Copper Fox Provides Update on the Van Dyke Copper Project

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Calgary, November 10, 2022 - Copper Fox Metals Inc. (TSXV: CUU) (OTCQX: CPFXF) (FSE: HPU) ('Copper Fox' or the 'Company'), through its wholly owned subsidiary Desert Fox Copper Inc., are pleased to provide shareholders an update of recent activities on its 100% owned Van Dyke in-situ copper recovery ('ISCR') project.

The Van Dyke project is in the Globe-Miami Mining District in Gila County, Arizona; a Tier 1 mining jurisdiction. The 2020 Preliminary Economic Assessment ('PEA') for the Van Dyke project prepared in accordance with National Instrument 43-101, (click here for the News Release) indicated an after-tax Net Present Value of US$644.7 million, an Internal Rate of Return of 43.4%, based on a 17 year mine life using a US$3.15/lb copper price. The PEA recommended advancing the project to the Preliminary Feasibility Stage ('PFS') and concluded that the project has the potential to become a mid-tier copper mine producing in the order of 85 million pounds (approximately 39kt) of copper per year. Recent activities include:

Highlights:

- In late October 2022 meetings with local communities and First Nations within a 40-mile radius of the Van Dyke project were completed.
- Upgrading of existing access to the wells selected for rehabilitation and the Van Dyke mine shaft is expected to commence in early December 2022.
- Upon completing the access upgrades, a downhole video survey of the selected wells and the shaft is planned to determine if they are in a condition to allow re-entry and further testing.
- Successful completion of the downhole video survey would be followed by well development and testing/water sampling activities. These surveys are expected to take up to 3-4 months to complete subject to availability of certain service providers.
- Inspection and refurbishment of three vibrating-wire piezometers ('VWP') installed in drill holes completed in 2014 are also planned.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "Following the recommendations set out in the 2020 PEA, Copper Fox's objectives are to foster a meaningful dialogue between the Company and stakeholders as the project advances towards a PFS. The ability to use pre-existing drill holes where possible is both capital and time efficient and our planned activities, if successful, are the first steps in establishing a series of hydrogeological monitoring stations across the property to collect data which would be used to develop a robust hydrogeological model for the project."

Stakeholder Outreach:

In keeping with the Company's ESG policy, the objective of the stakeholder outreach is to introduce the Company and initiate dialogue on the Van Dyke project with local communities and First Nations within a 40-mile radius of the town of Miami, Arizona. Meetings with the Town of Miami, City of Globe, Town of Superior and the San Carlos Apache Nation were held in late October 2022 to inform these groups of Copper Fox's activities and plans for the Van Dyke project.

Well Access:

The existing roads to the wells selected for rehabilitation have been assessed and minor grading to these locations is required for service vehicle access. This work is planned to commence in early December 2022.

Hydrogeologic Program:

Ausenco Engineering USA South Inc. and Ausenco Engineering Canada Inc. have been retained to supervise and monitor Phase I of the Hydrogeologic Monitoring and Testing Program for the Van Dyke project. The objective of Phase I activities is to investigate the possibility of rehabilitating selected drill holes then testing of these drill holes to improve the current understanding of the hydrogeological setting for the project site. The proposed testing program is expected to establish a base level for water quality, a range of hydraulic properties and the hydrogeologic influences from historical and current mining workings located on adjacent properties and on the project site itself. The data obtained from the proposed testing program would identify areas of uncertainty and guide Phase II activities to further refine the hydrogeological model for the purpose of supporting potential future federal and state regulatory applications.

Existing Monitoring Well Rehabilitation and Surveying:

The rehabilitation process consists of initially using a downhole video camera to document and assess the potential of re-entering and instrumenting selected drill holes. Assuming positive results from the down-hole video survey the following activities are planned:

- Surge, bail, airlifting and pumping tests to confirm hydrogeological characteristics in the selected wells.
- Initial round of groundwater samples will be collected from the wells and Van Dyke mine shaft for submission to a laboratory for select water quality data.
- Installation of pressure transducers and data loggers in each well and the mine shaft to collect groundwater levels and to monitor changes over time as part of ongoing baseline data collection.
- Quarterly downloads of transducer data and groundwater sampling and analyses.
- Wellheads upgraded to protect from debris, surface water, and vandalism.

VWP Refurbishment:

For drill holes VD14-02, VD14-03, and VD-14-05; the condition of previously installed VWPs and data loggers will be inspected, and any repairs or maintenance undertaken. The objective will be to put the VWPs back into active operation to support ongoing data collection and quarterly data downloads.

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 listed on the TSX Venture Exchange (TSXV: CUU) and the OTC Market (OTCQX: CPFXF) in the United States 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, are the 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona and 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. For more information on Copper Fox's other mineral properties and investments visit the Company's website at http://www.copperfoxmetals.com.

On behalf of the Board of Directors

Elmer B. Stewart
President and Chief Executive Officer

For additional information contact:
Jason Shepherd at investor@copperfoxmetals.com or 1-844-464-2820

Neither the 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 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 include statements about; stakeholder engagement; timing of upgrading existing access routes to the Van Dyke mine shaft and wells selected for rehabilitation; downhole video surveys; timing of well development and testing/water sampling activities; inspection and refurbishment of three VWP's installed in 2014; and commencing Phase I of the hydrogeologic program.

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: completing the planned hydrogeologic program on time and within budget; the availability of service providers; the geological, metallurgical, engineering, financial and economic advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; 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 among others: stakeholder engagement may not be continued or produce the desired results; upgrading existing access routes to the Van Dyke shaft and wells selected for rehabilitation might not be completed as planned or at all; the conditions of the selected sites may not be suitable for downhole video surveys; timing of well development and testing/water sampling activities may not be completed as planned or at all; inspection and refurbishment of three VWPs installed in 2014 may not completed as planned or at all; and Phase I of the hydrogeologic program may not be completed as planned or at all; the planned surveys may not provide the results anticipated; uncertainties relating to interpretation of the previous results; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; fluctuations in commodity prices and demand; currency exchange rates; 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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