

Copper Fox Updates Sombrero Butte Copper Project

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Calgary, May 30, 2024 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) (FSE: HPU) ("Copper Fox" or the "Company") and its owned subsidiary, Desert Fox Sombrero Butte Co. ("Desert Fox"), are pleased to provide shareholders an update on preliminary results of mapping activities at its 100% owned Sombrero Butte project located in the historic Bunker Hill Mining District, Arizona. The Sombrero Butte project is located approximately 2 kilometers (km) south of the Copper Creek porphyry copper deposit, which is currently undergoing exploration/development by [Faraday Copper Corp.](#) Our current program is focused on Target #2, a large near surface chargeability body located in the center of the property.

Target #2 Highlights

- A large NNE trending Limonite zone, characterized by intense limonite staining, quartz-limonite veining, and limonite-stained, intensely clay altered breccia pipes.
- Contained within the Limonite zone, in addition to the clay altered breccia pipes, are several broad zones of intense clay (in places limonite stained) development. The degree of clay development is gradational and ranges from 10% to 100%.
- Localized areas of disseminated chalcopyrite/pyrite mineralization occur primarily in the Glory Hole volcanics and in a porphyritic phase of the Copper Creek granodiorite. The zones of sulphide mineralization occur towards the periphery of the Limonite zone.
- Sporadic zones of tourmaline and epidote alteration and hydrothermal magnetite veining in outcrops.
- Field checking of some of the SWIR anomalies identified by the 2023 Hyperspectral Survey resulted in the location of 79 additional extensively oxidized breccia pipes exhibiting pervasive limonite staining, quartz-limonite veining, and in places trace chrysocolla.

Elmer B. Stewart, President & CEO of Copper Fox commented, "The mapping program has highlighted several additional geological and alteration features in common with the Copper Creek porphyry copper deposit. The data suggests the center of a buried porphyry system is located to the northeast; and is overlain by limonitic Glory Hole volcanics that is interpreted to represent the oxidized portion of the pyrite shell commonly associated with a Laramide age porphyry copper deposit in Arizona. The location of the tourmaline and epidote alteration around the periphery of interpreted location of the porphyry system is consistent with the geological model for the Copper Creek porphyry deposit. While these results are encouraging, additional fieldwork is required to gain more certainty on the current interpretation. The results of the mapping program form the basis for planning a deep penetrating geophysical survey to define the size of the chargeability anomalies underlying Target #1 and Target #2."

Exploration Model

The Copper Creek porphyry copper deposit is being used as the exploration model to explore the Sombrero Butte project. The Copper Creek porphyry deposit is hosted in the Laramide age (66Ma) Copper Creek granodiorite and slightly older Glory Hole volcanics that were intruded by late-stage porphyritic phases exhibiting various colored matrix and varying concentrations of plagioclase, hornblende, biotite, and quartz phenocrysts.

Metal zoning at Copper Creek consists of an upper pyrite dominant zone that transitions at depth to copper sulphides (chalcopyrite + bornite) and molybdenite and peripherally to polymetallic base metal vein style mineralization. Copper Creek is a blind deposit and manifested on surface by mineralized (Cu +/- Mo-Au-Ag) magmatic hydrothermal breccia pipes. Hornfelsing of the Glory Hole volcanics (Guthrie 1978) and hydrothermal magnetite, tourmaline and epidote alteration occur on the periphery of the Copper Creek district.

Figure 1: Distribution of the Laramide age lithologies, magmatic hydrothermal breccia pipes, extent of Limonite zone and Cu-Mo geochemical anomaly in relation to near surface, positive chargeability anomaly

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https://images.newsfilecorp.com/files/2177/210952_ab22a3f4d45a9822_001full.jpg

The chargeability pseudo-section shown in Figure 1 illustrates the positive chargeability signatures associated with Target # 1 and Target #2 and the significant mineralized intervals intersected in DDH SB-03 (Bell Copper - 2007). The geophysical survey was completed in 2015.

Lithologies

Figure 1 shows the distribution of the Laramide age Glory Hole volcanics and younger Copper Creek granodiorite stock. These units were intruded by late-stage porphyritic dikes (not shown on Figure 1) similar to the Copper Creek district located north of the property.

Breccia Pipes

Several styles of mineralized and non-mineralized magmatic hydrothermal breccia pipes occur within the property. In the northern portion of the project (Target #1), the breccia pipes are characterized by strong potassic alteration and exhibit both oxidized and primary chalcopyrite/bornite mineralization that contains variable concentrations of Ag-Mo-Au. Tourmaline breccias also occur within this area.

In the center of the project (Target #2), these breccias are sericitized, intensely oxidized, exhibit pervasive limonite staining and limonite-quartz veining and trace secondary copper minerals. Breccias exhibiting advanced argillic alteration similar to that found in other major porphyry copper systems in Arizona including San Manuel located approximately 12km west of the Sombrero Butte project also occur in this portion of the project.

Exploration Targets

The locations of Target #1 and Target #2 are shown in Figure 1. The geology, alteration, mineralization, and style of magmatic breccia pipes suggests that each target represents a distinctly different level within a porphyry copper system.

Target #1 located at the north end of the property shares a common boundary with the Copper Creek project. This target is interpreted to represent the upper level of a porphyry system; characterized by mineralized magmatic hydrothermal breccia pipes intruding the Copper Creek granodiorite and Glory Hole volcanics and a deep (+/-500m) positive (>10 mrad) chargeability and low resistivity signature that continues to the north onto the Copper Creek project. Seven of these breccia pipes have been drilled to depths of 500 meters ('m') below surface and returned significant intervals of high-grade copper mineralization with variable concentrations of molybdenum-gold-silver hosted in magmatic hydrothermal breccia and in the Copper Creek granodiorite (Figure 1).

Target #2 in the central part of the property is interpreted to represent a deeper level of the porphyry system. The surface exposure of this target is characterized by a broad zone of pervasive limonite (oxidized pyrite), areas of intense clay development and a considerable number of intensely leached, limonite-stained breccia pipes exhibiting weak copper mineralization (minor chrysocolla). The Limonite zone is interpreted to represent the oxidized portion of the pyrite shell (surrounds the copper shell) associated with a porphyry system. This target is characterized by a near surface, large (approximately 3,100m long) positive (>30 mrad) chargeability anomaly and resistivity low, the top of which is estimated to occur at a depth of less than 100m below surface and extends to depths beyond 700m below surface.

Within Target #2 is a crudely defined large NNE trending copper-molybdenum anomaly hosted primarily in the Glory Hole volcanics. This anomaly defined by the greater than 500 parts per million ('ppm') copper and >5ppm molybdenum and measures approximately 1,700m long and averages 500m wide. Copper concentrations range from 500ppm to 50,400ppm and molybdenum concentrations range from 5 to 706ppm.

Sampling

Thirty-nine (39) samples have been collected for major and trace element (including rare earth elements) geochemistry, thirty-seven (37) samples have been submitted for petrographic studies to better identify alteration patterns and two (2) samples have been submitted for age dating and zircon geochemistry. Analytical methodologies will be reported along with results when received.

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 focused on copper exploration and development in Canada and the United States. The principal assets of Copper Fox and its wholly owned subsidiaries being Northern Fox Copper Inc. and Desert Fox Copper Inc., are the 100% ownerships of the Van Dyke ISCR project, and the Mineral Mountain and Sombrero Butte porphyry copper exploration projects all located in Arizona, the 25% interest in the Schaft Creek Joint Venture with [Teck Resources Ltd.](#) on the Schaft Creek copper-gold-molybdenum-silver project and the 100% owned Eaglehead polymetallic porphyry copper project each located in northwestern British Columbia. For more information on Copper Fox's mineral properties and investments visit the Company's website at www.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 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 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 limonite and clay zones; mineralized breccia pipes; chargeability/resistivity signatures; and SWIR anomalies.

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: limonite and clay zones may not be related to a porphyry system; the mineralized breccia pipes may not be related to a buried porphyry system; the dimensions and shape of the chargeability/resistivity signatures may not as estimated or contain appreciable concentrations of copper minerals; the breccia pipes associated with the SWIR anomalies may not contain significant concentrations of copper mineralization; the alteration patterns may not be indicative of porphyry style mineralization; the mineralized breccia pipes may not contain meaningful mineralization; the historical drilling results may not be representative of the mineralization present within the property; the surface mineralization may not represent buried porphyry style mineralization; the financial markets and the overall economy may deteriorate; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; 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 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

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