

Copper Fox Provides Update on Eaglehead Copper Project

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Calgary, November 29, 2022 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) (FSE: HPU) ("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 is in the prolific Quesnellia terrane in British Columbia and covers a large portion (16,492.62 ha) of the Lower Jurassic age (+/-195Ma), Eaglehead Intrusive.

Highlights:

- The Mines Act Permit to conduct the activities set out in the February 1, 2022, Notice of Work ('NoW') has been received from the BC Ministry of Energy, Mines and Low Carbon Innovation.
- The re-log and sampling program returned additional intervals of significant copper mineralization.
- The geological modelling of the mineralized zones and surface mapping program has better informed the controls on mineralization and revised the geology of the southwest portion of the Eaglehead Intrusive.
- The water quality sampling shows no appreciable changes in water quality over the season.

Elmer B. Stewart, President and CEO of Copper Fox stated, "The 2022 program eliminated "legacy data issues" with the project database, expanded the area of surface copper mineralization and revised the geology of the southwest portion of the Eaglehead Intrusive. Eliminating legacy data issues and determining the extent of the mineralized envelope for the mineralized zones is a prerequisite to establishing a database that potentially could be used to initiate a resource estimate. The field mapping program, age dating and geological modelling provided a better understanding of the lithologic control and distribution of the mineralization in the southwest portion of the Eaglehead Intrusive and an updated geological model for the Bornite and East zones."

Analytical Results:

The geological modelling included reviewing the lithologies, alteration and mineralization in 34 historical drillholes within the Camp, Pass, Bornite and East zones. This work identified previously unsampled intervals of copper mineralization (chalcopyrite +/- bornite) in 11 drillholes. Sampling of these intervals established the tenor of the copper and associated mineralization and, in several drillholes, extended the limits of the mineralized envelope in these holes. The weighted average grades (0.05% Cu cut-off) of the intervals are set out below:

Zone	DDH #	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
Camp	24	17.54	30.29	10.29	0.070	0.006	tr	0.21
	24	160.00	189.57	27.00	0.060	0.004	tr	0.07
Pass	37	139.00	155.24	16.24	0.133	tr	0.02	0.15
Bornite	40	123.60	131.80	8.20	0.090	tr	0.02	0.17
	58	282.00	295.70	13.70	0.100	tr	tr	0.26
East	59	96.85	103.00	6.15	0.051	tr	tr	0.21
	59	109.35	115.55	6.20	0.130	tr	tr	0.43

Notes: a) metal concentrations of less than 0.01g/t Au and 5.0 ppm Mo listed as tr. for the purposes of this news release., b) cut-off for mineralized intervals 0.05% Cu., c) capping of higher-grade sample results were not employed. d) weighted average interval includes up to 12m core length of material below the Cu cut-off, e) mineralized intervals in the above table do not represent true thickness.

NoW:

On November 9, 2022 the company received the Mines Act Permit approving the activities contained within the February 1, 2022 NoW. The permit expires on March 31st, 2024. Drilling activities pursuant to the

conditions of the permit can only be conducted within the period of July 16th to November 15th, 2023.

Re-analysis:

The pulps (270 samples) from four drillholes were re-analyzed utilizing a four-acid digestion in 2022. These pulps were originally analyzed using a two-acid digestion which is not the preferred sample digestion method used in porphyry copper exploration. The project database has been updated to include these results.

Water Surveys:

Samples collected in early July, and in mid-September (32 water samples from 16 sites) were analyzed for components outlined in the BC Drinking Water Quality and Aesthetic Guidelines. Negligible changes in ionic concentrations were observed in the analytical results.

Regional Samples:

Samples from two of the eight copper showings located during the 2022 mapping program were submitted for Cu-Mo-Ag-Au analyses to determine the tenor of the copper and associated mineralization, and the concentration of porphyry copper indicator elements. Both samples exhibited remnant secondary copper (malachite) lining quartz veinlets centers indicating a high degree of leaching of the primary copper mineralization. A sample located 770 meters ('m') northeast of camp yielded 0.11% Cu, trace Mo, <5 ppb Au, and 0.165 g/t Ag. The second sample 900m west of camp returned 0.66% Cu, trace Mo, trace g/t Au, and 0.434 g/t Ag.

Geology:

The 2022 surface mapping program combined with the subsurface modelling of the lithologies within the Bornite and East mineralized zones resulted in updating the distribution of the lithologies within the southwest portion of the Eaglehead Intrusive. Hornblende quartz Diorite is the oldest unit within the Eaglehead Intrusive. The Quartz porphyry is granodiorite in composition and is the most abundant unit with the Eaglehead Intrusive. The youngest unit is granodioritic in composition and is located between the Quartz porphyry and the Hornblende quartz Diorite. The copper-molybdenum-gold-silver mineralization is primarily hosted in the granodiorite (Image #1). Late-stage aplite, quartz feldspar porphyry and mafic dikes also occur with the mineralized zones and in outcrop.

Analytical Procedures:

The sample intervals submitted for analyses ranged from 0.3m to 3.0m. Sample preparation and analytical work were completed by ALS Laboratories located in Vancouver BC. ALS's package code PREP-31A was employed to prepare the sample via the use of a riffle splitter, ME-MS61L four-acid analysis was used to determine total copper (as part of a 48-element suite), and Au-AA23 was used for gold content via fire-assay and atomic absorption spectrometry. ALS has an ISO/IEC 17025:2017 UKAS (ref 4028) accreditation for laboratory analysis.

Quality Control:

A total of 270 pulp samples were re-analyzed and 80 samples from historical drill core were submitted for analysis in 2022. A total of 23 field blanks and 23 certified reference standards were inserted (insertion rate 1:7) with the samples sent for analysis. QA/QC procedures completed on the blanks and standards indicate no certified values falling outside of the 2SD of the CV for the standards and blanks.

Image #1: Updated surface geology map of the southwest portion of the Eaglehead Intrusive.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2177/145976_bd225a24f4e398c0_001full.jpg

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) and

the OTC Market (OTCQX: CPFXF) and is 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, are the 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona and 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. 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: Jason Shepherd at 1-844-464-2820 or investor@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 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; receiving the Mines Act Permit; analytical results from unsampled intervals and drill core pulps; better informed geology; and water quality analytical results.

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: obtaining the NoW approval and permits; 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 analytical results from the 2022 program may not be accurate; the work contemplated under the Permit may not be conducted as planned or at all; the new copper targets may not provide any additional exploration potential; 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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