

Copper Fox Finalizes Purchase of the Eaglehead Copper Property

20.04.2021 | [Newsfile](#)

Calgary, April 20, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") through its wholly owned subsidiary Northern Fox Copper Inc. ("Northern Fox") is pleased to announce that on April 19, 2021 it closed the purchase of the Eaglehead porphyry copper project located in northern British Columbia from [District Copper Corp.](#) ("District Copper"). The terms and conditions of the purchase were set out in a news release dated February 10, 2020.

A condition precedent for the transfer of the 6 contiguous mineral tenures comprising the Eaglehead property (the "Eaglehead Property") was receipt of a mining permit issued in the name of Northern Fox by the BC Ministry of Energy & Mines. Northern Fox received the mining permit on March 8, 2021, which allowed the parties to proceed with closing the transaction, and title to the Eaglehead Property was transferred to Northern Fox on April 19, 2021.

The aggregate consideration to be paid by Northern Fox for the Eaglehead Property is CAD\$1.412 million, of which CAD\$200,000 has already been paid in cash, and CAD\$212,000 will be returned to District Copper based on the assumption by Northern Fox of the reclamation bond for the Eaglehead Property. The remaining CAD\$1 million will be paid to District Copper in three annual installments of \$340,000, \$330,000 and \$330,000 respectively on each anniversary following closing.

Elmer B. Stewart, President and CEO of Copper Fox stated, "We are pleased to have completed the purchase of the Eaglehead Property. This acquisition provides Copper Fox the opportunity to re-commence exploration activities in British Columbia, rekindle our relationship with the Tahltan Nation and the opportunity to begin meaningful dialogue with the Kaska Dena Counsel and Liard First Nation. Copper Fox is currently working on the logistical aspects of its 2021 field program consisting of a deep penetrating geophysical survey and geological mapping. A re-interpretation of the available airborne magnetic data and compilation of the project data will be completed prior to commencing the 2021 field program."

Eaglehead Project:

Eaglehead is an intrusion hosted calc-alkalic polymetallic (Cu-Mo-Au-Ag) porphyry copper system located approximately 50 kms east of Dease Lake. The property covers 15,956 ha centered over a Late Triassic-early Jurassic multi-phase, granodioritic/dioritic intrusive stock that hosts six mineralized zones within an interpreted mineralized corridor measuring approximately 8 kms long by 2-3 kms wide. Historical exploration includes 126 diamond drill holes (36,605 metres), preliminary metallurgical testwork, airborne and ground geophysical surveys, soil and stream sediment geochemical surveys and limited prospecting and mapping.

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 the 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 includes statements regarding: the acquisition of the Eaglehead Property; the re-commencing of exploration activities in British Columbia; rekindling the Tahltan Nation relationship, and beginning meaningful dialogue with the Kaska Dene Counsel and Liard First Nation; the 2021 field program; re-interpreting and compilation of project data; six zones of mineralization in a corridor measuring 8 km long by 2-3 km wide.

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: that 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. 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 geology of the Project may not be as previously identified, and further exploration may not proceed as anticipated; fluctuations in copper prices, demand, commodity prices, and currency exchange rates; conditions in the financial markets; the overall economy may deteriorate; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; 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.

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