

Copper Fox Provides Update for Mineral Mountain Project

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Calgary, April 11, 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 an update on its 100% owned Mineral Mountain porphyry copper property (2,692.4 ha) located in the Mineral Mountain Mining District, Arizona.

The Mineral Mountain project is located on a northeast trending, regional scale, porphyry copper belt that hosts some of the largest porphyry copper deposits in Arizona including Santa Cruz and Resolution. The project 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:

- Three distinct areas of higher positive chargeability located within a larger 18 milliradians ("mrad") chargeability anomaly have been identified.
- These areas of higher chargeability are interpreted to represent three potential porphyry copper centers.
- Target #1, located in the central portion of the property, has been discussed in several previous news releases. Targets #2 and #3 are located northeast and southwest of Target #1 respectively.
- The Plan of Operations submitted to the Bureau of Land Management ("BLM") contemplates drill testing the chargeability signature of Target #1 and Target #2, each with a 1,000-meter-deep hole.
- An Environmental Review ("ER"), as required pursuant to the National Environmental Protection Act, ("NEPA"), and Solicitation of Public Comments on the Plan of Operations must be completed prior to receiving a final decision from the BLM on the drilling permit.
- SWCA has been retained to assist Copper Fox to determine the scope and scale of the ER in conjunction with the BLM.

Elmer B. Stewart, President, and CEO of Copper Fox, stated, "The geological setting, geophysical signatures and porphyry footprint represents a compelling example of a buried porphyry copper target, like the giant Resolution porphyry Cu-Mo deposit. The chargeability and associated magnetic signatures are interpreted to represent early stage potassic alteration associated with significant bodies of sulphide mineralization at depth. Copper Fox is working diligently assisting SWCA to determine the scope and scale of the ER and public consultation process with the objective of obtaining the BLM's approval to conduct drilling operations."

Update On Drilling Permit

In response to the Plan of Operations to drill test Targets #1 and #2, the BLM have advised that:

1. consistent with Federal and State surface management regulations, the filed Plan of Operations and Reclamation Cost Estimate meets the content requirements for the Plan of Operations.
2. Solicitation of Public Comment on the Plan of Operations under 43 CFR 3809.411(c) is required.
3. An ER pursuant to NEPA, the scope and scale of which must be agreed to by the BLM prior to commencing the field work.
4. The Solicitation of Public Comment and ER must be completed before the BLM would decide to either approved or not approved the Plan of Operations.

SWCA Environmental Consultants, an Arizona based firm specializing in environmental, regulatory, and natural and cultural resources management services, has been retained to act on behalf of Copper Fox to determine the scope and scale of the ER in conjunction with the BLM.

Project Review

Dr. Timothy Marsh, PhD., P.Eng., was retained to complete an independent review of the project data. Dr. Marsh has over 35 years of experience in the exploration of porphyry copper systems in Arizona. Dr. Marsh concluded:

"The overlapping mineralogical, lithological, geochemical, and geophysical signatures at Mineral Mountain is most easily reconciled in a model where a Laramide age, copper-mineralized porphyry body is present beneath the heart of a region measuring 3400 meters by 1600 meters and apexing at a depth 400-500 meters below surface."

Chargeability Targets

The chargeability component of a geophysical survey measures the relative concentration of disseminated, vein and fracture-controlled sulphide minerals, such as chalcopyrite, bornite and pyrite. Figures 1 and 2 show the locations of three areas of higher chargeability (>20 mrad) at a depth of 600m below surface (designated Target #1, #2 and #3). These targets occur within the northeast trending chargeability anomaly (>14 mrad) that remains open below the +/- 600-700m level below surface.

Figure-1: Correlation between copper values and interpreted porphyry centers.

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

https://images.newsfilecorp.com/files/2177/205002_0bf73749b443abc5_002full.jpg

Figure-2: Correlation between molybdenum values and interpreted porphyry centers.

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

https://images.newsfilecorp.com/files/2177/205002_0bf73749b443abc5_001full.jpg

Note: The contouring of the copper and molybdenum values was completed using Micromine software.

Target #1 has been discussed in several news releases (see news release dated November 22, 2023) and displays a prominent "leakage" halo estimated to be approximately 1,200m long by up to 900m wide, characterized by abundant secondary copper mineralization, (malachite-chrysocolla-chalcocite-covellite) alteration patterns, intrusive rocks indicative of a buried porphyry copper system and strong associated molybdenum signature.

Target #2 represents the top of a chargeability anomaly that is estimated to occur at 300m below surface and extends below the 600m depth of geophysical investigation. The chargeability signature (20 mrad) measures 1,300m by 1,000m within the larger open-ended chargeability signature. The surface geology consists of porphyritic quartz monzonite, granodiorite, and late stage granodioritic, hornblende dacite and aplite dikes. Secondary copper minerals (malachite-chrysocolla-chalcocite) hosted in quartz veins, quartz veinlets and in copper-hematite filled fractures occur along the northern and western portions of the target. The molybdenum signature in this target is restricted in extent and subdued compared to Target #1 and #3.

Target #3 is a circular (300m by 300m) chargeability anomaly (>18 mrad) located at the southwest end of the project. This area is underlain by porphyritic and non-porphyritic fine and coarse-grained granodiorite, quartz monzonite and late-stage, hornblende dacite, granodiorite and aplite dikes. Alteration minerals (tremolite) suggest the inner portion of the propylitic zone. Secondary copper minerals (malachite-chrysocolla-chalcocite) hosted in quartz veins, quartz veinlets and copper-hematite filled fractures occur along the northern and western portion of this target. This target exhibits a strong molybdenite association with the copper mineralization.

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. 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 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; a regional scale mineral trend; several chargeability targets; positive magnetic features; potential targets; Plan of Operation and planned exploration activities.

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: the chargeability targets may not represent porphyry centers, the chargeability targets may not contain significant porphyry style copper mineralization; the positive magnetic features may not be as interpreted; further exploration of the property may not be completed as planned or at all; the surface mineralization may not represent porphyry or supergene style mineralization; uncertainties relating to interpretation of the chargeability results; the Solicitation of Public Comment may not occur as planned or at all; the Environmental Review may not be completed as planned or at all; and the Plan of Operation may not be approved as contemplated 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 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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