

Copper Fox Provides Corporate Update on Project Activities

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 24, 2014) - [Copper Fox Metals Inc.](#) ("**Copper Fox**" or the "**Company**") (TSX VENTURE:CUU)(OTC PINK:CPFXF) and its wholly owned subsidiaries want to provide its shareholders with a year-end update of technical activities related to its copper projects. The technical information contained in this news release has been previously disseminated to the public by way of earlier news releases.

Schaft Creek Project:

The Optimization studies commenced in 2014 are expected to continue into 2015. The 2014 field program located the LaCasse zone of copper-gold mineralization at the north end of the Discovery zone which is situated immediately north of the Schaft Creek deposit. The management committee meeting for the Schaft Creek joint venture has been scheduled for the third week of January 2015. It is expected that [Teck Resources Ltd.](#), as operator of the Schaft Creek joint venture, would present at that meeting their proposed 2015 plans for review and consideration.

Van Dyke Project:

The resource estimation completed by Moose Mountain Technical Services has defined an inferred mineral resource of 261.7 million tonnes at an average grade of 0.25% total copper containing approximately 1.44 billion pounds of copper (see news release dated December 19, 2014). The National Instrument 43-101 Technical Report for the Van Dyke deposit is expected to be filed before the end of January 2015 and should contain recommendations as to further work on the project.

The In-Situ Pressure Leaching tests completed by SGS indicate that approximately 89% of the copper in these samples is soluble with an average of 63% of the copper recovered over a 120 day leach cycle.

The hydrogeological and geotechnical information collected during the 2014 diamond drilling program has been compiled. This information is required to complete a Preliminary Economic Assessment.

In January 2015 the Company plans to convene a meeting of the contractors involved in the Van Dyke project to determine if the data would support the preparation of a Preliminary Economic Assessment.

[Carmax Mining Corp.](#) ("Carmax**"):**

In 2014, Copper Fox's subsidiary, Northern Fox Copper Inc., by way of private placement, acquired 42% of the equity in Carmax which owns 100% of the Eaglehead porphyry copper-molybdenum-gold project located in northern British Columbia. The 2014 exploration program yielded the following results:

1. An open-ended 6,000m long chargeability anomaly that includes four of the six previously known zones of mineralization. This anomaly averages 900m wide and is open below a depth of 500m,
2. A positive correlation between chargeability signature and copper mineralization (similar to other copper porphyry deposits in northern British Columbia),
3. The Far East zone located approximately 3,000m from the southeast end of the chargeability anomaly exhibits a 1,000m long by 1,000m wide copper and molybdenum in soil anomaly and numerous mineralized drill holes. The area between the East zone and the Far East zone has not been drilled,
4. Re-logging of selected diamond drill cores from all six mineralized zones suggests that Eaglehead could be a 9,000m long porphyry copper system,

5. Mineralized drill holes (120 historical and current) occur over a horizontal distance of 5,000m within the 6,000m long chargeability anomaly,
6. The current inferred mineral resource (Bornite and East zones only) of 102.5 million tonnes grading 0.30% copper, 0.01% molybdenum and 0.09g/t gold contains approximately 662 million pounds of copper, 22 million pounds molybdenum and 265,000 ounces gold is interpreted to represent a small portion of the mineral potential of the Eaglehead project.

Elmer B. Stewart, President and CEO of Copper Fox stated, "We are very pleased with the technical progress of the Company over the past year. The establishment of an inferred mineral resource at Van Dyke (1.44 billion pounds of copper) and the acquisition of the equity interest in the Carmax (Copper Fox share equals 278 million pounds of copper) has added a total of 1.72 billion pounds of copper as well as molybdenum and gold all contained in the inferred resource category to our balance sheet at minimal cost. Going forward, the Company will continue to focus on large or potentially large copper project in North America."

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed the scientific and technical information disclosed in this news release and approves the content.

***Cautionary Note to Investors**

While the terms "measured (mineral) resource", "indicated (mineral) resource" and "inferred (mineral) resource" are recognized and required by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, investors are cautioned that except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves. Additionally, investors are cautioned that inferred mineral resources have a high degree of uncertainty as to their existence, as to whether they can be economically or legally mined, or will ever be upgraded to a higher category. ***United States investors are advised that current Mineral Resources are not current Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and in keeping with "best practice principles".**

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 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 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 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:CXM). 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 include statements about the ongoing optimization studies and 2014 exploration program on the Schaft Creek project; the expected Teck Resources presentation and proposed 2015 plan for Schaft Creek; the results of the Preliminary In-Situ Leach tests on core samples from the Van Dyke project; the inferred resource estimate for the Van Dyke project; the completion and filing of a National Instrument 43-101 technical report related to the Van Dyke inferred resource estimate; the completion of a Preliminary Economic Assessment on the Van Dyke Project; potential existence and size of mineralization within the Van Dyke project; comments related to the inferred resource estimate completed on the Eaglehead deposit; the results and interpretation of the re-logging of the historical diamond drill holes from the Eaglehead project, the results and interpretation of the 2014 exploration program; estimated timing and amounts of future expenditures; geological interpretations and potential mineral recovery processes and statements about Copper Fox's strategy, future operations, prospects and the plans of management. Information concerning inferred mineral 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.

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, 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. 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 actual mineralization in the Schaft Creek project may not be as favorable as currently anticipated, nor be of any commercial benefit to Copper Fox; 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 test work; studies to reduce capital cost, geotechnical investigation; the results of the Preliminary In-Situ Leach tests on core samples from the Van Dyke project; the recommended additional metallurgical testwork on the Van Dyke copper deposit may not result in copper recoveries as favorable as presented in the metallurgical testwork or recover any copper at all; uncertainties relating to interpretation of the previous drill results and the geology, continuity and grade of Van Dyke deposit; the actual mineralization in the Van Dyke deposit may not be as favorable as suggested by the inferred resource estimate;

the NI 43-101 technical report that includes the inferred resource estimate may not be filed within the anticipated timeframe, the inferred resource estimate for the Van Dyke deposit may not be reliable or indicative of any commercial benefit to Copper Fox; or at all; the inferred resource estimate may not be included in a preliminary economic assessment; the preliminary economic assessment may not be completed within the contemplated time frame, or at all; the possibility that future drilling on the Van Dyke project may not occur on a timely basis, or at all; the actual mineralization in the Eaglehead deposit may not be as favorable as suggested by the inferred resource estimate; the possibility that future drilling and geophysical exploration on the Eaglehead project may not occur on a timely basis, or at all; uncertainties relating to interpretation of the re-logging of drill core, uncertainties relating to the drill results and the geology, continuity and grade of the mineral deposit; uncertainties related to the interpretation of the 2014 geophysical surveys; 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 the uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals.

Known risk factors also include; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; and statements about Copper Fox's strategy, future operations, prospects and the plans of management.

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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