



Copper Fox Provides Update on Schaft Creek Project

CALGARY, Alberta, Nov. 08, 2018 -- Copper Fox Metals Inc. ("**Copper Fox**" or the "**Company**") (TSX-V: CUU – OTC: CPFXF) is pleased to provide its shareholders an update on the progress of the 2018 program for the Schaft Creek copper-gold-molybdenum project located in northwestern British Columbia. The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV"). Teck Resources Limited is the Operator of the SCJV and holds a 75% interest with Copper Fox holding the remaining 25% interest.

Highlights:

- a) The 2018 program as planned, is now expected to be completed by the end of January 2019.
- b) As part of the 2018 desktop studies, a number of scenarios were identified and are being evaluated to enhance the value of the Schaft Creek project.
- c) Collection of project environmental baseline data is ongoing.
- d) A Communications Agreement with the Tahltan First Nation has been signed and consists of an open-ended agreement that forms the basis for future engagement.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "We are pleased with the progress and direction of the multi-path approach that has been adopted for the project. The work program is investigating various sizing scenarios and infrastructure alternatives as well as the potential of a phased approach to take advantage of the optionality provided by the Schaft Creek deposit resources base. The ongoing collection of environmental data and engagement with the Tahltan First Nation are foundational to the project."

2018 Program:

The 2018 work program was designed to investigate a number of different scenarios with the objective of adding value to the Schaft Creek project. This work includes, in addition to previously reported aspects of the 2018 program (February 6, 2018 Copper Fox News Release), evaluation of the identified scenarios which include potentially lower capital and operating costs, infrastructure and access options.

Elmer B. Stewart, MSc. P. Geol., President and CEO 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.

About Copper Fox:

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

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

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Neither the 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 includes statements regarding: the expected completion date of the 2018 program; evaluating a number of scenarios to enhance the value of the Schaft Creek project, including potentially lower capital and operating costs, infrastructure and access options; the potential of a phased approach to take advantage of the optionality provided by the Schaft Creek deposit resources base; the continuing collection of environmental data; and future engagement with the Tahltan First Nation.

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 speed of completing the 2018 program; the ability to identify scenarios to enhance the value of the Schaft Creek project; the availability of the Tahltan First Nation for future engagement; the geological, metallurgical, engineering, 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 speed of field studies; 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 2018 program may not be completed within the expected time frame or at all; the scenarios being evaluated to enhance the value of the Schaft Creek project may not increase the value of the Schaft Creek project; the collection of environmental data may not occur within the expected time frame or at all; the Communications Agreement with the Tahltan First Nation may not be implemented as planned or at all; uncertainties relating to interpretation of the previous results; the overall economy may deteriorate; the need to obtain additional financing; uncertainty of meeting anticipated program milestones; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets; 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.

PDF available: <http://resource.globenewswire.com/Resource/Download/aea0b884-1b2e-4350-b4cf-ad8d011aaf2d>