

# copper FOX metals inc.

TSX.V: CUU



## Moving a World Class Copper-Gold-Molybdenum Deposit Towards Production

### SCHAFT CREEK PROJECT

#### A WORLD CLASS RESOURCE

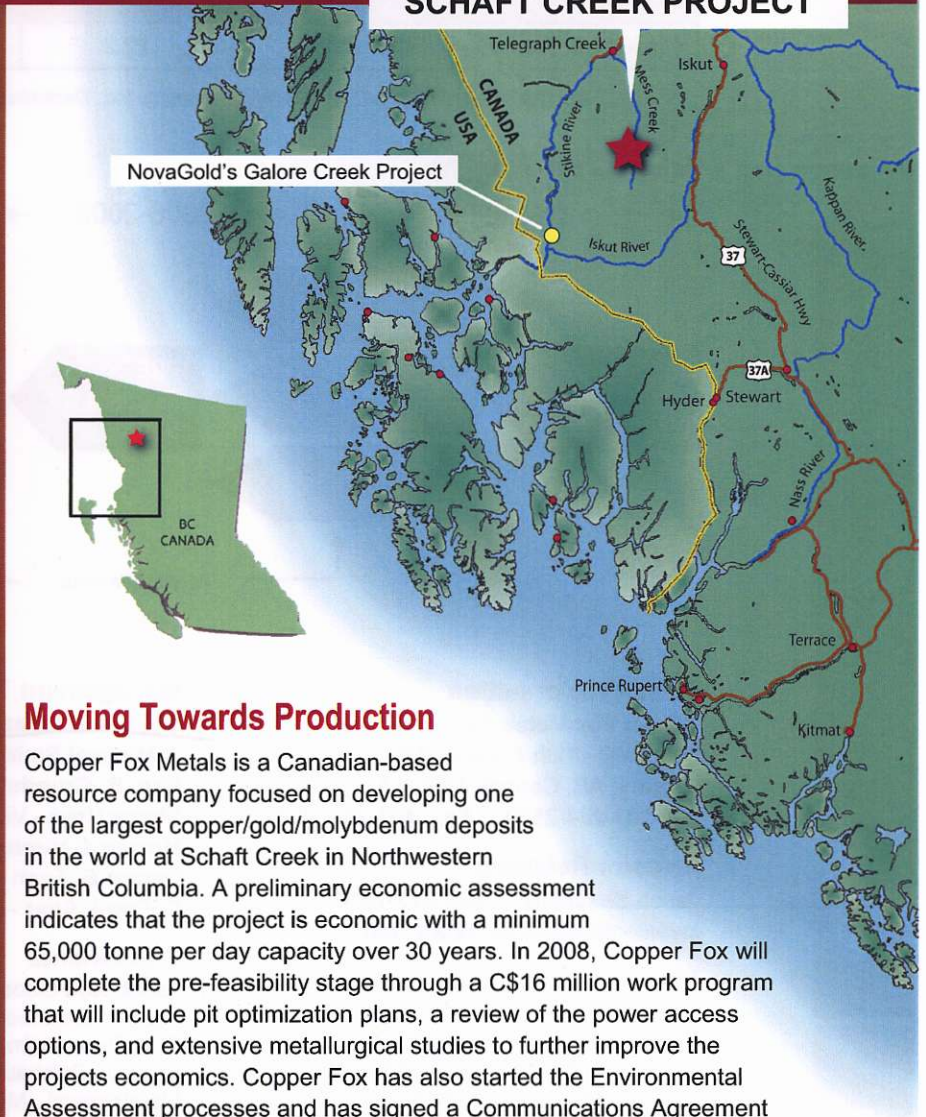
The Schaft Creek Project has 1.4 billion tonnes of **Measured & Indicated Resources** at 0.2% Copper Equivalent Cutoff including\*:

- 7.7 billion lbs Copper at 0.25%
- 8.1 million oz Gold at 0.18 gpt
- 584 million lbs Molybdenum at 0.019%
- 69.4 million oz Silver at 1.55 gpt

\*NI 43-101 Resource Calculation prepared by Associated Geoscientists Ltd., PR July 3, 2007

#### INVESTMENT HIGHLIGHTS

- Developing one of the largest copper/gold/molybdenum deposits in the world at Schaft Creek
- Scoping Study indicates project is economic over 30 years with 65,000 tonne per day operation
- Pre-feasibility study due Q2 2008 will examine economics of a 100,000 tonne per day operation
- Numerous opportunities to further improve & optimize project economics
- Earned a 70% direct interest in project from Teck Cominco – Option to earn up to 93.4%
- Moving Towards Metal Production by 2011



### Moving Towards Production

Copper Fox Metals is a Canadian-based resource company focused on developing one of the largest copper/gold/molybdenum deposits in the world at Schaft Creek in Northwestern British Columbia. A preliminary economic assessment indicates that the project is economic with a minimum 65,000 tonne per day capacity over 30 years. In 2008, Copper Fox will complete the pre-feasibility stage through a C\$16 million work program that will include pit optimization plans, a review of the power access options, and extensive metallurgical studies to further improve the projects economics. Copper Fox has also started the Environmental Assessment processes and has signed a Communications Agreement with the Tahltan Central Council and is in on-going communication with them. The Company is committed to working with the Tahltan Nation to develop the Schaft Creek Project in a socially and environmentally responsible way.

[www.copperfoxmetals.com](http://www.copperfoxmetals.com)

## 2007 Schaft Creek 43-101 Measured & Indicated Resources

Resource Classes	Cutoff Cu Eq %	Tonnes millions	Average Grade				
			Cu %	Mo %	Au Gpt	Ag Gpt	Cu Eq %
Total M&I	0.2	1,393.30	0.25	0.019	0.18	1.55	0.39
Inferred	0.2	186.8	0.14	0.018	0.09	1.61	0.25
Total M&I	0.55	209	0.41	0.031	0.34	1.51	0.66
Inferred	0.55	2.4	0.53	0.035	0.15	2.11	0.71

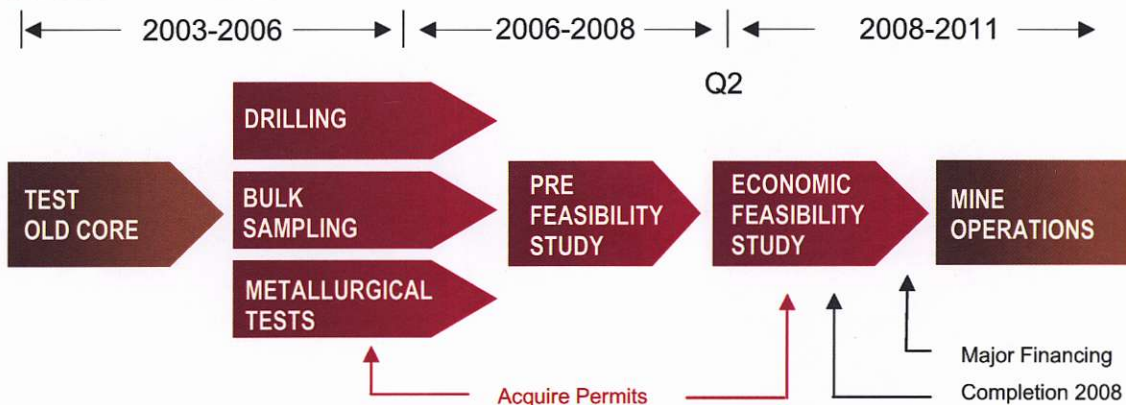
NI 43-101 Resource Calculation prepared by Associated Geoscientists Ltd., PR July 3, 2007 / Equivalent Copper calculated using Cu=US\$1.50/lb; Au=US\$550/oz; Ag=\$10.00/oz; Mo=\$US10.00/lb / "M&I" = Measured and Indicated

## Summary of Before Tax Economic Modeling Results

	IRR (%)	NPV @ 5% (\$ million)	Project Profit (\$ million)
Base Case	7.5	380	2,047
Case 2 – Trailing 3 Year Average	32.7	5,347	12,357
Case 3 – 2 Year Staggered Pricing	13.9	976	2,720
Case 4 – 7 Year Staggered Pricing	22.2	1,618	3,550

NI 43-101 Compliant report prepared by Samuel Engineering, Inc., December 7, 2007

## Schaft Creek Timeline



### Contact Information

Copper Fox Metals Inc.  
650, 340 - 12th Avenue SW  
Calgary, AB, Canada T2R 1L5  
Tel: 403-264-2820 Fax: 403-264-2920

### Investor Relations

Jason Shepherd 1-866-913-1910  
investor@copperfoxmetals.com

### Share Structure (June 3, 2008)

Shares Outstanding: 111.3 million  
Fully Diluted: 136.9 million  
Market Capitalization: \$50.1 million  
Cash on Hand: \$11.2 million  
52 Week High - Low: \$0.42 - 1.39

### Management Team

**Guillermo Salazar** - President, CEO & Director  
**J. Michael Smith** - Executive-Vice President & Director  
**Cam B. Grundstrom** - Vice President Operations  
**Shane Uren** - Vice President Environment  
**Murray J. Hunter** - Chief Financial Officer  
**Darren B. Fach** - Assistant Secretary  
**C. Frank Agar** - Advisor & Director

### Consultants

Associated Geosciences,  
Samuel Engineering, Joseph Mattson,  
D. A. Beauchamp, Rescan, Ray Hyypa,  
Vandam Suhbatar, PR Associates, G&T  
Metallurgical, Moose Mountain Tech.  
Services, Knight Piesold Consulting, Hazen  
Research Inc., DST Consulting Engineers



*Talked to me  
at Gold Show  
Jun'08 re  
working at  
site*

**Moving a World Class Copper-Gold-Molybdenum Mine Towards Production**

**Summary of Before Tax Economic Modeling Results**

(Exchange Rate: 1 US\$ = 1 CD\$)

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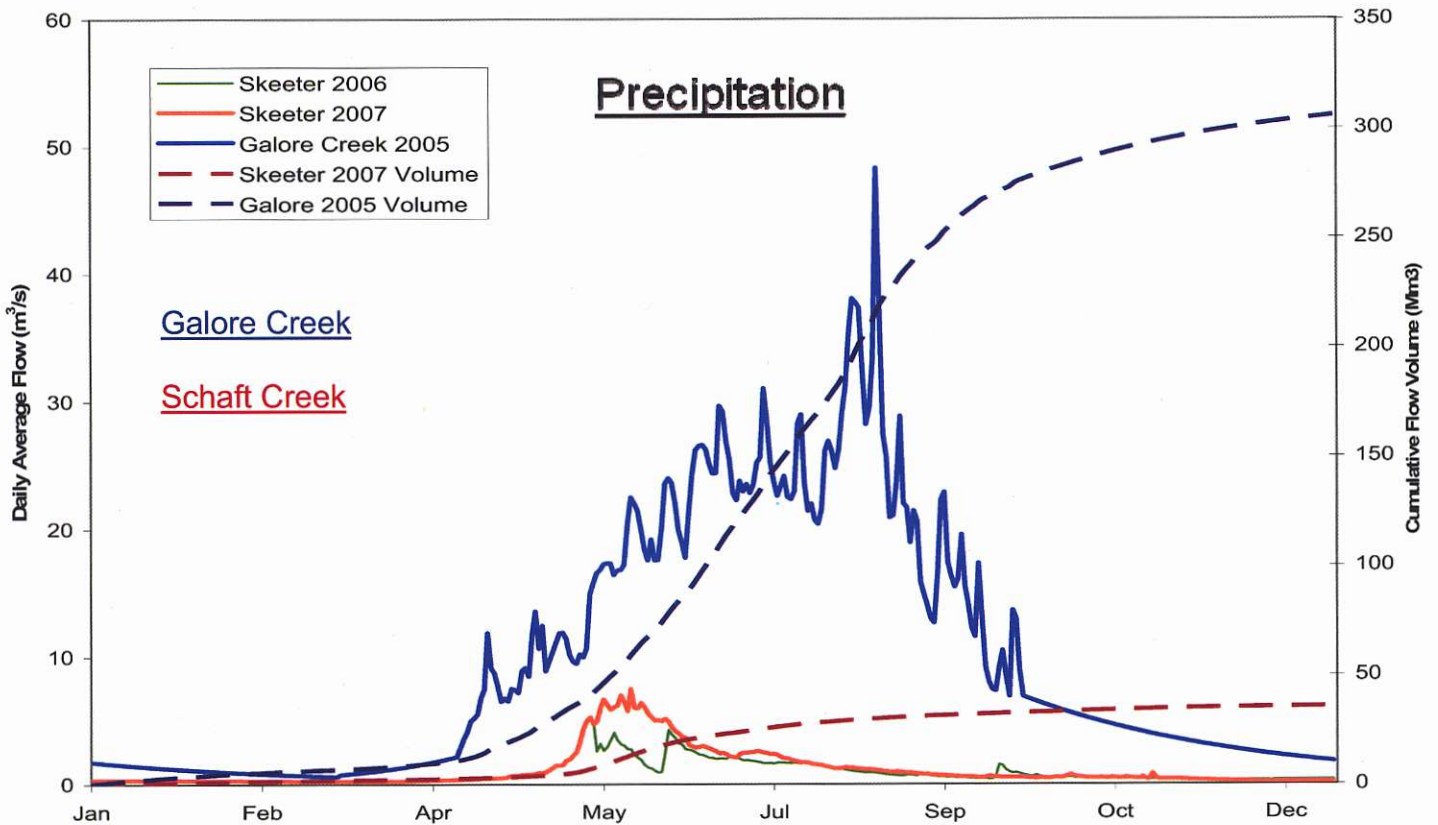
**Measured and Indicated Pit Resource**

	Run of Mine	Diluted Grades					
		NSR	CU	AU	AG	MO	CUEQ
	(kTonnes)	\$/t	%	g/t	g/t	%	%
Measured	379,950	14.34	0.317	0.238	1.72	0.019	0.479
Indicated	337,878	13.26	0.289	0.195	1.83	0.020	0.442
Total	717,828	13.83	0.304	0.218	1.77	0.020	0.462
	(kTonnes)						
Waste	1,192,417	S/R = 1.66 t/t					

- Cutoff Grade \$4.25/t
- 5% Contact Dilution
- 10% Mining Losses

NI 43-101 Pit Resource prepared by Moose Mountain Technical Services Ltd., PR October 19, 2007  
 PRICES: Cu=\$1.50/lb; Au=\$550/oz; Ag=\$10/oz; Mo=\$10/lb (US Dollars)

## Schaft Creek after 30 years of operation



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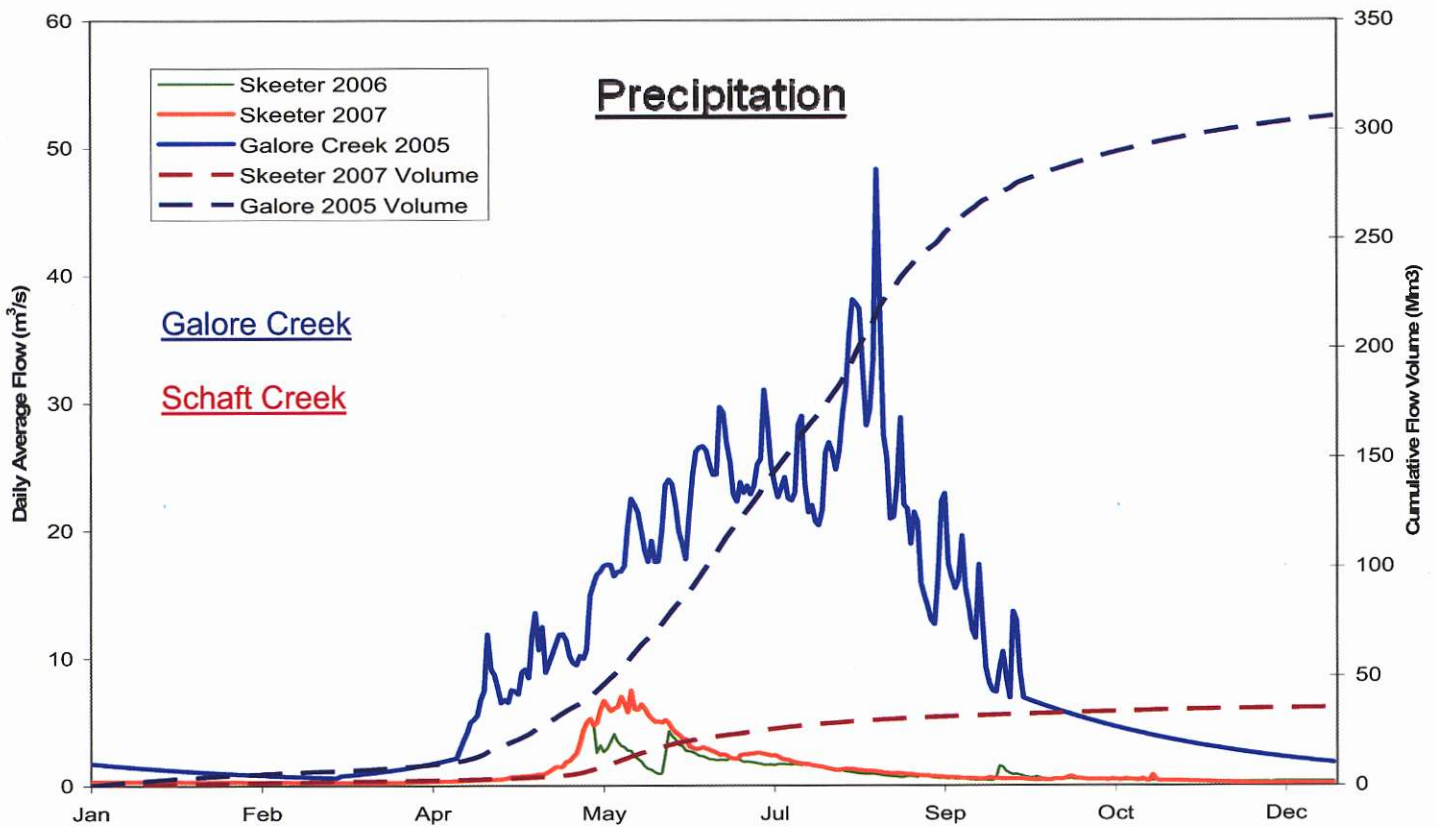
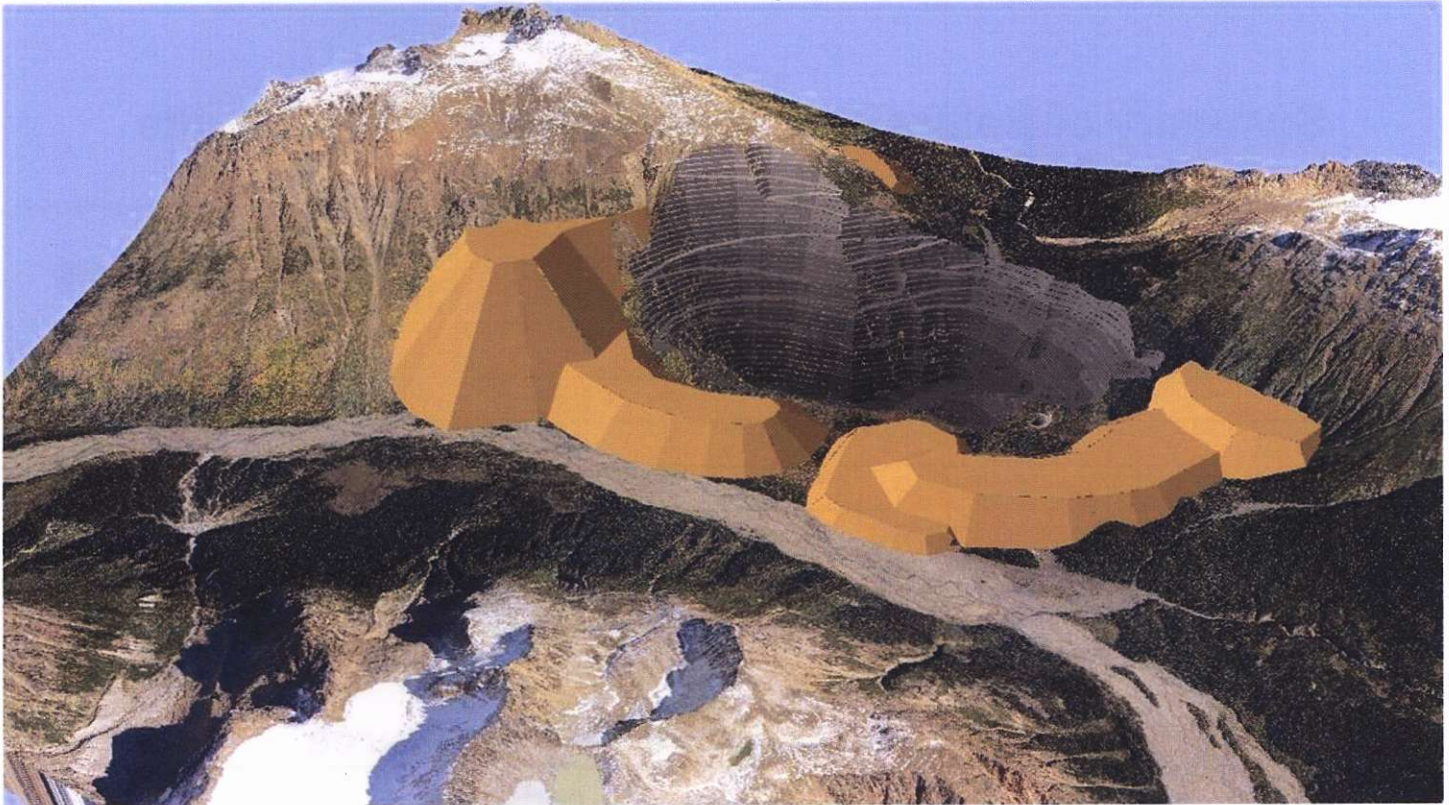
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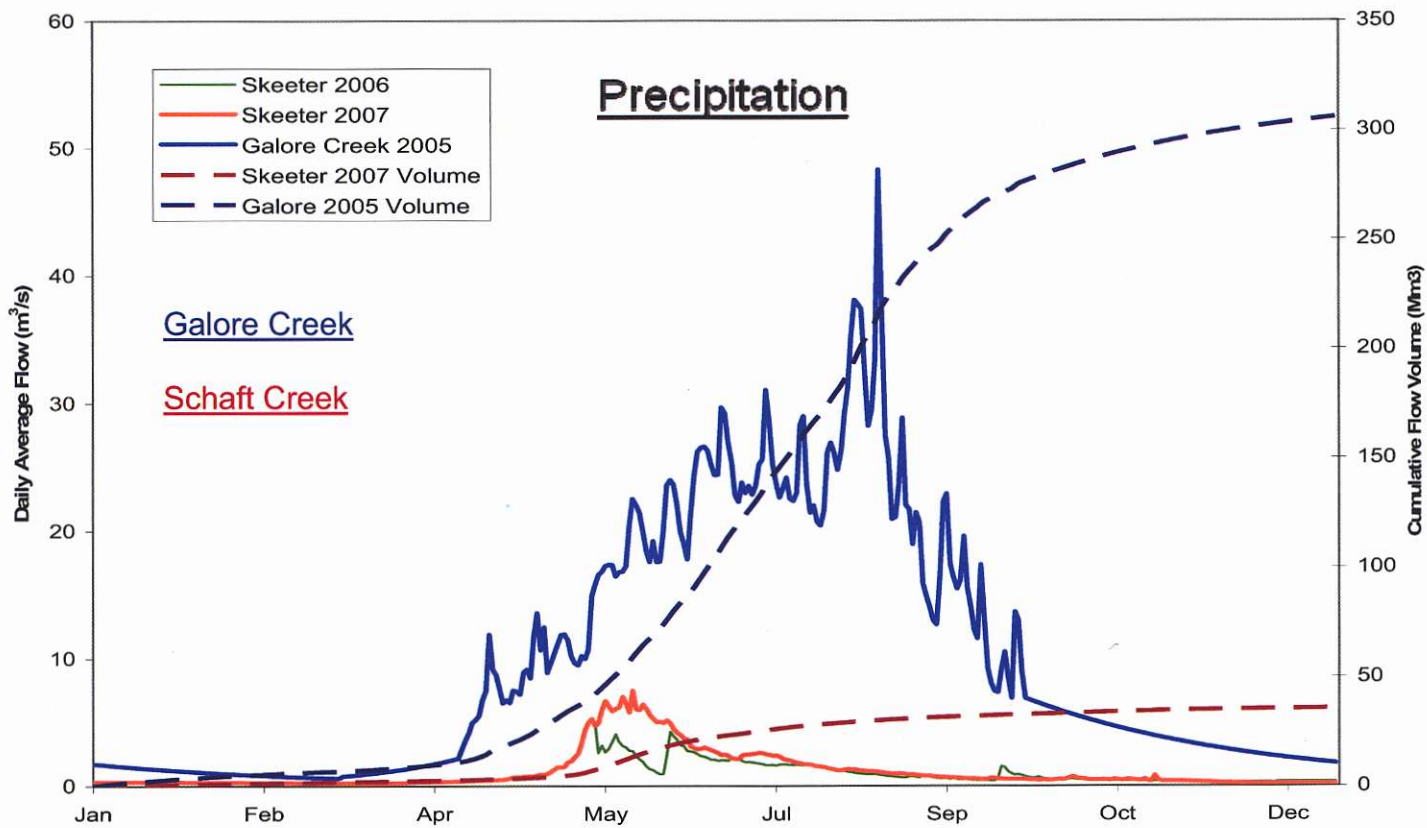
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## Schaft Creek after 30 years of operation





**NEWS RELEASE**

650, 340-12th Ave SW  
Calgary, Alberta  
Canada, T2R 1L5  
Phone: 403-264-2820  
Fax: 403-264-2920

## **Copper Fox Releases Positive Preliminary Economic Assessment on its Schaft Creek Deposit – Prefeasibility Study for 100,000 tpd in progress**

**Calgary, Alberta – January 14, 2008** Copper Fox Metals Inc. (“Copper Fox”) (TSX-V CUU) is very pleased to announce a positive NI 43-101 compliant Preliminary Economic Assessment (“PEA”) for its Schaft Creek project. This report has been prepared by Samuel Engineering, Inc. and is dated December 7, 2007. The PEA benefits from two years of site work by numerous companies and consultants and from five years of data and baseline information generation by Copper Fox. The PEA was prepared to define the overall scope (a Scoping Study) of the Schaft Creek project, perform preliminary mine planning, report on metallurgical test work and process design, estimate capital and operating costs and determine the economics to develop the project as an open pit mine and mill facility. This report is a Preliminary Economic Assessment, meaning that it is a preliminary assessment study which includes an economic analysis of the potential viability of a mineral resource prior to the completion of a prefeasibility study. Readers are encouraged to review the entire PEA which is available for viewing at [www.sedar.com](http://www.sedar.com) or at [www.copperfoxmetals.com](http://www.copperfoxmetals.com).

A Capital Expenditure Estimate of 1.428 billion dollars (which includes a \$300 million project reserve and a \$163.7 million contingency, see “Capital Costs” below), a mill capacity of 65,000 tpd, and four different metal pricing scenarios were used to examine the economics of the project. Our preferred metal pricing scenario is Case 4, which produces an Internal Rate of Return (IRR) of 22.2%, a Net Present Value (NPV) at a 5% discount rate of 1.6 billion dollars and a Project Profit Before Taxes of 3.55 billion dollars. Results of the scenarios are shown below in Table 1 “Summary of Before Tax Economic Modeling Table Results”.

**Table 1: Summary of Before Tax Economic Modeling Results (Exchange Rate: 1 US\$ = 1 CD\$)**

	<b>IRR (%)</b>	<b>NPV @ 5% (\$ million)</b>	<b>Project Profit (\$ million)</b>
Base Case	7.5	380	2,047
Case 2 – Trailing 3 Year Average	32.7	5,347	12,357
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Case 4 – 7 Year Staggered Pricing	22.2	1,618	3,550

The commodity prices used for these four cases are as follows:

**Base Case: Copper:** US\$1.50/lb; **Molybdenum:** US\$10.00/lb; **Gold:** US\$550/oz; **Silver:** US\$10.00/oz;

**Case 2 (Trailing 3 Year Average): Copper:** US\$2.66/lb; **Molybdenum:** US\$27.00/lb; **Gold:** US\$564/oz; **Silver:** US\$10.40/oz;

**Case 3 (2 Year Staggered Pricing): Copper:** US\$2.76/lb years 1-2; US\$1.50/lb years 3-31; **Molybdenum:** US\$22.38/lb years 1-2; US\$10.00/lb years 3-31; **Gold** US\$700/oz years 1-2; US\$550/oz years 3-31; **Silver:** US\$12.00/oz years 1-2; US\$10.00/oz years 3-31;

**Case 4 (7 Year Staggered Pricing): Copper:** US\$2.76/lb years 1-2, US\$2.55/lb year 3; US\$2.13/lb year 4-5; US\$1.92/lb year 6; US\$1.71/lb year 7 and US\$1.50/lb years 8-31. **Molybdenum:** US\$22.38/lb years 1-2, US\$20.32/lb in year 3, US\$18.25/lb year 4, US\$16.19/lb year 5, US\$14.13/lb year 6, US\$12.06/lb year 7 and US\$10.00/lb years 8-31. **Gold:** US\$700/oz years 1-2, US\$675/oz year 3, US\$650/oz year 4, US\$625/oz year 5, US\$600/oz year 6, US\$575/oz year 7 and US\$550/oz years 8-31; **Silver:** US\$12.00/oz years 1-2, US\$11.67/oz year 3, US\$11.33/oz year 4, US\$11.00/oz year 5, US\$10.67/oz year 6, US\$10.33/oz year 7, US\$10.00/oz years 8-31.

The financial models described in the report were created utilizing the report's mine production schedule, the associated metal grades based on the geological resource estimate, metal recoveries from the Phase I test metallurgical program, and capital and operating costs best fitted to the project.

"Schaft Creek has the advantage of having four commodities, which result from a single mining and milling process contributing to revenue", says Guillermo Salazar, P. Geol, President and CEO. "At this stage of the project's development, financial results are, by necessity reported prior to deductions for both taxation and any payments pursuant to underlying agreements. The metal pricing and economic result presented in Case 4 is thought to be most realistic. All cases show the potential robust economics of the Schaft Creek project".

"It should be noted, the 65,000 tpd milling rate considered for all Cases translates into a 31 year mine life. Our consultants strongly recommend Copper Fox consider an increase of the milling rate to a minimum of 100,000 tpd to bring the mine life to a 'reasonable' period. This is presently under review. Discussions with BC Hydro about the NW Transmission Extension project to bring a new 287 kV line for power generation to Bob Quinn will continue. This would provide the necessary power supply for the increased milling rate," concludes Mr. Salazar.

#### **Timeline:**

The PEA report outlines the following timeline for the development of a 65,000 tpd mine and mill operation at Schaft Creek:

- ↓ April 30 2008: Completion of Prefeasibility Study. Additional information will include a revised Geological Model and Resource Estimate, a new Pit Optimization Plan, enhanced metallurgical studies (locked cycle tests, bulk floatation, MetSim, etc), Pit-slope Stability. The required studies for this stage can be fully funded out of treasury and are in progress.
- ↓ December 31 2008: Completion of Economic Feasibility Study for a 100,000 tpd mine and mill operation.
- ↓ December 1, 2011: Start of Production.

By the CIM Definition of Standards on Mineral Resources and Mineral Reserves, a mineral reserve has to be supported by at least a prefeasibility study demonstrating economic viability of the project. It is recognized that the term "ore" cannot be used unless it is associated with a mineral reserve, however, the word "ore" is used in this press release to refer only to mineralized material within the resource and mill feed that would be delivered to and processed in the proposed concentrator.

## **Option Agreement**

Under the terms of the Option Agreement between Copper Fox and Teck Cominco Limited (“Teck Cominco”) ([www.copperfoxmetals.com/s/NewsReleases.asp?ReportID=266059](http://www.copperfoxmetals.com/s/NewsReleases.asp?ReportID=266059)), Copper Fox has earned the direct 70% interest in Schaft Creek. The terms of the Option require Copper Fox to complete a bankable feasibility study by December 31, 2011 to earn the remaining 23.4% indirect interest in Schaft Creek held by Teck Cominco. Teck Cominco has a right to back-in for 20, 40 or 75% by contributing 100%, 300% or 400% of the monies spent on the project by Copper Fox. In the event of the latter, Teck Cominco is also required to arrange project financing.

## **Resources**

The proposed mining plan was designed by Jim Gray of Moose Mountain Technical Services who has extensive experience in multi-metal porphyry systems located in northern British Columbia and by engineers employed by Samuel Engineering of Denver, Colorado aided by Copper Fox’s engineers. The plan is designed to extract the core 717.8 million tonnes of a Measured and Indicated, 43-101 compliant, Mineral Resource grading 0.304% copper, 0.218 g/t gold, 1.77 g/t silver, and 0.020% molybdenum, for a copper equivalent of 0.462% and a waste to ore ratio of 1.66 within the current mineral resource of 1.4 billion tonnes. The reader is reminded that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

In the first five years of scheduled production, at a mine and mill daily capacity of 65,000 tpd, the project will mine grades of 0.35% copper, 0.018% molybdenum, 0.268g/t gold and 1.869g/t silver to produce 278,987 dry metric tones per year (dmtpy) of copper concentrate grading 26.5% copper, 18.4g/t gold and 113.1g/t silver while the 5,596 dmtpy of molybdenum concentrate will contain 54.0% molybdenum.

The Schaft Creek deposit is a large, multi-phase, complex, porphyry copper-molybdenum-gold-silver, (multi-metal-porphyry system) consisting of three distinct, semi-continuous, and structurally modified zones genetically related to the Hickman batholith. The individual zones represent different levels within the porphyry and correspond to increasing depth. The West Breccia zone occupies the upper level, the Liard/Main zone occupies the medium level and the Paramount zone the deepest level.

The deposition of sulphides at Schaft Creek was the result of a complex polyphase series of mineralizing events. Macroscopic determinations on the Copper Fox drill core define the deposit’s sulphide mineral composition as: chalcopyrite (50%), pyrite (22.8%), bornite (14.2%) and molybdenite (13%). Two of the zones are dominated by breccia facies, namely the West Breccia zone and the Paramount zone; the third, the Main or Liard zone, is characterized by stockworks and structurally controlled vein systems. Veining and stockworks at Schaft Creek cover an area 1,400m long by 300m wide and form a complex system.

## Metallurgy - Historical Test Programs

Metallurgical work on mineralization from Schaft Creek started with ASARCO in 1969. Improved recoveries of copper, molybdenum, gold and silver continued through the years as shown below.

Test Type	Laboratory	Mining Company
Preliminary Flotation Tests	Lakefield Research	Hecla Mining Company - 1970-71
Preliminary Flotation Tests	Lakefield Research	Tech Mining Group - 1981-82
Sample Validation	Process Research Assoc.	Copper Fox Metals, Inc. - 2004
Laboratory Flotation Test	Process Research Assoc.	Copper Fox Metals, Inc. - 2005
Laboratory Flotation Tests	Process Research Assoc.	Copper Fox Metals, Inc. - 2006
Laboratory Flotation Tests	Process Research Assoc.	Copper Fox Metals, Inc. - 2007

## Metallurgy - Copper Fox Metals Inc. Testing

Process Research Laboratories (“PRA”) prepared a composite for each of the three resource areas and a fourth composite (Master) - was prepared with equal portions of the three zones. Higher concentrate grades were achieved for the 2005 drill core tests using a regrind of P80 of 15 to 20 microns.

The locked cycle test data for 2005 and the 2006 drill core for the Liard Zone also indicate that for similar head grades (0.38% Cu<sub>2005-Liard Zone</sub> and 0.33% Cu<sub>2006</sub>), the finer primary grind of P80 = 109 microns results in higher third Cleaner copper recovery by 6.7% (84.10% Cu<sub>2006</sub> vs. 77.40% Cu<sub>2005</sub>). It is possible that the lower third Cleaner Concentrate grade for the 2006 core samples can be increased with a different reagent selection and dosage and a finer regrind of the Bulk Rougher Concentrate. Higher concentrate grades were achieved in the PRA 2005 core tests at the finer regrind size. The following average metal grades and assays can be expected in a Bulk Copper/Molybdenum/Gold/Silver Concentrate.

**Table 2: Summary of Recoveries – Copper Fox Testing**

	Concentrate Recovery	Bulk Concentrate Grade	Copper Concentrate Grade	Moly Concentrate Grade
<b>Copper</b>	90.0%	26.03%	26.5%	0.42%
<b>Molybdenum</b>	72.0%	1.20%	0.27%	54.0%
<b>Gold</b>	82.0%	24.0g/t	18.4g/t	-
<b>Silver</b>	72.0%	114.3g/t	113.2g/t	-

The above values were used for the MetSim mass balance. The molybdenum balance was prepared assuming that 90% of the molybdenum contained in the Bulk Copper/Molybdenum/Gold/Silver Concentrate would report to the Molybdenum Concentrate at a grade of 54% Mo. These assumptions are currently being tested at G & T Metallurgical Services.

The Schaft Creek mine and mill complex is envisioned to have an annual throughput of 23,400,000 tonnes. Copper Fox will construct the concentrator on site which will include a typical comminution (SABC) circuit followed by a flotation circuit and a copper circuit with thickener, filtration and

concentrate loadout and shipping. The mill includes a dedicated molybdenum circuit with thickener, filtration circuit, drying and bagging. Tailings thickeners, tailings facility and water reclaim are part of the tailings facilities. This circuit will have a design capacity of 70,652 tonnes per day and a nominal capacity of 65,000 tonnes per day.

### Operating Costs

The operating cost estimate for the Schaft Creek Project PEA has been developed to support a greenfield base case plant capable of processing a 65,000 mtpd copper (gold, silver and molybdenum) porphyry mining operation located in the Liard Mining Division of northwestern British Columbia at the conceptual level of analysis. The operating costs have been estimated in Q2/Q3, 2007 Canadian dollars and do not include allowances for escalation. Where source information was provided in other currencies, these amounts have been converted at rates of 1 US\$ = 1 \$CD.

Unit rates for power costs are based on current knowledge of rates in the area, some earlier meetings with BC Hydro in British Columbia and recent estimates from other developing operations in the area. A rate of \$0.050/kWh has been used. Power costs are based on the unit rates for power and the electrical load analysis developed for the project.

The Schaft Creek deposit is similar to the Kemess mine, also in northern British Columbia, in type of weather, size of operation and remoteness. Copper Fox estimates its cash operating costs to be similar to those of Northgate Exploration's costs at the Kemess mine. A summary of the operating costs (based on 23,400,000 ore tonnes per year) is shown in the table below.

**Table 3: Operating Costs Summary for Schaft Creek at 65,000 tpd- Samuel's 2007 Report**

Description	Annual Cost millions	Cost/Tonne Ore	Cost/Tonne Mined
Mining	\$92.15	\$3.94	\$1.47
Processing	\$91.48	\$3.91	
General & Admin	\$17.01	\$0.73	
<b>Subtotals</b>	<b>\$200.64</b>	<b>\$8.58</b>	
Concentrate Handling & Transport	\$62.60	\$2.68	
<b>Totals</b>	<b>\$263.24</b>	<b>\$11.25</b>	

### Capital Costs

The capital cost estimate for the Schaft Creek Project PEA has been developed to support the evaluation and assessment of the engineering, procurement and construction of a greenfield base case plant capable of processing a 65,000 mtpd copper (gold, silver and molybdenum) porphyry mining operation located in the Liard Mining Division of northwestern British Columbia at the conceptual level of analysis. The capital costs have been estimated in Q2/Q3, 2007 Canadian dollars and do not include allowances for escalation. Where source information was provided in other currencies, these amounts have been converted at rates of 1 US\$ = 1 \$CD.

While the estimate is not sufficient for final decision making, it will help to further evaluate the

Project's viability with respect to capital cost by establishing parameters from which further financial analysis and future funding may be based. The capital cost estimate is 1.428 billion Canadian dollars and is detailed below. This capital cost estimate is intended to have an accuracy of  $\pm 35$  percent. In light of recent industry activities, Copper Fox Metals has elected to add a project reserve provision of 27% to the estimate. Working capital, sustaining capital and reclamation and closure costs are shown at the end of the table but are not included in the total.

**Table 4: Estimate of Capital Costs for Schaft Creek at 65,000 tpd – Samuel Engineering (2007)**

Description	Total (\$Ms)
<b>Direct Cost</b> : Mine Area Facilities, Ore Storage & Handling and Crushing, Grinding and Concentrating, Tailings, Concentrate Filtration & Loadout, Buildings and Ancillary Facilities, Site Development	450.5
<b>Contracted Cost</b> : Freight, Contractor Construction, Construction Camp, EPCM Services, Testing, QA/QC, Vendors, Commissioning	128.8
<b>Owner's Cost</b> : Mining & Ancillary Equipment, Mine Development, Spares, Rolling Stock, Initial Fills, Admin, Shop, Warehouse, Medical, Security, Safety, Camp, Communications, Transmission Line, Site Access Road, Helicopter Support Services, Owner Indirects	385.3
<b>Subtotal</b>	964.7
Contingency	163.7
Additional Project Reserve Provision (27%)	300.0
<b>Total</b>	<b>1,428.4</b>
Working Capital (not included in total)	49.8
Sustaining Capital (not included in total)	200.6
Reclamation & Closure (not included in total)	87.0

\* Preproduction will be done by Owners fleet, therefore the mining fleet and mine development is included under Owners cost.

## About Copper Fox

Copper Fox is a Canadian-based mining company listed on the TSX-Venture (CUU). The Company has concentrated its project activities exclusively to the Schaft Creek mineral property, one of the largest undeveloped copper, gold, molybdenum and silver deposits in Canada. Schaft Creek comprises 20,932 hectares situated in north west British Columbia, Canada at 57° 21' N latitude and 130° 59' W longitude on the eastern slopes of the coastal mountain ranges. Fortunately, the location is situated between the highway and the glaciers in the area, and also benefits from a significantly lower average precipitation of rain and snowfall compared to the Pacific (west) side of these same ranges.

The preliminary mining plan ([www.copperfoxmetals.com/s/NewsReleases.asp?ReportID=267664](http://www.copperfoxmetals.com/s/NewsReleases.asp?ReportID=267664)) is designed to extract the core 713.3 million tonnes of a Measured and Indicated, 43-101 compliant, mineral resource grading 0.304% copper, 0.218 g/t gold, 1.77 g/t silver, and 0.020% molybdenum, for a copper equivalent of 0.462% and a waste to ore ratio of 1.66, within the current NI 43-101 Mineral Resource of 1.4 billion tonnes ([www.copperfoxmetals.com/s/NewsReleases.asp?ReportID=194969](http://www.copperfoxmetals.com/s/NewsReleases.asp?ReportID=194969)) using a 0.20% CuEq cut off. Copper Fox holds the property pursuant to an option agreement with Teck Cominco Limited whereby Copper Fox may acquire up to a 93.4% direct and indirect interest in the property. Title to the property is in good standing before the BC Government until 2018. Copper Fox has delivered notice to Teck Cominco that it has surpassed the \$15,000,000 threshold of qualifying expenditures and **has earned** a direct 70% interest in Schaft Creek.

Schaft Creek is located in north west British Columbia, Canada, which is considered to have a stable socio-political environment. This area is often referred to as the "Gold/Copper Belt" and includes deposits such as Galore Creek, and Red Chris. Copper Fox is in the environmental assessment process required by the British Columbia and Canadian Governments for project permitting and is consulting with the Tahltan Nation on the project development.

Matt R. Bender, P.E., an independent qualified person for Copper Fox has reviewed this News Release.

**For additional information contact:**

Investor inquiries: Jason Shepherd, Phoenix Communications Group Tel: 1-866-913-1910  
E-mail: [investor@copperfoxmetals.com](mailto:investor@copperfoxmetals.com)

Media and community inquiries: Robert Simpson, PR Associates Tel: (604) 681-1407  
E-mail: [info@prassociates.ca](mailto:info@prassociates.ca)

On behalf of the Board of Directors

Guillermo Salazar S, President & CEO

The TSX Venture Exchange has not reviewed the contents of this news release and accepts no responsibility for the adequacy or the accuracy thereof.

**Cautionary Note Regarding Forward-Looking Information**

This news release includes "forward-looking information" within the meaning of the Canadian securities laws. All statements, other than statements of historical fact, included herein and including, without limitation; anticipated dates for receipt, commencement or completion of permits, approvals, construction, production and other milestones; anticipated results of drilling programs, scoping, prefeasibility and feasibility studies and other analyses; anticipated availability and terms of future financings; estimated timing and amounts of future expenditures; Copper Fox's future production, operating and capital costs; operating or financial performance; geological interpretations and potential mineral recovery processes, are forward-looking statements. Information concerning mineral reserve and resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies. For any forward looking information given, management has assumed that the geological, metallurgical, engineering, financial and economic advice it has received is reliable, and is based upon practices and methodologies which are consistent with industry standards. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from Copper Fox's expectations include: fluctuations in copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for co-operation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risks and uncertainties disclosed in Copper Fox's continuous disclosure filings with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com). The forward-looking information in this news release is based on Copper Fox's current expectations and Copper Fox assumes no obligations to update such information to reflect later events or developments, except as required by law.