

Copper Fox Provides Corporate Update

10.12.2020 | [Newsfile](#)

Calgary, December 10, 2020 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC: CPFXF) ("Copper Fox" or the "Company") is pleased to provide a corporate update of activities.

Highlights:

- The Preliminary Economic Assessment for the Schaft Creek project commissioned by Copper Fox has commenced and is expected to be completed in the first quarter of 2021.
- The Preliminary Economic Assessment on the Van Dyke project is nearing completion with the final cash flow models expected to be completed shortly.
- The Notice of Work and Permit to conduct exploration activities on the Eaglehead project has been received.
- Preparation of the 2021 Geological Field Operation Plan to conduct drilling operations on the Sombrero Butte project in Arizona is underway.

Elmer B. Stewart, President and CEO of Copper Fox stated, "Over the next few months, Copper Fox expects to complete several studies, the results of which are expected to position the Company to make the next step in developing its forward strategy. The completion of the Eaglehead acquisition allows the Company to finalize its 2021 plans on its exploration projects."

Schaft Creek Project:

With input from the Schaft Creek Joint Venture (SCJV), Tetra Tech Canada Inc. and other independent contractors are advancing the Preliminary Economic Assessment on the Schaft Creek project (see News Release dated November 24, 2020). The Preliminary Economic Assessment is an external, independent Technical Report prepared in accordance with National Instrument 43-101. The QP site visit has been completed. The resource estimation, metallurgical review, site infrastructure and site access components of the study are nearing completion. It is expected that these components of the Technical Report will be finalized in December 2020 and the other sections of the Technical Report will be completed in early 2021.

Van Dyke Project:

Review of draft sections of the Technical Report is currently underway. The current emphasis is on completion of the pre- and post-tax cash flow models which entails the application of Arizona and United States federal tax legislation to the pre-tax cash flow model generated in the Preliminary Economic Assessment.

Eaglehead Acquisition:

The Company has received approval for the Notice of Work for the 2021 exploration program and a Permit to conduct future exploration programs. Copper Fox is working with District Copper to close the acquisition of this project. The proposed 2021 exploration program consists of a deep penetrating geophysical survey along with mapping and prospecting over the property to aid in interpretation of the geophysical data.

Sombrero Butte Project:

Preparation of the 2021 Geological Plan of Operations for the Sombrero Butte project is underway and includes drill testing of one of the two porphyry copper targets identified within the project. Both targets are highly prospective; however, the target selected for drill testing in 2021 has a larger chargeability signature and is interpreted to be closer to surface.

Qualified Person

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. Mr. Stewart is not independent of Copper Fox.

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 contact: Investor line 1-844-464-2820 or Lynn Ball, at 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 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 completion of the PEA on the Van Dyke project, completion of the cash flow model for the Van Dyke project, commencement of the PEA on the Schaft Creek project, approval of the Notice of Work and receipt of the Permit for the Eaglehead project and future exploration plans for the Eaglehead and Sombrero Butte projects.

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: completion of the PEA and the cash flow model for the Van Dyke project, may not be completed as planned or not at all; the PEA on the Schaft Creek project may not be completed as planned or not at all, closing of the Eaglehead acquisition may not be completed as contemplated or at all; the permits for the Sombrero Butte project may not be received; the need to obtain additional financing; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs 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 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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