

Copper Fox Announces 2022 Third Quarter Operating and Financial Results

28.09.2022 | [Newsfile](#)

Calgary, September 28, 2022 - [Copper Fox Metals Inc.](#) (TSXV: CUU) (OTCQX: CPFXF) ("Copper Fox" or the "Company") is pleased to announce that its unaudited interim consolidated July 31, 2022, financial statements have been filed on SEDAR.

For the nine months ended July 31, 2022, Copper Fox had a net loss of \$889,829 (July 31, 2021 - \$747,620) which equated to \$0.00 loss per share (July 31, 2021 - \$0.00 loss per share).

During the nine months ended July 31, 2022, the Company incurred \$854,245 in expenditures primarily furthering the development of the Van Dyke and Schaft Creek copper projects and exploration of the Eaglehead, Sombrero Butte and Mineral Mountain 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 website 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, the 2022 programs on the Mineral Mountain and Sombrero Butte projects were completed as planned. The positive results from these surveys better defined the relationship between the distribution on the mineralization, alteration, and structural setting of the porphyry systems on both projects. Field activities by the Schaft Creek Joint Venture on the Schaft Creek project and by Copper Fox on the Van Dyke and Eaglehead projects continued throughout the quarter. At Schaft Creek, further investigation of identified project enhancements continued with the planned 5,000m metallurgical drilling program focusing on the first five-year pit as well as other portions of the Liard, Paramount, and West Breccia zones. The Biological Evaluation for the Van Dyke project indicated that due to current and historical mining operations in the Miami area and absence of special status species and their habitat within the survey area, proceeding with field activities would have minimal environmental impact. Activities at Eaglehead included the discovery of a large area of copper mineralization and locating historical drill holes with unsampled porphyry style mineralization thus, indicating a larger mineralized envelope than previously expected. These positive results were offset by delay in receipt of the Notice of Work ("NoW") that resulted in a decision to delay the drilling program until mid-2023. As at the date of the MD&A, the Company has not received approval for the NoW."

2022 Q3 Highlights

- Provided an update of activities on the Schaft Creek project including securing two diamond drill rigs, field crews completing camp facilities refurbishment, completing the geotechnical data gap analysis as well as collecting the data for the environmental baseline study.
- Planned to advance the Van Dyke copper project including a two-phase program with the objective of establishing a broad network of hydrogeological monitoring and testing locations that would be used to collect hydrogeological and water quality data.
- Released results of the high-resolution airborne magnetic and radiometric survey on the Mineral Mountain and Sombrero Butte projects.
- Retained Moose Mountain Technical Services to review all data for the Eaglehead project, including the proposed 2022 drilling program as well as commenced the 2022 fieldwork.

After the Period End

- Released the results of an early-stage Biological Evaluation of certain parts of the Van Dyke project, prepared by WestLand Engineering & Environmental Services, Tucson, Arizona.
- Released both an updated compilation and the 3-D modelling results of magnetic data from the Mineral Mountain project.

- Provided an update of additional activities completed at its Eaglehead project in anticipation of receipt of the permit to conduct drilling operations including the water quality surveys and field investigation of the four previously identified targets.
- Advised that the Company delayed plans to complete its proposed 2,500m drilling program on its Eaglehead project as approval for the NoW to conduct the proposed drilling program was pending. In the absence of a definitive timeline in which to receive the approval for the NoW and changing weather conditions, the Company opted to delay the drilling program until mid-2023.

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 July 31, 2022	3 Months Ended April 30, 2022	3 Months Ended January 31, 2022	3 Months Ended October 31, 2021
Loss before taxes	\$ 277,827	\$ 363,283	\$ 248,719	\$ 367,730
Net loss	277,827	363,283	248,719	113,730
Comprehensive (gain) / loss	832,008	(116,314)	140,436	133,971
Comprehensive (gain) / loss per share, basic and diluted	0.00	(0.00)	0.00	0.00

	3 Months Ended July 31, 2021	3 Months Ended April 30, 2021	3 Months Ended January 31, 2021	3 Months Ended October 31, 2020
Loss before taxes	\$ 205,040	\$ 343,256	\$ 199,324	\$ 298,567
Net (income) loss	205,040	343,256	199,324	(292,433)
Comprehensive (gain) / loss	32,777	842,711	791,658	(453,015)
Comprehensive (gain) / loss per share, basic and diluted	0.00	0.00	0.00	(0.00)

Liquidity

As of July 31, 2022, the Company's cash position was \$611,859 (October 31, 2021 - \$ \$2,646,608)

About Copper Fox

Copper Fox is a Tier 1 Canadian resource company listed on the TSX Venture Exchange (TSXV: CUU) and the OTC Market (OTCQX: CPFXF) 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.

On behalf of the Board of Directors,

Elmer B. Stewart
President and Chief Executive Officer

For additional information please contact:
Lynn Ball at 1-844-464-2820 or 1-403-264-2820 or investor@copperfoxmetals.com

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 our Schaft Creek, Van Dyke, Sombrero Butte, Mineral Mountain and Eaglehead projects; positive results from the Sombrero Butte and Mineral Mountain surveys; investigating project enhancements at Schaft Creek; Biological Evaluation at Van Dyke indicates minimal environmental impact, and discovery of a large area of copper mineralization and locating unsampled historical drill holes at Eaglehead.

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 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, 2022 Schaft Creek program results may not enhance the project; the geotechnical data gap analysis and collection of the environmental baseline data for the Schaft Creek project may not be completed as planned or at all; the plan to advance Van Dyke copper project including a two-phase program with the objective of establishing a broad network of hydrogeological monitoring and testing locations to collect hydrogeological and water quality data may not be completed as planned or at all; the interpretation of the results of the high-resolution airborne magnetic and radiometric survey on the Mineral Mountain and Sombrero Butte projects may not be accurate; the review by Moose Mountain Technical Services and the 2022 field program on the Eaglehead project may not achieve the desired results; the drilling program on the Eaglehead project that has been delayed until mid-2023 may not be completed as planned or at all; 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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