

### Copper Fox Metals Inc., CUU-V, Speculative Buy, \$0.70

#### Confirmation Drilling Yields Long Intervals of Copper Molybdenum and Precious Metals Mineralization.

The Company is conducting a drilling program that is designed to confirm the previous drill results conducted by others as well as increase the size of the known deposit. The program is designed: firstly to twin 21 diamond drill holes previously drilled by Teck-Cominco, Hecla Mining and ASARCO. The core will be sampled at similar intervals to those sampled in the past for the purpose of checking the previous assay results. Portions of the remaining half of the core will be used to test the potential Copper, Gold, Molybdenum, Silver and Rhenium recoveries by floatation techniques; secondly to test the first five years of potential production as per the preliminary pit designed by AMCL in 2004. This program is designed to collect 180 to 200 tonnes of mineralized rock for this purpose.

The drilling program for 2005 is now complete with 15 holes totaling 3160.7 metres of core collected. From this program assay results from 10 holes were recently released. These values are tabulated below along with rock values. This first batch includes the holes positioned to twin the previous drilling by others either through matched orientation or by intersecting proximal rock volumes. These results are tabulated below (see Table 2). Overall the results compare well to previous values. Where the values are substantially different for the high grade intersections the Company plans to conduct additional drilling to confirm the higher grade copper intersections. These discrepancies are explained by the higher variability of the mineralization associated with the higher grade breccia zones of the deposit. This completed program will allow the company to use the entire data base of drilling and assay information to create a new resource estimation for the Schaft Creek deposit.

Table 2: Schaft Creek Drilling Assay Results

Zone	Hole ID	From metres	To metres	Interval metres	Cu %	Mo %	Au g/t	Ag g/t	Value of rock per tonne
West Breccia	05CF234	45.72	167.6	121.9	0.34	0.035	0.114	3.250	\$41.03
	Twinned H 89	36.6	167.6	131.0	0.60	0.027	0.122	4.130	\$47.05
West Breccia	05CF235	42.7	88.4	45.7	0.40	0.014	0.253	5.010	\$31.78
	Twinned H 91	73.15	158.5	85.3	1.00	0.074	Not Reported		\$93.47
West Breccia	and 05CF235	134.1	152.4	18.3	1.20	0.470	0.162	2.300	\$375.74
	Twinned H91	140.21	155.45	15.2	3.18	0.265	Not Reported		\$317.53
Main Liard (W)	05CF236	6.4	167.64	161.2	0.43	0.014	0.217	3.200	\$32.07
	Twinned H83	6.4	167.64	161.2	0.45	0.012	0.279	2.250	\$32.26
Main Liard (W)	05CF237	5.49	45.72	40.2	0.59	0.008	0.461	3.740	\$38.64
	Twinned A12	5.79	48.77	43.0	0.63	0.014	Not Reported		\$36.59
Main Liard (W)	05CF238	6.98	73.15	66.2	0.85	0.067	0.276	3.340	\$87.24
	Twinned T171	6.1	79.25	73.2	0.37	0.004	0.604	3.460	\$28.54
East Liard	05CF239	16.15	207.3	191.2	0.54	0.022	0.400	2.410	\$44.81
	Twinned 76	19.81	213.36	193.6	0.58	0.025	Not Reported		\$41.96
East Liard	05CF240	15.2	146.3	131.1	0.47	0.031	0.231	2.350	\$45.41
	Twinned H71CH085	27	189	131.1	0.47	0.020	0.276	1.010	\$38.23
East Liard	05CF241 (not a twin)	15.24	182.93	167.7	0.60	0.028	0.398	2.520	\$51.48
East Liard	05CF242 (not a twin)	4.9	271.3	266.4	0.50	0.020	0.320	1.880	\$40.39

**Prices:**

Cu \$1.95

Mo \$31.00

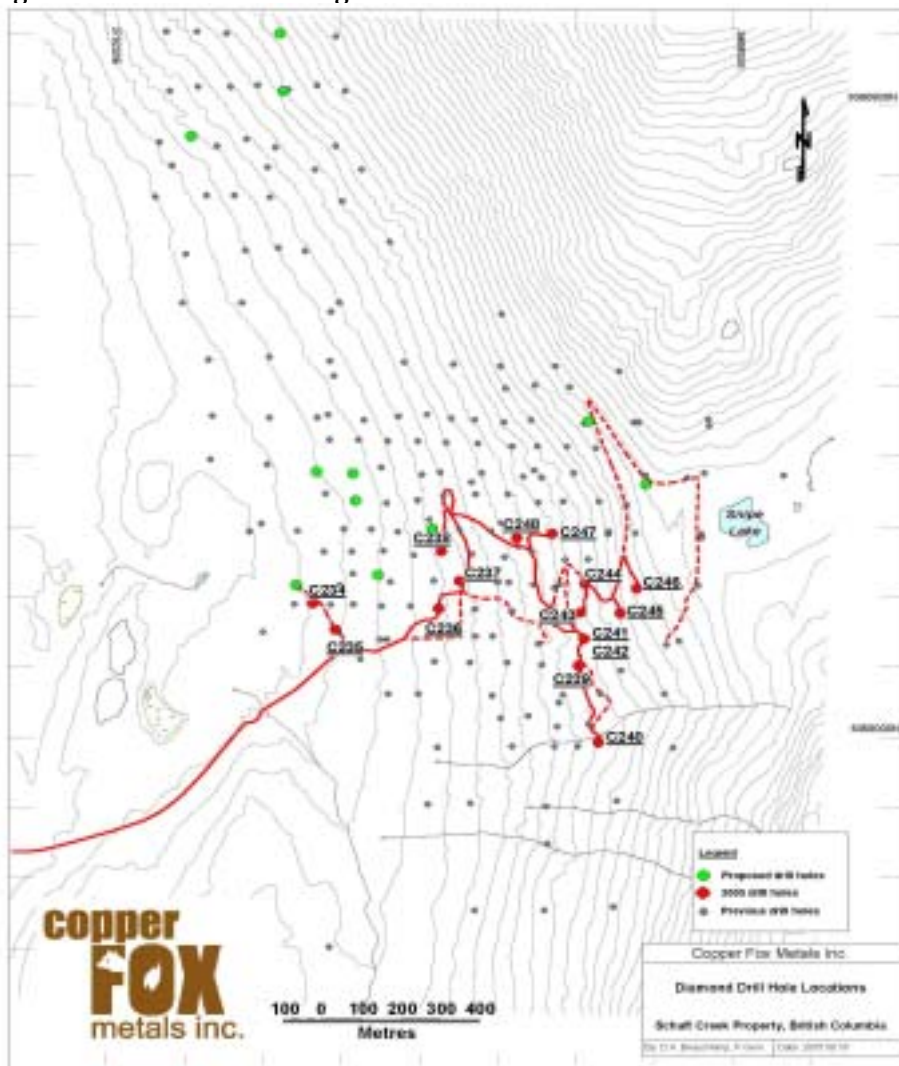
Au \$467.50

Ag \$7.76

Source: Company Reports & NSI Estimates

The results are very encouraging with some higher-grade intersections over very substantial widths starting from near surface. Drill Hole 05CF241: (15.24m to 182.93m., a total of 167.68m., at 0.596% Copper, 0.028% Molybdenum, 0.398 g/t gold). This vertical hole tested the grades found by a series of crisscrossing angled holes. The vertical hole was intended to test a zone of lower grade copper that was partially outlined by values of 0.3 to 0.5% in the previous drilling. Drill hole 05CF241 intersected a zone of material that grades 0.58% Cu over the section 24.4 to 131.1m. If the zone were to be extended to the full 167.7m of the drilled intercept the average grade increases to 0.606% Cu, although the grade for gold decreases from 0.50 g/t to 0.40 g/t. A second hole in this area included an intersection from 5m to over 271m grading 0.5% copper, 0.025% molybdenum, 0.32 g/t gold and 1.88 g/t silver. This is a significant intercept with gold grades again double the historic average. This gold can add close to \$7.50 in rock value - a significant amount that could pay mining costs for the deposit if it holds throughout. Additional assay results from this program for the five remaining holes are expected to be released in the near term. We would expect more long intervals of copper mineralization plus additional metals.

Figure 3: Schaft Creek Drilling Plan



Source: Company Reports

The Company will start metallurgical test work once the assay results are completed. A new resource definition will then be carried out which, when combined with the results from the metallurgical testing and engineering work, should give CUU sufficient information to provide an initial assessment of the economic potential of Schaft Creek project. CUU expects to finish this process by the spring of 2006. Copper Fox commissioned Rescan Tahltan Environmental Consultants to start the Environmental Review process. Rescan is an association between the Tahltan Nation and Hatch and Associates and specializes in environmental studies, permitting processes and baseline studies. Climate and weather stations were installed in late October of this year and will be monitored monthly in areas within the claims that are considered crucial for the long-term operation of the project. The Company also commissioned McElhanney Engineers to do a preliminary review of possible access routes from Highway 37 to the Schaft Creek project. This work signals the start of Copper Fox's Environmental Permitting Application process.

Copper Fox recently completed a financing of just under \$1 million that will provide in with funds to keep this project moving to development over the winter. The upcoming drilling results, new resource and preliminary economic assessment will provide steps that will show that the Company is generating progress. We believe each of these item will be positive for the Company and move the share price to a new level. **We continue to recommend this stock as a Speculative Buy for risk tolerant investors.**