867 metres ('m')) was completed to gain a better understanding of the geotechnical and geometallurgical aspects, focusing on the first 10-15 years of potential mine life,
- Field work located a potential new zone of copper-gold mineralization north of the Discovery zone. This zone covers an area that is 1,300m long by 800m wide,
- A review of the metallurgical testwork on the Schaft Creek project indicates that additional variability testing is required. Geometallurgical modelling of the deposit is underway. Collection of additional metallurgical samples will be required,
- Resource modelling and a review of the precious metal content is underway,
- Efforts to reduce the capital expenditure at Schaft Creek include a review of the location and size of the milling facility, tailing storage facility and camp facilities.
- These activities all comprise a high level review.

Mr. Stewart, President of Copper Fox stated, "We are pleased with the progress of the Joint Venture at Schaft Creek. Some of the work currently underway is time consuming and detailed in nature. More time is required to complete this work which may result in the need to collect additional information to finalize the optimization work. The advanced stage of the project and the decisions to be made require that the Joint Venture address key risks related to the Schaft Creek project. The location of a new zone of mineralization is encouraging and supports our interpretation of the potential to locate additional zones of mineralization north of the Discovery zone."

Schaft Creek Project:

A significant aspect of the 2014 activities undertaken by the Joint Venture is to identify opportunities to reduce capital expenditure. This initiative is related to a high level review on three aspects of the project where capital cost reductions may be achieved. These are: i) the location and construction of the containment dams for the tailing storage facility, ii) the re-location of the mill closer to the pit to reduce transportation distances and iii) camp facilities.

The Joint Venture has identified a mineralized zone north of the Discovery zone, a new zone of copper and gold mineralization reporting value from outcrop samples of up to 1.56% copper and 1.3g/t gold. The area of interest is 1,300m long by 800m wide. This work also identified a new possible mineralized target south of the Schaft Creek deposit as well as extension to the mineralization in three areas of the Schaft Creek deposit.

Geological interpretation of near-surface broken material identified in the feasibility study is a potentially positive development in relation to the pit slope stability, and a separate zone of low-RQD (Rock Quality Designation) material is being evaluated for mill throughput. A total of 16,867m of core was re-logged in 2014 bringing the total core re-logged at Schaft Creek to 31,560m since [Teck Resources Ltd.](#) (the 'Operator') assumed operatorship of the project.

As part of the review of the metallurgical testwork, the Operator has recommended additional variability testwork to determine more accurately the metal recoveries and mill throughput at Schaft Creek. Geometallurgical modelling and additional testwork will be required in the next phase of studies to further advance the project.

The work completed during the balance of the year and any recommendations for 2015 activities will be reported on when they become available.

Elmer B. Stewart, M.Sc., P.Geol., President of Copper Fox, is the Corporation's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed and approved the 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 VENTURE:CUU) focused on copper exploration and development in North America with offices in Calgary, Alberta and Miami, Arizona.

Copper Fox holds a 25% interest in a joint venture (the "**Schaft Creek Joint Venture**") with [Teck Resources Ltd.](#) on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia. On January 23, 2013, a National Instrument 43-101 Technical Report was prepared by Tetra Tech under the direction of Copper Fox comprising a feasibility study of a 130,000 tonne per day-open pit mine with a Proven and Probable Reserve of 940.8 million tonnes grading 0.27% copper, 0.19 g/t gold, 0.018% molybdenum and 1.72 g/t silver; recoverable CuEq 0.40 over a 21 year mine life with contained metal of 5.6 billion pounds of copper, 5.8 million ounces of gold, 363.5 million pounds of molybdenum and 51.7 million ounces of silver.

The Schaft Creek deposit hosts a Measured and Indicated Resource of 1.2 billion tonnes grading 0.26% copper, 0.017% molybdenum, 0.19 g/t gold and 1.69 g/t silver and a 597.2 million tonne Inferred Resource grading 0.22% copper, 0.016% molybdenum, 0.17 g/t gold and 1.65 g/t silver. The above stated Proven and Probable Reserves for the Schaft Creek project are included within the stated Measured & Indicated Resources for this project.

In addition to Copper Fox's 25% interest in the Schaft Creek Joint Venture, Copper Fox holds, through Desert Fox and its wholly-owned subsidiaries, a 100% interest in the Sombrero Butte copper project in the Bunker Hill Mining District, Arizona and the Van Dyke oxide copper project in the Globe-Miami Mining District, Arizona. Copper Fox holds, through Northern Fox Copper Inc. (a wholly owned subsidiary of Copper Fox), a 42% interest in the Eaglehead copper/gold/molybdenum project located in northwestern British Columbia through its equity ownership of [Carmax Mining Corp.](#) (TSX VENTURE:CMX). For further information on these projects, please refer to the Company's website at www.copperfoxmetals.com.

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 information" within the meaning of the Canadian securities laws. 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, but is not limited to, statements about; the results of the Joint Venture activities at the Schaft Creek project; and statements about Copper Fox's strategy, future operations, prospects and the plans of management.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiaries have made numerous assumptions. 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 results of the Joint Venture activities at the Schaft Creek project including the location of additional zones of mineralization; the need to complete additional variability testwork; studies to reduce capital cost, geotechnical investigation, overall economy may continue to 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.

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