

Copper Fox Files Schaft Creek Technical Report on SEDAR

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Calgary, May 11, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to report that it has filed on SEDAR a National Instrument 43-101 ("NI 43-101") Technical Report (the "Technical Report") which includes the results of a resource estimate update for the Schaft Creek copper-gold-molybdenum-silver porphyry project located in northwest British Columbia (see news release dated March 22, 2021). The Schaft Creek project is managed through the Schaft Creek Joint Venture ("SCJV") formed in 2013 between [Teck Resources Ltd.](#) (75%) and Copper Fox (25%) with Teck being the operator.

The Technical Report, titled "Mineral Resource Estimate Update for the Schaft Creek Property, British Columbia, Canada", with an effective date of January 15, 2021, was prepared by H. Ghaffari, M.A.Sc., P. Eng. and J. Huang, Ph.D., P.Eng., of Tetra Tech Canada Inc. ("Tetra Tech") and Michael F. O'Brien, P. Geo. of Red Pennant Geosciences.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The updated resource estimate forms the basis of the Schaft Creek Preliminary Economic Assessment ("PEA") that is underway and identifies opportunities to grow the project resource base. The Technical Report recommends a multi-purpose drill program including the collection of geological, geotechnical and metallurgical information."

Resource Estimate for the Schaft Creek Project, effective date January 15, 2021:

Category	Mass Mt	Average Value					Metal Content			
		Cu %	Au g/t	Mo %	Ag g/t	CuEq %	Cu Mlb	Au Moz	Mo Mlb	Ag Moz
Measured	176.4	0.32	0.22	0.018	1.46	0.48	1,261.49	1.28	71.03	8.26
Indicated	1,169.1	0.25	0.15	0.017	1.22	0.37	6,502.98	5.69	439.56	46.00
Total M&I	1,345.5	0.26	0.16	0.017	1.25	0.39	7,764.47	6.97	510.59	54.26
Inferred	343.6	0.17	0.11	0.013	0.84	0.26	1,303.07	1.18	95.50	9.28

Mt=millions of tonnes, Cu=copper, Au=gold, Mo=molybdenum, Ag=silver, CuEq=copper equivalent, Mlb=millions of pounds, Moz=millions of ounces.

Mineral Resources are reported using the 2014 CIM Definition Standards.

Mineral Resources are reported within a conceptual constraining pit shell that includes the following input parameters:

Metal prices of \$3/lb Cu, \$1,200/oz Au, \$10/lb Mo, \$20/oz Ag, and pit slope angles that vary from 40-44°, metal prices are in US\$.

Metallurgical recoveries reflective of prior test work that averages: 86.6% for copper, 73.0% for gold, 58.8% for molybdenum and 48.3% for silver.

Mineral Resources are reported using a net smelter return ("NSR") cut-off of US\$4.31/t.

Tonnes are metric tonnes, with copper and molybdenum grades as percentages, and gold and silver grades as gram per tonne units.

Copper and molybdenum metal content is reported in pounds and gold and silver content is reported in troy ounces.

Totals and Metal Content may not sum due to rounding and significant digits used in calculations.

Copper Equivalent % was estimated using average metallurgical recoveries for copper, gold, molybdenum and silver and metal prices stated in this release.

Cautionary Note to Investors:

While the terms "measured (mineral) resource", "indicated (mineral) resource" and "inferred (mineral) resource" are recognized and required by National Instrument 43-101 - Standards of Disclosure for Mineral

Projects, investors are cautioned that except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves. Additionally, investors are cautioned that inferred mineral resources have a high degree of uncertainty as to their existence, as to whether they can be economically or legally mined, or will ever be upgraded to a higher category.

Investors are advised that current Mineral Resources are not current Mineral Reserves and do not have demonstrated economic viability.

Recommended Program:

The program is designed to allow several of the proposed drill holes to be utilized for metallurgical and geotechnical investigation while increasing confidence in the mineral resource.

Tetra Tech recommends a program consisting of 7,300m of drilling within the core of the known resource area to collect geotechnical data, provide samples for metallurgical test work, increase the confidence of the mineral resource categories and investigate potential extension to the mineralization. The cost of the recommended program is estimated to be CAD\$4.96 million.

Qualified Persons:

Mr. Michael F. O'Brien, P. Geo., of Red Pennant Geosciences is the Qualified Person ("QP") who prepared the resource estimate, J. Huang, Ph.D., P.Eng., of Tetra Tech is the QP who completed the metallurgical review and H. Ghaffari, M.A.Sc., P. Eng., of Tetra Tech is the QP who compiled and reviewed the QA/QC for the resource estimate disclosed in this news release. The QPs have approved the scientific and technical content of this news release. Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, the Company's nominated QP 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 the 100% ownership of the Schaft Creek 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 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 include statements regarding: the Resource Estimate is the basis of the PEA currently in preparation; the resource estimate update forms the basis of the Schaft Creek PEA currently underway; recommendations for future programs; a greater confidence in the geological and resource models; a recommended work program estimated to cost CAD\$4.96 million; recommendations for future work; estimated costs of future programs and statements about Copper Fox's strategy, future operations, prospects, and the plans of management. Information concerning mineral resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Information concerning indicated and inferred mineral resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiary 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; 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 PEA currently in preparation may not be completed as contemplated or at all; the recommendations of the Technical Report may not be completed as suggested, or at all; the CAD\$4.96 million estimated cost may not be sufficient to complete the recommended program; uncertainties relating to interpretation of the previous drill results; the actual mineralization in the Schaft Creek deposit may not be as favorable as suggested by the resource estimate; the possibility that future drilling on the Schaft Creek project may not occur on a timely basis, or at all; 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; the uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; fluctuations in copper prices and demand; currency exchange rates; and conditions in the financial markets and the overall economy may deteriorate.

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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