

Copper Fox Files Preliminary Economic Assessment of Van Dyke Project on SEDAR

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Calgary, March 1, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) ('Copper Fox' or the 'Company'), through its wholly owned subsidiary Desert Fox Copper Inc., are pleased to report that it has filed on SEDAR a National Instrument 43-101 ("NI 43-101") technical report titled "NI 43-101 Preliminary Economic Assessment Technical Report for the Van Dyke Copper Project" dated February 26, 2021, prepared by Moose Mountain Technical Services ("MMTS") and Ausenco. The results of the Preliminary Economic Assessment ("PEA") for the Van Dyke project were disclosed in a previous news release dated January 12, 2021.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The four-fold increase in value over that demonstrated by the 2015 PEA, and significant potential to increase the resource base through exploration, has shown the Van Dyke deposit to be a technically sound, in-situ copper recovery (ISCR) project. While the PEA is preliminary in nature, the results of which are speculative, the study has indicated several opportunities for additional value-added work programs to be completed which, if successful, would significantly de-risk the project."

PEA Recommendations:

- A diamond drilling program to expand the size of the resource and upgrade the existing Indicated and Inferred Resources to a higher resource classification.
- Proceed to the permitting stage to obtain an Arizona Protection Permit and the Underground Injection Control Permit for Class III Wells.
- Complete an ISCR pilot test program designed to further investigate overall metal recoveries, connectivity between wells, refine well field design, and determine the extent of rock stimulation required, if any.
- The total recommended budget is estimated to be \$US15.5 million.

The PEA used the technical report that Copper Fox filed on SEDAR May 5, 2020 entitled "NI 43-101 Technical Report and Updated Resource Estimate for the Van Dyke Copper Project" dated May 4, 2020 with Ms. Sue Bird, P.Eng and R. Lane P.Geo, as Qualified Persons. The 2020 resource estimate resulted in an upgrade in resource classification and an increase in soluble copper content of the deposit.

2020 Resource Estimate used in the 2020 PEA:

Class	KTonnes	TCu (%)	ASCu (%)	CNCu (%)	RecCu (%)	Recovery (%)	Metal (Mlbs)	
							Soluble Cu	Total Cu
Indicated	97,637	0.33	0.23	0.04	0.24	90	517	717
Inferred	168,026	0.27	0.17	0.04	0.19	90	699	1,007

(%)=percent, TCu=total copper, Soluble Cu=estimated pounds of recoverable copper, Mlbs=million pounds
Mineral resources that are not mineral reserves do not have demonstrated economic viability.

2020 PEA Highlights:

	2015 PEA	2020 PEA
Production and Cost Summary		Base Case
Life of Mine (LOM)	17	17
Copper Cathode Sold	1101.0	1101.0
Copper Price	\$3.15/lb	\$3.15/lb
Gross Revenue	\$3,468.3	\$3,468.3

Royalties	0 1 5 5 \$ 82.5
Total Cash Costs	5 5 0 1 \$ 1,075.8
Total Cash Costs (\$/lb recovered copper)	\$ 1 2 9 /lb 0.98
C1 Cash Costs (\$/lb recovered copper)*	\$ 0 8 7 0.86
Sustaining Costs (\$/lb recovered copper)	\$ 0 1 5 0.07
All In sustaining cost (AISC)**	\$ 0 1 5 1.14
Initial Capital Costs (includes contingency)	2 0 1 0 \$ 290.5
Taxes	3 2 1 0 \$ 321.0
Cashflow Parameters and Outputs	
Discount Rate	7 5 0 0 % 7.5%
Pre-tax Net Free Cash Flow	1 7 5 7 3 \$
Pre-tax NPV	7 9 8 6 \$
Pre-tax IRR	4 8 4 0 %
Pre-tax Payback	2 0 years
Post-tax Net Free Cash Flow	1 4 3 6 3 \$
Post-tax NPV	6 4 4 7 \$
Post-tax IRR	4 3 4 0 %
Post-tax Payback	2 1 years

* includes mining, processing, site services, G&A, transportation, and Royalty Costs.
 ** includes Total Cash Cost, Sustaining Capital, Royalties, Severance Taxes

The following table summarizes the project economics to copper prices:
 (Base Case @\$US3.15/lb)

	Copper Price (\$US)
Production	1 6 3 1 \$ 3.50
Gross Revenue	3 1 8 5 3 7 \$
Royalties	9 1 7 \$
Taxes	3 8 9 7 \$
AISC (\$/lb/recovered copper)	1 1 5 \$/lb. 1.15
Cashflow Parameters and Outputs	
Pre-tax Net Free Cash Flow-EBITDA	1 9 0 7 3 \$
Pre-tax NPV	9 6 6 7 \$
Pre-tax IRR	5 5 1 0 %
Post Tax Net Free Cash Flow	1 7 0 3 8 \$
Post-tax NPV	7 7 7 9 \$
Post-tax IRR	4 9 1 0 %

The results of the 2021 PEA are preliminary in nature as it includes an inferred mineral resource which is considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecasts will be realized or that any of the resources will ever be upgraded to reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Figures below show the project LOM annualized copper production and projected post-tax-free cash flow.

Projected LOM Production (MLb)

To view an enhanced version of this table, please visit:
https://orders.newsfilecorp.com/files/2177/75671_coppertable1.jpg

Projected Post-Tax Cash Flow

To view an enhanced version of this table, please visit:
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Qualified Persons:

Sue Bird - P.Eng. of MMTS, R. Lane - P.Geo., of MMTS, T. Meintjes - P.Eng., of MMTS and Jim Norine P.E, of Ausenco are the QP's pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects. 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, and has reviewed and approves 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 Desert Fox Copper Inc., and Northern 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>.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

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Neither the 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 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 includes statements regarding: A diamond drilling program to expand and upgrade the existing resources; obtaining an Arizona Protection Permit and the Underground Injection Control Permit for Class III Wells; an ISCR pilot test program designed to further investigate overall metal recoveries, connectivity between wells, refine well field design, and determine the extent of rock stimulation if required; and a recommended budget estimated to be \$US15.5 million.

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 advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards and the reliability of historical reports. 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 diamond drilling program may not result in expanding or upgrading the existing resources or be completed at all; the Arizona Protection Permit and the Underground Injection Control Permit for Class III Wells may not be obtained; the ISCR pilot test program may not result in any significant improvements in overall metal recoveries, demonstrate connectivity between wells, revisions to well field design, or determine the extent of rock stimulation if required; and the estimated \$US15.5 million budget to complete the program may not be accurate; the financial markets and the overall economy may deteriorate; 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 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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