Copper Fox Announces 2024 First Quarter Operating and Financial Results

21.03.2024 | Newsfile

Calgary, March 20, 2024 - Copper Fox Metals Inc. (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated January 31, 2024, financial statements have been filed on SEDAR+.

For the three months ended January 31, 2024, Copper Fox had a net loss of $230,877 (January 31, 2023 - $279,590) which equated to $0.00 loss per share (January 31, 2023 - $0.00 loss per share).

During the three months ended January 31, 2024, the Company incurred $503,344 in exploration expenditures primarily furthering the development of the Van Dyke (Miami, AZ), Mineral Mountain (Mineral Mountain Mining District, AZ), Sombrero Butte (Bunker Hill Mining District, AZ and Eaglehead (Liard Mining District, BC) copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR+ at www.sedarplus.ca, 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, activities consisted of further derisking of the Van Dyke project by Copper Fox and the Schaft Creek project by the Schaft Creek Joint Venture ("SCJV"). The SCJV completed the most comprehensive field program completed to date and subsequent to the Quarter-end announced a C$18.7 million program and budget for 2024 to complete the studies required to transition the project from the Scoping to the Prefeasibility Study ("PFS") stage by the end of 2024 or early 2025. Completion of the drillhole rehabilitation program at Van Dyke allows the Company to initiate the collection of hydrogeological and water quality data; key data that is required to advance the project to the permitting stage.

Exploration activities on our 100% owned Eaglehead, Mineral Mountain and Sombrero Butte projects all yielded positive results. The Company extended the term of the exploration permit by two years on the Eaglehead project by filing a Notification of Deemed Authorization in February with the BC Ministry of Mines. An exploration plan to conduct a "maiden" drilling program at Mineral Mountain has been submitted to the Arizona Bureau of Land Management ("BLM") and is currently under review. The open-ended, strong chargeability body at depths ranging from 300 and 500 meters ('m') below surface underlying the copper footprint at Mineral Mountain represents a compelling target, like the buried giant Resolution porphyry copper deposit located twenty-five miles northeast of the project. The hyperspectral survey at Sombrero Butte identified a significant number of previously unknown magmatic breccia bodies suggesting the possibility of multiple porphyry centers."

2024 Q1 Highlights

- At Schaft Creek (Liard Mining District, BC), the Schaft Creek Joint Venture ("SCJV") received the results from the geotechnical drilling portion of the C$17.2 million 2023 program. The drilling intersected significant intervals of porphyry mineralization in five of the geotechnical drillholes including DDH SCK-23-468, located in the Paramount zone, which intersected higher grade mineralization:
    - a 166.40 m core interval (295.10 to 461.50 m) that averaged 0.308% copper, 0.019% molybdenum, 0.117g/t gold and 0.82g/t silver that contained a 33.68 m interval (427.82 to 461.50 m) that averaged 0.602% copper, 0.033% molybdenum, 0.228g/t gold and 1.28 g/t silver, and
    - a 206.14 m core interval (481.80 to 687.94 m) that averaged 0.494% copper, 0.029% molybdenum, 0.282g/t gold and 1.79g/t silver that contained a 90.70 m core interval (481.80 to 572.50 m) that averaged 0.710 % copper, 0.042% molybdenum, 0.305 g/t gold and 2.09 g/t silver.
- At Van Dyke, the mineral solubility/mineralogical testwork indicated a high degree of oxidization, rapid leaching rates for the copper minerals and low acid consuming gangue and host rock mineralogy. This work investigated two key project parameters and indicated low potential to generate carbon dioxide gas and the precipitation of gypsum during leaching operations; two operational issues that significantly impact copper production.
- At Mineral Mountain, the 2023 geophysical program outlined a large, open-ended positive chargeability/ resistivity anomaly at depth ranging between 300-500 m underlying the porphyry "footprint" a setting similar to the buried Resolution porphyry copper deposit to the northeast and the Florence porphyry copper deposit to the southwest.

Subsequent to the Quarter-end

- On February 6, 2024, the Company announced that the hyperspectral survey on the Sombrero Butte project identified a significant number of previously unknown interpreted magmatic breccia pipes suggesting the potential of more than one porphyry center. Magmatic breccias are a key indicator of the presence of a buried porphyry copper system.
- On February 14, 2024, the Company announced completion of the drillhole rehabilitation program and upgrading of the VWP's and data recorders in three drillholes at the Van Dyke project.
- On February 29, 2024, the Company announced the 2024 Schaft Creek program.
    - The objective of the program is to advance key project parameters to transition the project from Scoping to Prefeasibility Study ("PFS") stage by the end of 2024 or early in 2025.
    - Planned expenditures in 2024 are C$18.7 million to be fully funded by Teck.
    - Technical Activities:
        - Completion of the metallurgical testwork program currently underway
        - 4,500 m of drilling focused on key technical areas including the Highwall, Tailing Storage Facility ("TSF"), and Rock Storage Facility ("RSF")
    - Engineering Studies:
        - Site wide geotechnical and facilities assessment of the TSF, RSF and proposed infrastructure
        - Update access road alignment
        - Update construction timeline
        - Updates to the Resource, Geologic, Structural and Slope Stability Models
    - Continue the monthly Environmental Baseline data collection program initiated in 2023 and strengthen collaboration and engagement with the Tahltan Nation

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, 2024	3 Months Ended October 31, 2023	3 Months Ended July 31, 2023	3 Months Ended April 30, 2023
Loss before taxes	$ 230,877	$ 232,117	$ 348,787	$ 254,018
Net loss	230,877	232,117	348,787	254,018
Comprehensive (gain) / loss	905,445	(602,417)	870,509	(43,966)

Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

	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 (gain) / loss	563,026	(668,062)	832,007	(116,314)
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

Liquidity

As at January 31, 2024, the Company's cash position was $934,007 (October 31, 2023 - $1,368,852).

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 Lynn Ball at 1-844-464-2820 or investor@copperfoxmetals.com.

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; derisking the Van Dyke and Schaft Creek projects; advancing the Van Dyke project to the permitting stage; conducting a "maiden" drilling program at Mineral Mountain; the strong chargeability body at Mineral Mountain representing a compelling target like Resolution; and a significant number of previously unknown magmatic breccia bodies suggesting the possibility of multiple porphyry centers at Sombrero Butte.

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 2024 work programs may not be completed as planned or at all; the budgets may be underestimated; exploration permits may not be received; key data collection may not provide the information required to enter the permitting stage; 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.sedarplus.ca. 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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