

Copper Fox Announces 2023 First Quarter Operating and Financial Results

23.03.2023 | [Newsfile](#)

Calgary, March 22, 2023 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated January 31, 2023, financial statements have been filed on SEDAR.

For the three months ended January 31, 2023, Copper Fox had a net loss of \$279,590 (January 31, 2022 - \$248,719) which equated to \$0.00 loss per share (January 31, 2022 - \$0.00 loss per share).

During the three months ended January 31, 2023, the Company incurred \$134,583 in exploration expenditures primarily furthering the development of the Van Dyke, Mineral Mountain and Eaglehead copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company's web site at www.copperfoxmetals.com or by contacting the Company directly. All references to planned activities and technical information contained in this news release have been previously announced by way of news releases. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "During the Quarter, Copper Fox completed 'stage gate' assessments on (i) completion of a preliminary feasibility study at Van Dyke, (ii) completion of a resource estimation at Eaglehead and (iii) advancing the Mineral Mountain and Sombrero Butte projects with the final objective of reaching the drilling stage. At Van Dyke availability of service providers delayed the planned work program, preliminary results will be announced when received and reviewed.

"The 2022 program at Schaft Creek returned a number of higher-grade mineralized intercepts within the first five-year pit outlined in the 2021 Schaft Creek Preliminary Economic Assessment. The 2023 work program includes geotechnical/metallurgical/resource drilling, metallurgical test work and a shift from quarterly to monthly environmental sampling and is budgeted at \$17.2 million an increase of approximately \$10 million over the 2022 budget. The 2023 exploration plans for Eaglehead, Mineral Mountain and Sombrero Butte are nearing completion and will be announced when finalized."

2023 Q1 Highlights

- Provided the analytical results for six (6) of the eleven (11) drill holes completed as part of the 2022 metallurgical drill program at the Schaft Creek project. The program expanded the coverage across the Schaft Creek deposit with a focus on the early part of the mine life, to better inform metal recoveries and comminution characteristics. A wide range of metal concentrations including several intervals of at surface higher-grade mineralization intersected in the six drill holes.
- Provided an update as well as detailing plans for its Van Dyke project where in late October 2022, meetings with local communities and First Nations within a 40-mile radius of the Van Dyke project were completed. Upgrading of existing access to the wells selected for rehabilitation and the Van Dyke mine shaft commenced in early December 2022. Upon completing the access upgrades, a downhole video survey of the selected wells and the shaft was planned to determine if they were in a condition to allow re-entry and further testing.
- Provided an update on the Eaglehead project including receiving the Mines Act permit to conduct activities set out in the Notice of Work filed with the BC Ministry of Mines on February 1, 2022. The permit expires on March 31, 2024. Drilling activities pursuant to the conditions of the permit can only be conducted within the period of July 16 to November 15, 2023.
- Retained Creative Capital Corp. to provide the Company investor relations services for an initial period of 12 months to increase general market awareness of Copper Fox.

Subsequent to the Quarter-end

On February 21, 2023, the Company provided final analytical results for the 2022 metallurgical drill program at the Schaft Creek project. The 2022 metallurgical drill program completed 4,688 metres with the objective of collecting samples to complement historical metallurgical test work. The drill program expanded the metallurgical sampling coverage across the Schaft Creek project, with a focus on the early part of the mine life, to better inform metal recoveries and comminution characteristics. Eleven drill holes were completed across the project's mineralized zones: Liard (six holes), Paramount (three holes) and West Breccia (two holes). Highlights and additional details regarding the analytical results received are summarized below.

- The analytical results from the last five drill holes intersected copper-gold-molybdenum-silver mineralization across a range of grades, representative of the project life of mine for metallurgical test work.
- DDH SCK-22-456 in the Liard zone intersected 144.7 m grading 0.442 per cent copper (Cu), 0.552 gram per tonne (g/t) gold (Au), 0.032 per cent molybdenum (Mo) and 3.46 g/t silver (Ag) (CuEq (copper equivalent) 0.778 per cent) starting at 112.3 m downhole. This interval includes 70.3 m of 0.67 per cent copper, 0.859 g/t gold, 0.043 per cent molybdenum and 5.41 g/t silver (CuEq 1.18 per cent) starting at 116.7 m.
- DDH SCK-22-457 in the Paramount zone intersected 270 m grading 0.371 per cent copper, 0.09 g/t gold, 0.054 per cent molybdenum and 1.6 g/t silver (CuEq 0.52 per cent) starting at 377 m downhole. This interval includes 45.63 m of 0.442 per cent copper, 0.095 g/t gold, 0.088 per cent molybdenum and 1.63 g/t silver (CuEq 0.656 per cent) starting at 377 m, and 90 m of 0.447 per cent copper, 0.106 g/t gold, 0.058 per cent molybdenum and 1.82 g/t silver (CuEq 0.612 per cent) starting at 536 m.

On March 2, 2023, the Company announced the 2023 Schaft Creek program.

- Advancing the project with focus on key areas including Safety, Geoscience and Engineering, Environmental, Communities, and Permitting.
- Planned expenditures in 2023 are \$17.2 million.
- Proposed 9,000 metre drill program focused on geotechnical data collection.
- External review of currently envisaged construction timeline and offsite infrastructure costs to reduce initial development costs and payback period, to improve the overall investment case.
- Collection of geotechnical data in key areas identified during a gap analysis, including the proposed pit highwall, which aim to improve the pit design and life of mine strip ratio to reduce operating costs and associated greenhouse gas emissions.
- The implementation of a 2-year, monthly sampling and environmental baseline field campaign that is in accordance with envisaged future permit regulatory requirements.

Elmer B. Stewart, MSc. P. Geol., President 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.

Selected Financial Results

	3 Months Ended January 31, 2023	3 Months Ended October 31, 2022	3 Months Ended July 31, 2022	3 Months Ended April 30, 2022
Loss before taxes	\$ 279,590	\$ 461,137	\$ 277,827	\$ 363,283
Net loss	279,590	401,137	277,827	363,283
Comprehensive loss	563,026	(668,062)	832,007	(116,314)
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

	3 Months Ended January 31, 2022	3 Months Ended October 31, 2021	3 Months Ended July 31, 2021	3 Months Ended April 30, 2021
Loss before taxes	\$ 248,719	\$ 367,608	\$ 205,040	\$ 343,256
Net loss	248,719	113,608	205,040	343,256
Comprehensive loss	140,436	133,849	32,777	842,711
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

Liquidity

As at January 31, 2023, the Company's cash position was \$1,558,659 (October 31, 2022 - \$132,192).

About Copper Fox

Copper Fox is a Tier 1 Canadian resource company 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 www.copperfoxmetals.com.

For additional information please contact Jason Shepherd at 1-844-464-2820.

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 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 in this news release include statements about; stage gate assessments for PFS on Van Dyke, RE on Eaglehead and drilling programs at Mineral Mountain and Sombrero Butte; receiving the NoW for Eaglehead; work program and budget for Schaft Creek.

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, financial, and economic advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; that the mineral reserve and resources estimates and the key assumptions and parameters on which such estimates are based are reasonable; the costs and results of planned exploration activities are as anticipated; 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, the 2023 work programs may not be completed as planned or at all; the budgets may be underestimated; the overall economy may deteriorate; uncertainty as to the availability and terms of future

financing; copper prices and demand may fluctuate; currency exchange rates may fluctuate; conditions in the financial markets may deteriorate; trading prices of the Company's common shares may decrease below the exercise price of any outstanding warrants of the Company; 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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