

Copper Fox Extends Porphyry Trend at Mineral Mountain

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Calgary, July 17, 2024 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) (FSE: HPU) ("Copper Fox" or the "Company") and its wholly owned subsidiary, Desert Fox Mineral Mountain Co. ("Desert Fox"), are pleased to provide results of a recently completed sampling program and an update on the permitting process related to obtaining a drilling permit on its 100% owned Mineral Mountain porphyry copper property (2,692.4 ha) located within the Mineral Mountain Mining District, Arizona.

The Mineral Mountain Mining District occurs within a northeast trending porphyry copper belt and is located approximately 25 kilometers ("km") (15 miles) southwest from Rio Tinto and BHP's giant Resolution porphyry copper-molybdenum deposit and approximately 25 km northeast of Taseko's Florence porphyry copper deposit.

Highlights

- The field portions of the archeological, cultural and biological investigations required to complete the Environmental Review ("ER") have been completed (see news release dated May 22, 2024). Results are being compiled.
- The ER and Solicitation of Public Comments on the Plan of Operations is expected to take approximately four to six months to complete with an estimated cost of US\$45,000.00. The estimated timeline and costs are subject to change contingent on amendments to the scope of work that could be requested by either Federal or State authorities.
- Utilization of "fertility" indices supports the porphyry potential of the Laramide age Mineral Mountain intrusive and has extended the potential strike length of this mineralized trend approximately 3 km to the northeast.
- Indicators of distal to proximal hydrothermal activity related to porphyry style mineralization have been identified within Targets 1, 2 and 3 (see news release dated April 11, 2024).

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "We are pleased with the progress of the Environment Review process and having the baseline data in hand, allows SWCA to transition to compilation and interpretation of the data sets. In addition to advancing the Environmental Review process, our recent work has expanded the porphyry potential of the Mineral Mountain district by at least 3 km to the northeast and suggests the introduction of several phases of molybdenite mineralization during emplacement of the porphyry system."

Permitting Process

The collection of the baseline data for the archeological, cultural and biological investigations required for the ER is completed. Further discussion has resulted in the BLM recommending that the Acuna Cactus survey area be reduced from the initial 400 plus acre area to approximately 88 acres focused on the potential disturbed areas around the proposed drillhole locations.

Exploration

The recent program was completed to locate surface indications of hydrothermal activity indicative of a buried porphyry system in the areas overlying Targets 2 and 3 and "ground truth" a late-stage intrusive identified by the 2022 airborne magnetic survey within Target 1 (see news release dated April 11, 2024).

Analytical results for the sampling completed on each target are shown below.

Target	Sample ID	Host Rock	Cu (ppm)	Mo (ppm)	Ag (ppm)	Comments
1	MM-01-24	Bi-qtz-diorite	9600	759	14.8	Disseminated malachite and molybdenite
1	MM-02-24	Bi-qtz-diorite	1485	2.96	1.29	Sericite veins, disseminated pyrite
2	MM-04-24	Granite	18.25	1.02	0.24	Hematite veins, Plagioclase-K-spar veins
2	MM-05-24	Bi-hbld-qtz Monzonite	35.2	2.75	0.13	Inner propylitic zone (tremolite-actinolite), porphyritic texture
2	MM-06-24	Qtz Monzonite	9.86	0.86	0.08	
2	MM-07-24	Bi-granodiorite	7.13	1.1	0.02	Qtz-Kspar-magnetite veins
2	MM-08-24	Bi-granodiorite	51.5	1.32	0.07	Qtz-Kspar and qtz veins, porphyritic texture
3	MM-09-24	Bi-qtz-Monzonite	17.45	0.68	0.03	Qtz-Kspar and qtz-calcite veins,
3	MM-10-24	Bi-diorite	6760	3.77	3.48	Disseminated malachite, chlorite and qtz-sericite veins

Notes: Qtz=quartz, K-spar=hydrothermal potassium feldspar, Bi=biotite, hbld=hornblende, ppm=parts per million

The three geophysical Targets are underlain by an intrusive suite consisting of porphyritic and non-porphyritic biotite diorite, hornblende-biotite granodiorite, biotite hornblende granodiorite, quartz monzonite and late-stage granite intrusives. Results of the recent field program are outlined below.

Target 1: The interpreted intrusive is a mineralized chlorite-sericite altered biotite-quartz diorite with disseminated secondary copper and molybdenite mineralization that returned an elevated Rhenium concentration of 0.46 ppm.

Target 2: The center of this target is located approximately 1,000 meters ("m") northeast of Target 1 and the recent program located additional occurrences of secondary copper mineralization, quartz-sericite and hydrothermal magnetite veins.

Target 3: The center of this area of higher chargeability is located approximately 1,200 m southwest of Target 1. The recent program located secondary copper mineralization, quartz-Kspar, quartz-calcite, chlorite and quartz-sericite veins, all indicators of hydrothermal activity associated with a porphyry copper system.

Fertility Indices

Magma "fertility" is commonly used to distinguish between potentially productive versus barren magma suites. The use of trace elements and zircon geochemistry can be used as a pathfinder for porphyry Cu $\pm$ Mo $\pm$ Au deposits by identifying distinctive chemical signatures, indicative of the fertility of the parent magma (Yong 2016).

The main intrusive phases in Targets 1, 2, and 3 exhibit strong positive Eu/Eu/SiO₂, La/Yb/SiO₂ and V/Sc/SiO₂ ratios like known porphyry copper deposits and are considered prospective to host porphyry copper mineralization. The small Laramide age, biotite-hornblende granodiorite intrusive located approximately 3 km northeast of the Mineral Mountain intrusive also yielded positive Eu/Eu/SiO₂ and La/Yb/SiO₂ ratios, thus extending the prospective mineralized trend at least 3 km further to the northeast.

Analytical Method and Sampling Procedure

Geochemical analyses of representative outcrop samples were completed by ALS Canada Ltd. ("ALS") located in Vancouver, British Columbia using ASL codes; ME-MS61L by ICP-MS, MS61L-REE REE, ME-ICP06 and OA-GRA05 for LOI determination. ALS has an ISO/IEC 17025:2017 UKAS (ref 4028) accreditation. Vancouver Petrographics Ltd., located in Langley, British Columbia completed the petrography description of selected rock samples.

Elmer B. Stewart, MSc. P.Geo., 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. Copper Inc. and Desert Fox Copper Inc. 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 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; surface sampling; trace element and zircon geochemistry; indications of hydrothermal activity; the presence of blind porphyry copper mineralization; the Environmental Review; and "fertility" indices.

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: surface sampling; trace element and zircon geochemistry and fertility indices may not represent porphyry style mineralization; the indicators of hydrothermal activity may not be representative of porphyry copper mineralization; the chargeability targets may not contain significant porphyry style copper mineralization; the Environmental Review may not be completed as planned or at all; 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.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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