

Copper Fox Announces 2020 First Quarter Operating and Financial Results

01.04.2020 | [Newsfile](#)

Calgary, March 31, 2020 - [Copper Fox Metals Inc.](#) ("Copper Fox" or the "Company") (TSXV: CUU) (OTC Pink: CPFXF) is pleased to announce that its unaudited interim consolidated January 31, 2020 financial statements have been filed on SEDAR.

All the Company's material subsidiaries are wholly owned, except for [District Copper Corp.](#) ("District Copper") (TSXV: DCOP), of which the Company owns 24.30% of the outstanding common shares as of March 31, 2020.

For the three months ended January 31, 2020, Copper Fox had a net loss of \$205,572 (January 31, 2019 - \$195,607) which equated to \$0.00 loss per share (January 31, 2019 - \$0.00 loss per share).

During the three months ended January 31, 2020, the Company incurred \$83,479 in expenditures toward furthering the development of its Schaft Creek, Van Dyke, Sombrero Butte and Mineral Mountain copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company's website at www.copperfoxmetals.com or by contacting the Company directly. All references to planned activities and technical information contained in this news release have been previously announced by way of news releases. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "During the quarter, the Schaft Creek Joint Venture focused on completing the 2019 program for the Schaft Creek project. On Copper Fox operated projects results have exceeded expectations, with the most significant achievement being the reporting for the first time an Indicated resource category and a 50% increase of soluble copper content at the Van Dyke project. The proposed acquisition of the Eaglehead copper project provides a re-entry into northern British Columbia, a proven copper district, as an operator, an area with which Copper Fox is very familiar. The Company will continue focusing on positioning the Company to take advantage of an anticipated positive commodity cycle."

2020 Q1 Highlights

- The 2019 Schaft Creek program focused on strengthening the 133ktpd scenario and the technical-engineering value opportunities identified by the 2018 Sizing and Infrastructure Alternatives study. The technical portion of the work program has been completed and preparation of the 2019 Schaft Creek report is underway.
- At Van Dyke, the 2020 resource estimate established for the first time an Indicated resource category, an increase in overall tonnage, an overall increase in recoverable copper grade and a substantial increase in recoverable copper metal.
- The Company's wholly owned subsidiary, Northern Fox Copper Inc., entered into a property sales agreement (subject to regulatory approval) with District Copper, where District Copper has agreed to sell all of its right, title and interest in and to the Eaglehead copper project (covering 15,956 hectares) located in the Liard Mining Division of northern British Columbia.
- The Mineral Mountain and Sombrero Butte porphyry copper projects have been advanced to the geophysical exploration stage to test the depth extension of the large zones of copper mineralization outlined in outcrop.

- District Copper announced compilation results of the 2019 program on its Stony Lake gold project located in Central Newfoundland. The compilation suggests that the Cape Ray/Valentine Lake structural trend occurs in a 2-3 kms wide corridor along the western side of the project area and has identified several potential targets in the central and southern portions of the property.
- The Company closed the first tranche (\$1,481,940) of the \$1.8 million private placement to shareholders, with the final closing of the private placement scheduled for April 24, 2020.

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

Selected Financial Results

	January 31, 2020 3 months ended	October 31, 2019 3 months ended	July 31, 2019 3 months ended	April 30, 2019 3 months ended
Loss before taxes	\$ 205,572	\$ 289,922	\$ 270,252	\$ 1,974,306
Net loss	205,572	188,765	270,252	1,974,306
Comprehensive loss	139,438	257,746	528,250	1,732,808
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

	January 31, 2019 3 months ended	October 31, 2018 3 months ended	July 31, 2018 3 months ended	April 30, 2018 3 months ended
Loss before taxes	\$ 195,607	\$ 256,899	\$ 620,441	\$ 541,914
Net (gain)/loss	195,607	(8,001)	620,441	541,914
Comprehensive (gain)/loss	197,607	226,205	456,739	(47,768)
Comprehensive (gain)/loss per share, basic and diluted	0.00	0.00	0.00	(0.00)

Liquidity

As at January 31, 2020, the Company had \$189,565 in cash (October 31, 2019 - \$374,507).

About Copper Fox

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSXV: 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 Ltd.](#) 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>.

For additional information please contact Lynn Ball at 1-844-464-2820 or 1-403-264-2820.

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 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 in this news release include statements regarding: completing the 2019 Schaft Creek report; the mineral resource estimate for the Van Dyke project; the property sales agreement with District Copper on the Eaglehead project; advancement of the Mineral Mountain and Sombrero Butte projects; final closing of the private placement; taking an advantage of an anticipated positive commodity cycle; and the results of the compilation work completed on District Copper's Stony Lake gold project.

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, financial and economic advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; 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 Company may decide to change its strategic focus; the timing and scope of further studies on the Schaft Creek Project; the proposed acquisition of the Eaglehead copper project may not be completed on a timely basis, or at all; exploration of the projects may not find copper mineralization in significant quantities or at all; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; copper prices and demand may fluctuate; currency exchange rates may fluctuate; conditions in the financial markets may deteriorate; 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/54000>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/347940--Copper-Fox-Announces-2020-First-Quarter-Operating-and-Financial-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).