

# Copper Fox Announces Positive IP Results for Mineral Mountain Copper Project

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Calgary, July 6, 2021 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTC Pink: CPFXF) ("Copper Fox" or the "Company") and its wholly owned subsidiary, Desert Fox Copper Inc., are pleased to announce the results of a reconnaissance style, deep penetrating induced polarization ("IP") (chargeability/resistivity) survey on its 100% owned Mineral Mountain project (the "Project") located approximately 16 miles northeast of Florence, Arizona.

## Highlights:

- A positive chargeability anomaly with approximate dimensions of 2,900 meters ("m") by 1,300m has been outlined. The anomaly is open to the southwest.
- In the northern portion of the IP survey area, the chargeability anomaly correlates with the copper-molybdenum mineralization in outcrop and post mineral faults that controls the limits of the mineralization.
- A positive resistivity anomaly (600m by 400m) occurs within the chargeability anomaly and coincides with a zone of copper-molybdenum mineralization with molybdenum concentrations ranging from 20 to 1,700 parts per million ("ppm") in outcrop.
- The results of an independent property reconnaissance over approximately 363-acres of the Project concluded; no acuña cactus were observed, the potential for archaeological sites is low to moderate and no evidence of leaks, spills, or potential sources of contamination was observed.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "The IP survey has provided the certainty required to plan a diamond drill program to test several high potential copper-molybdenum exploration targets. The chargeability and resistivity anomalies exhibit a strong correlation to the copper and molybdenite mineralization in outcrop, post mineral faulting, and geochemical vectoring studies. The property reconnaissance survey established a background for the Project and will provide definitive information when filing a Geological Field Operations Plan to conduct drilling operations."

## Geological Model:

The Project covers a multi-phase, Laramide age intrusive stock, approximately 5 kilometers ("km") by 2km. The western portion of the stock exhibits sporadic, weak propylitic alteration and is not mineralized. The eastern portion of the stock exhibits altered, mineralized and non-mineralized granodiorite and quartz monzonite phases cut by syn-mineralization and late-stage dikes. The Laramide stock is interpreted to dip to the east under the Precambrian rocks. The western edge of the copper mineralization is defined by regional scale N-S and ENE trending faults. The mineralized zone exhibits early stage potassic alteration, overprinted by pervasive sericite and late stage propylitic alteration phases with copper-epidote veining. The mineralization in outcrop consists of malachite, covellite and chalcocite resulting from the transformation of primary chalcopyrite related to weathering/oxidization/ enrichment processes after the Laramide hydrothermal event.

## Geophysical Study:

The chargeability anomaly (4.5mV/V (10 mrad)) correlates with the limits of the mineralization and faults that define the limits of the mineralization. The chargeability anomaly is interpreted to plunge to the SW and extends from 200m to 400m east of the intrusive contact under the Precambrian rock. The Precambrian rock along the intrusive contact hosts a significant number of copper showings. The resistivity anomaly correlates with an area of abundant quartz vein hosted copper-molybdenite mineralization that returned molybdenum concentrations ranging from 20 to 1,700 ppm.

## Property Reconnaissance:

Copper Fox contracted SWCA Environmental Consultants ("SWCA") to document the predrilling conditions within a 363-acre area of the Project. SWCA reviewed historical and recent aerials, USGS topographic maps and Google Earth (2021) imagery to identify any humanmade structures and landscape modifications. SWCA also reviewed the files in the AZSITE database, including records from the Arizona State Museum, Arizona State University, and Bureau of Land Management ("BLM") to determine the existence of previously recorded archaeological sites within the property.

The property reconnaissance did not observe any acuña cactus within the area, the IP survey had previously been suspended pending completion of an Environmental Assessment requested by the BLM regarding concerns related to the acuña cactus. The location and environmental setting also suggest the potential for archaeological sites within the area is low to moderate and no evidence of leaks, spills, or potential sources of contamination was observed.

#### Geophysical Survey Procedures:

The induced polarization survey (12.2km) was commissioned to Geofisica TMC (Simon McCrory, operator). Station markers were set at 50m intervals using a Garmin GPS (UTM12N\_NAD83). The survey consisted of 3; NW50<sup>00</sup> oriented profiles approximately 1.15km apart ranging in length between 2.5 and 3.0km; labelled L-1N, L-2N and L-3N and a 4.2km long Base Line (L-10E), which crosscuts the three other lines in the central part of the property.

The pole-dipole (dipole-pole) array chosen has a nominal "a" spacing between the electrodes of 100 meters and the separation factor between the dipoles varied from  $n=1$  to 12 for the survey. A Walcer Geophysics TX-KW10 Generator (10.0 kW) and a GDD Instrumentation GRX8-32 Time Domain Receiver were used to collect the data. 2D pseudo-sections and IP maps at a 1/10, 000 scale of the resistivity and chargeability inversion models was prepared at vertical depths of 100 and 300m.

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 Northern Fox Copper Inc. and Desert Fox Copper Inc., are the 25% interest in the Schaft Creek Joint Venture with Teck Resources Limited 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>.

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 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 Laramide age porphyry system; a 2,900m by 1,300m wide positive chargeability anomaly; the correlation of the chargeability/resistivity anomaly with copper-molybdenum mineralization; correlation of the resistivity anomaly and molybdenum values in outcrop; the interpreted to dip of the chargeability anomaly; the interpretation that the geophysical profiles reflect the secondary copper mineralization (malachite, chrysocolla, chalcocite) in outcrop.

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 dimensions and shape of the chargeability and resistivity anomalies may not be as estimated; the surface mineralization may not represent buried porphyry style mineralization; uncertainties relating to interpretation of the outcrop sampling results; the geology, continuity and concentration of the mineralization; the financial markets and the overall economy may deteriorate; the need to obtain additional financing 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](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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