

# Copper Fox Provides Update on Schaft Creek Project

04.02.2021 | [Newsfile](#)

Calgary, February 4, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to provide an update on the progress of the Preliminary Economic Assessment ("PEA") (see news release dated November 24, 2020) for the Schaft Creek project. The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV") formed in 2013 between Teck Resources Limited ("Teck") (75%) and Copper Fox (25%) with Teck being the operator. The Schaft Creek deposit is one of the largest undeveloped porphyry copper deposits containing significant gold-molybdenum-silver by-products in North America. Highlights of the work completed are set out below.

## Highlights:

- A review of the work completed by the SCJV on the Schaft Creek project since 2018 has been completed.
- The PEA contemplates a 133,000 tonne per day ("tpd") mine/processing facility like that set out in the 2013 Feasibility Study completed by [Copper Fox Metals Inc.](#) in 2013.
- An updated resource estimate will include analytical, drilling, and metallurgical information generated by the SCJV on the project since completion of the Feasibility Study in 2013.
- A site visit by the Qualified Person ("QP") has been completed and preparation of the resource estimate is progressing.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The objectives of the PEA are to assess the economic impact on the project due to changes in the project footprint and identify potential opportunities to further enhance project value. The work completed to date indicates that a substantial amount of the technical data used in the 2013 Feasibility Study remains relevant. This information, combined with the data generated and studies completed by the SCJV over the past three years, will form the basis for the 2021 PEA. The PEA outcome will include a comparison against the January 23, 2013 Feasibility Study."

## Schaft Creek Project:

With input from the SCJV, Tetra Tech Canada Inc. ("Tetra Tech") and other independent consultants are advancing the PEA on the Schaft Creek project. The resource estimation, along with the other components of the study are in progress. Price Waterhouse Coopers has been retained to complete the post-tax cash flow model for the project.

## Resource Estimate:

In the context of completing the PEA, the independent QP, Michael F. O'Brien of Red Pennant Geoscience, retained by Tetra Tech, has reviewed the resource modelling completed by the SCJV in 2018 and is of the opinion that the work was completed in a thorough and consistent manner in accordance with NI 43-101 standards (May 9, 2016), CIM Definition Standards (May 19, 2014) with guidance from CIM Best Practice Guidelines (November 29, 2019). The 2018 resource model will be used as a foundation to the resource estimation that is being produced for the PEA and will be accompanied by a National Instrument 43-101 Technical Report.

## Mine Plan:

The PEA updated mine plan contemplates a conventional truck/shovel operation providing 133,000 tpd to the processing facility and includes a stockpiling strategy to manage LOM mill feed grades.

Processing:

The metallurgical work completed by the SCJV indicates that the Schaft Creek deposit consists of four geometallurgical domains. The processing circuit (133,000 tpd at 92% availability) contemplated in the PEA is like that set out in the 2013 Feasibility Study. The processing flow scheme includes crushing, two stage grinding and conventional flotation producing separate, clean copper and molybdenum concentrates.

Qualified Person:

Elmer B. Stewart, MSc. P. Geol., President and CEO of Copper Fox, is the Company's non-independent, 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.

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

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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 an update of the PEA on the Schaft Creek project, technical data from the 2013 feasibility study, tonnes mined, and tonnes processed.

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 PEA may not be completed as planned or at all, the technical information from the 2013 feasibility study may prove to be inaccurate or not relevant; the resource estimate may not be completed as planned or at all; the mine plan may not achieve the daily production as planned; the processing operation may not achieve the estimated throughput; annual concentrate production may not be

achieved; the need to obtain additional financing; uncertainty as to the availability and terms of future financing.

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](http://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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