

Arctic Fox Ventures Inc.
Spius Copper Project: Overview

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Target

The target at Spius is a copper-molybdenum-gold porphyry deposit. The property is located in BC's Quesnellia Terrane, host to numerous significant porphyry deposits including Highland Valley, Copper Mountain, Prosperity, Afton, Ajax, Gibraltar, Mt Polley and Mt Milligan.

Property

The Spius Property comprises 6 mineral claims covering 2,101 hectares.

Project History

- 1968 –Work by Orequest Exploration Syndicate (Chieftain Dev. Co. Ltd., Granby Mining Company Limited, Home Oil Company Limited) included soil geochemistry (Cu, Mo), geophysics (SP and EM survey) and five percussion holes (1,000 ft).
- 1969 –Murray Mines Ltd. drilled 1,000 ft of core in five 200 ft deep holes. The drill results are not available, but the assessment report noted that hole 2 ended in 8 ft (191 to 199 ft) of 0.4% Cu. This hole is located on the inner edge of the interpreted pyrite halo and also on the edge of the Central Copper soil anomaly.
- 1970 – Arrow Inter-America Corporation completed geological mapping, a soil geochemical survey and ground geophysics (magnetometer, IP survey).
- 1971 – Orequest Exploration Syndicate completed 2,300 ft of percussion drilling in 7 holes.
- 1975 – Brascan Resources Ltd. drilled seven wide spaced core holes.
- 1976 – Canadian Occidental Petroleum Ltd. completed a program of prospecting and soil sampling, providing definition of the Central Copper Anomaly, with values to 2,970 ppm Cu and 230 ppm Mo within a 700 m by 500 m area.
- 2012 – J.T. Shearer collected 40 soil samples along the Spius Creek FSR, below the Central Copper Anomaly described above by Canadian Occidental. The results confirmed the presence of very high copper values and extended the anomaly to the south, with up to 4640 ppm Cu and 20 ppm Mo.
- 2016-2018 – Additional sampling by the current Property vendors confirmed the Central Copper Anomaly and discovered two pieces of float within this area with porphyry style disseminated chalcopyrite and bornite mineralization assaying 2.53% Cu and 1.43% Cu. In 2018, the Company completed additional soil sampling and an 11.5 km IP geophysical survey.
- 2019 – Pacific Ridge drilled 1,087 m drill in four holes. All holes intersected porphyry style alteration and mineralization (see below for details).
- 2021 - Arctic Fox completed a two hole, 453 m drill program.

Location

The Property is road accessible and located in southwestern British Columbia, 40 km southwest of Merritt, along the eastern edge of the Coast Mountains. Elevations range from 800 to 1,940 m. The claims cover a south facing slope overlooking the upper Spius Creek, which empties into the Nicola

River near Merritt. Most of the rock outcrop is limited to the higher elevations and creek valleys. The Property is located 65 km SSW of Highland Valley and 85 km NW of Copper Mountain. Depending on elevation, seasonal exploration surveys can commence from about late May and normally end by late October. Drilling can be conducted year-round.

Geological Setting

The regional geological framework is prominently marked by the Fraser River–Straight Creek fault system, representing a suture-like zone between two accreted terranes (Cadwallader and Bridge River terranes). This has produced a zone of ductile deformation favourable for hosting mineralization. The general claim area is underlain by the Mount Lytton Complex, a major, 160 km long intrusive complex trending northwest through central British Columbia. About 6 miles to the west, the granitic rocks are in fault contact with sediments of the Lower Cretaceous Jackass Mountain group.

The central part of the area is mostly underlain by the Eagle Granodiorite of Jurassic or later age. Based on field relations, the unit is interpreted to pre-date copper mineralization on the Property. Sulphide minerals, mostly pyrite, occur as disseminations and fracture coatings throughout the Eagle Granodiorite. Small, irregular, quartz-feldspar pegmatite bodies intrude the Eagle in several areas, some of which are mineralized.

A quartz-feldspar porphyry plug (QFP) intrudes the Eagle Granodiorite near the upper end of the Central Copper Anomaly. An intense quartz stockwork with minor sulphide cuts the feldspar porphyry. This may be the locus of mineralization in the area. Lamprophyre and felsic dykes intrude the older intrusions but are of minor importance.

A float boulder was discovered in 2016 assayed 2.53% Cu. It displayed intense potassic and sericitic alteration in a unique, unfoliated intrusive lithology that may represent the causative mineralizing intrusive, however the bedrock source of this sample has yet to be located.

Mineralization

Pyrite is widespread throughout the property, including an outcrop of breccia composed of coarse angular fragments of altered granodiorite and quartz feldspar porphyry, with pyrite throughout. In places chalcopryite is associated with the pyrite, mostly noted in and near fractured rock veined with quartz-K-feldspar. Molybdenite has been noted associated with chalcopryite and chalcocite within quartz veins at the Gossan Zone. Malachite and azurite oxidation typically coats copper mineralized exposures.

The strongest alteration observed was at the Gossan Zone, within the pyrite halo, where phyllic alteration was observed throughout as both fine-grained sericite as well as large flakes of secondary muscovite accompanying silicification, quartz-sulfide veining, and pyrite. Minor potassic alteration was also observed at the Gossan Zone, mostly restricted to vein selvages as growths of secondary biotite as well as a pink hue around the veins.

Within the Central Copper Anomaly, altered float rocks were found with pervasive phyllic and potassic alteration. This includes a pervasively silicified and sericitized rock cut by a quartz-pyrite “D-vein”, with a quartz-sericite selvage. Also located in the same area was a set of “Early Dark Mafic” or “EDM” veins cutting a malachite-stained and weakly k-spar altered intrusive rock.

Pervasive k-spar and sericite alteration also occurs within float boulders mineralized with disseminated chalcopryite and bornite, assaying 2.53% Cu and 1.43% Cu, located within the upper portions of the Central Copper Anomaly.

2018-21 Exploration Programs

In 2018, the Company completed additional soil sampling and an 11.5 km IP geophysical survey. The soil survey confirmed earlier sampling results and defined a central copper soil anomaly, 900 m by 750 m and open to the south, ranging from 100 ppm to plus 4,000 ppm Cu. The IP survey confirmed and expanded an earlier survey from the 1960's, providing greater detail and depth penetration and defining a horseshoe-shaped, high chargeability anomaly that envelopes the copper soil anomaly. The chargeability anomaly is believed to represent the pyritic halo of a porphyry copper system, surrounding a copper mineralized shell or core zone.

In 2019, Pacific Ridge drilled 1,087 m drill in four holes. All holes intersected porphyry style alteration and mineralization. The best mineralization was encountered at the bottom of hole SP-19-03, drilled at the northern end of the Copper Zone, encountering 51.8 m averaging .099% Cu (224.3 to 273 m), including 39.0 m at .113% Cu. (237-276 m) Hole SP-19-04. located 200 m south of hole 3, encountered 81.0 of 0.071% Cu, (179 to 263 m) including 19.4 m at 0.116% Cu (182-200 m), also at the bottom of the hole. Hole SP-19-02, drilled 700 m southwest of hole 3, encountered 25.4 m at 0.0554% Cu and 0.0038% Mo (140.7 to 166 m) and 20.0 m at 0.557 %Cu and 0.0018 %Mo (250 to 270 m). All drill holes encountered porphyry-style mineralization and alteration top to bottom, with variably anomalous Cu and Mo values and locally anomalous Ag throughout.

In 2021, Arctic Fox completed a two hole, 453 m drill program. Although some local narrow intervals, on the order of +/- 1 m core length, contained copper grades in the 0.5 to 1% range, overall, the copper grades were comparable to those grades encountered in the 2019 drilling. The Spius porphyry system remains open to the north, east and west as well as at depth.

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