

Copper Fox Announces Update at Mineral Mountain Copper Project

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Calgary, August 18, 2022 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") and its wholly owned subsidiary, Desert Fox Copper Inc. ("Desert Fox"), are pleased to announce results of an updated compilation and 3D modeling of the magnetic data on its 100% owned Mineral Mountain project located approximately 25kms (15 miles) east of Florence, Arizona. The compilation incorporates the results of the recently completed high resolution airborne magnetic and radiometric survey (see news release dated May 25, 2022). Highlights of the compilation work are set out below:

Highlights:

- 3D modelling has identified a potential cupola underlying the project area, with several, cylindrical, "pipe-like" intrusives exhibiting a positive magnetic signature.
- Two of these pipe-like bodies show a strong spatial correlation to the area of coincident copper-molybdenum mineralization/porphyry style alteration/chargeability anomaly outlined to date; the other pipe-like bodies, while larger in size are not-mineralized (Image #1).
- The area previously referred to as Target #2 is related to a regional scale NE trending [030°] structural feature and not considered to be a porphyry target.
- The near surface, higher chargeability portion (+/-300 -550m wide) of the positive chargeability anomaly [2,900 meter ('m') long by 1,300m wide] identified in 2021, exhibits a strong spatial correlation to the mineralized pipe-like intrusives.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "The compilation and magnetic modelling has outlined an interpreted positive magnetic feature similar to the generally accepted model for formation of porphyry copper deposits (Image#1). The compilation shows the positive relationship of the copper-molybdenum mineralization, potassic/phyllitic alteration and chargeability signature to several interpreted late stage intrusives. The compilation indicates that additional deep penetrating geophysical surveying is required to better define the geometry of the chargeability/resistivity signature associated with the porphyry system prior to selecting future drill targets."

Geological Model:

Image #1 shows the relation between the parental pluton and the formation of late-stage porphyry copper stocks/deposits. The Laramide age intrusive (69.7 +/- 0.4 Ma; U/Pb zircon) at Mineral Mountain consists of mineralized and non-mineralized granodiorite phases and a mineralized quartz monzonite phase intruding Precambrian rocks. The 3D magnetic modelling indicates a much larger intrusive body with several later-stage, pipe-like intrusives bodies exhibiting a strong spatial correlation to the copper-molybdenum mineralization and potassic and phyllic alteration. The modelling also located several previously unknown regional scale faults and aided in defining the contact between the Laramide intrusive and the Precambrian rocks to the east.

Image #1: Generalized model of formation of porphyry Cu deposit showing the spatial relationships between late-stage porphyry Cu stocks and host pluton. The porphyry Cu stock is multi-phase, whereas the parental pluton is as a single body. The early, inter-mineral, and late-mineral phases of the porphyry Cu stocks, originate from increasingly greater depths in the progressively crystallizing parental pluton. Sources: Schopa, A, et. al; Economic Geology, November 2017 and Sillitoe, R., Economic Geology, 2010, V105, pp 3-41.

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3D Modelling:

3D magnetic modelling of the 2022 airborne magnetic data has outlined a positive magnetic feature interpreted to be the upper portion (cupola) of a larger, deep seated intrusive. The modelling shows a number of pipe-like, magnetic bodies ranging in size from approximately 200m x 500m to 750m x 1,800m within the Laramide age intrusive above the interpreted cupola; several of which are associated with a large area of copper-molybdenum mineralization, a positive chargeability signature and potassic/phyllitic alteration typically of a porphyry copper system. The Laramide age intrusive generally exhibits a low magnetic susceptibility.

Image 23: Tilted view, showing 3D susceptibility (SI=0.086) model and spatial correlation of cupola, late stage intrusives with copper-molybdenum mineralization. Cupola on west side of project is not mineralized, note location of cupola within Precambrian rocks on east side of the project.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2177/134162_88b76a35947348c8_002full.jpg

Chargeability Survey:

The chargeability anomaly identified by the 2021 Induced Polarization survey (see news released dated July 6, 2021) shows a steeply dipping 300m to 550m wide, greater than 5mv/s chargeability signature at surface with the chargeability signature increasing at depths ranging from 250m to 400m to greater than 7.5mv/s. The location the 5mv/s chargeability signature exhibits a strong spatial correlation to copper-molybdenum mineralization and the late stage intrusives.

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 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 copperfoxmetals.com.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

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Neither the 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 includes statements regarding; 3D modelling identifying a model similar to the accepted model for the formation of porphyry copper deposits; the identification of late stage intrusives; ; the correlation of several of the late-stage intrusives and copper-molybdenum mineralization and alteration; the interpretation of Target#2; further exploration of the project and the approximate dimensions of the mineralized zones.

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 interpretation of the 3D magnetic modelling may not be accurate or as interpreted; ; the interpretation of Target# 2 may not be accurate; ; further exploration of the property may not be completed as recommended or at all; the dimensions and shape of the mineralized areas may not be as estimated; the surface mineralization may not represent buried porphyry style mineralization; uncertainties relating to interpretation of the outcrop sampling results; continuity and concentration of the mineralization; the financial markets and the overall economy may deteriorate; the need to obtain additional financing 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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