

# Carmax Provides Progress Report on Summer Field Program on Eaglehead Property

21.07.2014 | [Marketwired](#)

WEST VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 21, 2014) - **Carmax Mining Corp.** ("**Carmax**") (TSX VENTURE:CXM) is pleased to provide this update on the Summer Exploration Program currently in progress on its Eaglehead property located in northern British Columbia and other corporate activities.

## Highlights:

1. The Quantec Titan-24 DCIP survey over the East, Bornite, Camp and Pass mineralized zones has been completed. Preliminary results are expected by the end of July;
2. The 2014 exploration program for the Eaglehead project has been expanded to include a high sensitivity airborne magnetic survey which is expected to commence within a few days;
3. Carmax is purchasing at cost an additional 2,130 ha of mineral tenures that surround the Eaglehead property from [Copper Fox Metals Inc.](#) ("**Copper Fox**") (TSX VENTURE:CUU); and
4. Copper Fox has notified Carmax that it intends to take up an additional 1,960,878 units of Carmax pursuant to its pre-emptive and top-up rights provided for in connection with the recently completed private placement of Carmax, the closing of which was announced May 29, 2014.

Jevin Werbes, President of Carmax commented, "The 2014 exploration program is underway and the data acquired from the work to date has mandated changes to our initial program. The location of the new zone of copper mineralization along with the re-logging of the historical core has advanced our understanding of the porphyry potential of the project. We are looking forward to seeing the results of the Quantec and airborne surveys over the next few weeks."

The Quantec Titan-24 survey over a 5.6 kilometre long portion of the property that covers the East, Bornite, Camp and Pass mineralized zones has been completed. A total of 10 lines at a 600m line spacing has been completed.

A new zone of oxide copper mineralization has been located east of the Camp and Pass zones. Preliminary work suggests that the zone is at least 600m long and 250m wide. This area has been covered by the Quantec Titan-24 survey. The mineral tenures being purchased from Copper Fox protects this new discovery to the east as well as favorable volcanic rock to the west. The mineral tenures are being acquired from Copper Fox at cost.

Northern Fox Copper Inc. ("**Northern Fox**"), a wholly owned subsidiary of [Copper Fox Metals Inc.](#) ("**Copper Fox**"), pursuant to Copper Fox's pre-emptive and non-dilution rights set out in the Letter Agreement between Copper Fox and Carmax dated March 17, 2014 has notified Carmax of its intentions to take up an additional 1,960,878 units of Carmax at the same price as the recently announced private placement, which top-up subscription will add \$98,043.88 to Carmax's treasury once closed. The exercise of the pre-emptive right and top-up subscription will allow Northern Fox to maintain a 42.09% equity interest in Carmax, the percentage ownership of Northern Fox established under Carmax's recent private placement. Each unit being placed by Carmax is priced at \$0.05 and will consist of one common share and one common share purchase warrant of Carmax with each common share purchase warrant providing the holder with the right to purchase, for a period of two years following the date of closing, one additional common share of Carmax at a price of \$0.075 per share, subject to the terms and conditions set forth in the warrant certificate. The top-up placement is subject to the TSX Venture Exchange approval.

## About the Eaglehead Project

The property hosts an NI 43-101 Inferred Mineral Resource estimated to total 102.5 million tonnes at an

average grade of 0.29% Cu, 0.010% Mo and 0.08 g/t Au. The report, filed on Sedar at [www.sedar.com](http://www.sedar.com) was prepared by RPA Inc. and was previously announced in a Carmax news release dated May 16, 2012. The resource was estimated at a cut-off grade of 0.16% CuEq, to contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces gold. The Mineral Resource is contained within two conceptual open pits covering the East and Bornite zones approximately 69% of the total mineralization above the grade cut-off.

The Eaglehead Cu-Mo Project is located approximately 48 km east of Dease Lake, in northwestern British Columbia. The property comprises 31 mineral claims consisting of 613 cells covering a total area of approximately 11,410 hectares (ha) in the Liard Mining Division of British Columbia not including the proposed mineral tenure acquisition set out above.

Eaglehead Property hosts porphyry style copper-molybdenum-gold silver mineralization in potassic and phyllic altered granodioritic and monzonitic rocks. Mineralization occurs as dominantly fracture controlled chalcopyrite +/- bornite as well as in quartz stockworks and hydrothermal breccia zones. Disseminated chalcopyrite, and fracture controlled molybdenite as well as pyrite also occur the mineralized zones located to date. Past work has identified six mineralized zones on the property.

### **About Carmax**

Carmax is a Canadian company engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia. The company recently completed a private placement of 4,660,000 units, for aggregate proceeds of \$233,000, was completed on July 9, 2014 (see News Release July 10, 2014).

Chris M. Healey, P.Geo., a Director of Carmax, is a qualified person as defined in NI 43-101, and has reviewed and approved the technical information contained in this news release.

Jevin Werbes, President

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### **Cautionary Statement on Forward Looking Statement**

*Certain information contained in this news release, including information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward looking statements". Actual results may differ materially from those indicated by such statements. All statements, other than historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information in this news release includes, but is not limited to, statements about the exploration program at the Eaglehead project; the additional subscription by Northern Fox for units in Carmax; the resource estimate at the Eaglehead project; and statements about Carmax's strategy, future operations and prospects.*

In connection with the forward-looking information contained in this news release, Carmax has made numerous assumptions. While Carmax 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 Carmax'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 airborne magnetic survey may not proceed as anticipated, or at all; the top-up placement by Northern Fox in Carmax may not be complete as currently anticipated, or at all; the Quantec geophysical survey located additional mineralization or mineralization as favorable as suggested by the resource estimate; fluctuations in copper prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to interpretation of the previous drill results and the geology, continuity and grade of Eaglehead project; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals.

A more complete discussion of the risks and uncertainties facing Carmax is disclosed in Carmax's continuous disclosure filings with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com). All forward-looking information herein is qualified in its entirety by this cautionary statement, and Carmax 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/178210--Carmax-Provides-Progress-Report-on-Summer-Field-Program-on-Eaglehead-Property.html>

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