

Copper Fox Provides Update on Schaft Creek PEA

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Calgary, May 13, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") is pleased to provide an update on progressing the Preliminary Economic Assessment ("PEA") for the Schaft Creek Project. The Schaft Creek Project is managed through the Schaft Creek Joint Venture ("SCJV") formed in 2013 between [Teck Resources Ltd.](#) ("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 and silver by-products in North America. Highlights of the work completed to date are set out below.

Highlights

- Improved mine design and plan that significantly reduces the life of mine ("LOM") strip ratio.
- A more compact and capital efficient project configuration.
- Resource base supports a 20-year plus mine life with options to extend mine life and/or increase throughput.
- Tailings Management Facility designed to accommodate potential future mine life extension/expansion.
- Lower LOM operating cost per tonne milled compared to the 2013 feasibility study.
- Preparation of pre-tax cash flow model nearing completion.

Elmer B. Stewart, President and CEO of Copper Fox, stated: "The work completed on the Schaft Creek deposit over the past several years resulted in a number of significant positive changes to the mine plan and infrastructure design. These changes provide a more compact project configuration with positive investment returns that provides options to accommodate mine expansion or mine life extension. The 2021 PEA will include a project configuration comparison with the one envisaged in the 2013 feasibility study."

Schaft Creek PEA

With input from the SCJV, Tetra Tech Canada Inc. ("Tetra Tech") and other independent consultants are advancing the Schaft Creek Project PEA. A summary of the major changes to the project description from that set forth in the 2013 feasibility study are outlined below.

Resource Estimate

The Resource Estimate for the Schaft Creek project, prepared by Tetra Tech and reported below, forms the base case used in the PEA under preparation by Copper Fox (please refer to the News Release dated March 22, 2021). The NI 43-101 Technical Report supporting the Resource Estimate has been completed and is filed on SEDAR and the Company's website.

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.

The QP for the estimate is Mr. Michael F O'Brien, P.Geo., Red Pennant Geoscience.

Mineral Resources have an effective date of 15 January 2021.

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

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.

Mine Plan

The mine plan considers a 21-year mine life, delivering 133,000 tonnes per day ("tpd") to the processing facility (48.5Mt/year) which represents a 2.5% increase in throughput over the 2013 feasibility study (47.4Mt/yr.). The LOM delivers approximately 1.03 billion tonnes to the processing facility while mining approximately 1.03 billion tonnes of waste resulting in a 1:1 strip ratio compared to the strip ratio of 2.16:1 set out in the 2013 feasibility study. The mine plan includes a stockpiling strategy to ensure constant LOM mill feed grade.

Metal Production

The processing circuit has been designed to process 133,000 tpd at 92% availability and includes crushing, two stage grinding and conventional flotation to produce separate copper and molybdenum concentrates. The project produces 385,000 tonnes of copper concentrate per year at an average grade of 28% copper, 14.2 g/t gold and 63.1 g/t silver. Over the LOM, annual molybdenum concentrate production will average 9,400 tonnes per year at an average grade of 50% molybdenum.

Capital and Operating Costs

The LOM operating cost are estimated to be US\$8.66/t processed compared to US\$13.25/t processed in the 2013 feasibility study. Capital costs (direct costs, indirect costs, and contingency) are estimated to be US\$2.65 billion compared to US\$3.26 billion in the 2013 feasibility study. Sustaining capital over the 21-year mine life is estimated to be US\$755 million compared to US\$1.20 billion in the 2013 feasibility study.

Infrastructure

The work completed over the past two years resulted in several infrastructure changes that have reduced or delayed capital expenditures and lowered operating costs in comparison to the 2013 feasibility study. These changes include.

- The milling facility has been moved closer to the pit to reduce haul distance.
- Re-design of the Tailing Management Facility contemplates two embankments compared to three in the 2013 feasibility study.
- The number of waste rock storage facilities has been reduced from three to two.

Qualified Person

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is 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 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 the resource estimate for the Schaft Creek project; improved mine design and plan; lower LOM strip ratio; smaller project configuration; resource base supports a plus 20-year mine life with options to extend mine life and throughput capacity; Tailings Management Facility design to accommodate future mine life extension/expansion; lower operating cost per tonne processed; preparation of pre-tax cash flow model; and geological interpretations and potential mineral recovery processes. 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.

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 actual mineralization in the Schaft Creek deposit may not be as favorable as suggested by the resource estimate; the improved mine design and plan may not lower the strip ratio as contemplated; the smaller project configuration may not be achieved; the resource base may not support the 20-year mine life; the optionality to extend mine life and throughput capacity may not be realized; the Tailings Management Facility as designed may not accommodate future mine life extension/expansion; the lower operating cost per tonne processed may not be achieved; the pre-tax cash flow model may not be completed as contemplated or at all; fluctuations in copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, and recovery rates; 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; 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,

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