

Copper Fox Provides Update on Eaglehead Copper Project

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Calgary, May 4, 2022 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") through its wholly owned subsidiary Northern Fox Copper Inc. is pleased to provide an update on its 100% owned Eaglehead polymetallic porphyry copper project located approximately 50 kilometers ('km') east of Dease Lake, British Columbia. The Eaglehead project covers a large portion (15,712.9 ha) of the Lower Jurassic age, Eaglehead stock located within Quesnel terrane.

Highlights

- Moose Mountain Technical Services ('MMTS') has been retained to review all data for the Eaglehead project including the proposed 2022 drilling program.
- Logistics planning for the 2022 field program is progressing, the drilling and archeological contracts have been executed.
- Approval of the Notice of Work ('NoW') filed with the BC Ministry of Mines is pending.
- Age dating of the granodiorite and quartz diorite phases of the Eaglehead intrusive yielded comparable ages to other calc-alkalic porphyry copper systems in British Columbia.
- Age dating of molybdenite indicates formation of the porphyry mineralization approximately 700,000 years after emplacement of the Eaglehead intrusive.
- The first installment on the Promissory Note (\$340,000), pursuant to the Eaglehead Property Acquisition Agreement, was made on April 19, 2022.

Elmer B. Stewart, President and CEO of Copper Fox stated, "Copper Fox is pleased to be working with MMTS as it continues to advance the Eaglehead project. Positive results from the 2022 drilling program, could indicate a continuous zone of mineralization exceeding 1.5kms in strike length and potentially lead to advancing the project to the resource estimation stage. The compilation work suggests the Thibert Fault system is the main structural control on emplacement of the large, near surface zones of porphyry copper mineralization and that future exploration should be focused on this area exploring for buried porphyry mineralization in a structural setting similar to that at the Red Chris deposit."

Exploration Model

The strong spatial alignment of the open-ended zones of porphyry mineralization and late stage felsic intrusives to the Thibert Fault system suggests that the Thibert Fault system exerted significant control on the emplacement of the late stage felsic intrusives and porphyry mineralization. The mineralization exposed on surface is interpreted to represent the upper level of a deep-seated porphyry system located along and controlled by the Thibert Fault system in a structural setting like that at the Red Chris deposit.

Moose Mountain Technical Services

MMTS's scope of work includes a review of the geological model, drill hole, analytical, metallurgical, and environmental data for the Eaglehead project. MMTS will also review the proposed 2022 drill program and provide guidance on data collection and drill hole locations to optimize the drilling program. The overall objective of MMTS's work is to determine, if at the end of the 2022 drilling program, the data quality and quantity is sufficient to allow Copper Fox to proceed to commission an independent resource estimate in accordance with National Instrument 43-101 ('NI43-101'), should it decide to do so.

Figure 1. Compilation Map; Eaglehead project.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2177/122638_d4c4f437f46f2b26_001full.jpg

Project Logistics

The contracts for drilling and archaeological services have been finalized. An archeological survey of the access route and drill sites must be completed prior to commencing the drilling program. The objective of the 2,500m drilling program is to test the 500m gap between the Bornite and East zones to establish continuity of the mineralization between these zones. Sampling of the 2022 drill core for metallurgical testwork to inform the metallurgical variability in the gap is planned. Copper Fox continues to reach out to the BC Ministry of Mines regarding receipt of approval for the NoW that is required before the field work commences.

Compilation Work

Most of the late stage felsic intrusives, copper mineralization and mineralized drill holes occur within a specific area of the project; clustered along the Thibert Fault system. Three new exploration targets are located within the Kutcho Formation adjacent to the Thibert Fault system and within the Eaglehead intrusive. These targets are characterized by strong magnetic signatures (suggesting magnetite alteration) and positive Th/K anomalies typically associated with increased potassium content due to early stage potassic alteration of a porphyry copper system.

Age Dating

Age dating (U/Pb zircon, based on 12 determinations) of samples from the Eaglehead intrusive was performed by the Pacific Centre for Isotopic and Geochemical Research located in Vancouver, British Columbia. The study yielded a Lower Jurassic age with the average age for the Quartz Diorite at 195.1 +/- 0.13Ma and for the granodiorite 194.8 +/- 0.1Ma; comparable to other calc-alkalic copper porphyry systems in British Columbia. Age dating (Re-Os) of molybdenite mineralization yielded a 194.2 +/- 0.9 Ma. date indicating emplacement of the porphyry style copper-molybdenum-gold-silver mineralization occurred 500,000 to 700,000 years after emplacement of the Eaglehead intrusive.

Figure 2. Timing of Eaglehead intrusion

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2177/122638_picture2.jpg.

Source: "Porphyry Deposits of the Northwestern Cordillera of North America: A 25-Year Update", edited by Sharman E.R., et al. (2020). Page 4, Special Volume 57. Canadian Institute of Mining, Metallurgy and Petroleum.

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.

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

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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; retaining MMTS to provide guidance and complete a project review; the results of an MVI study; a large, interpreted deeply buried intrusives; strong spatial correlation of the interpreted intrusives to the Thibert Fault system, the association between the Thibert Fault system, areas of copper mineralization, and Th/K anomalies; and comments suggesting that the main portion of the porphyry is at depth.

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: retaining MMTS to complete a project data review and guidance; 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; the speed of field studies 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: MMTS may not complete the data review on a timely basis, or at all; the results of an MVI study may not be accurate; the strong spatial correlation of the interpreted intrusives to the Thibert Fault system, areas of copper mineralization and Th/K anomalies may not be representative of actual geological setting; comments on the location and depth of the porphyry may not be accurate; uncertainties relating to interpretation of the previous results; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; fluctuations in commodity prices and demand; currency exchange rates; 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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