

RESOURCE OPPORTUNITIES

...Discovering value in natural resource stocks

Copper Fox Metals Inc. (CUU-TSXV)

Copper Fox continues to make steady progress on its huge copper-gold deposit in northern British Columbia. The Schaft Creek deposit was discovered in 1957 and explored by a couple of large mining companies through the early 1970s. That work outlined a deposit of more than a billion tonnes.

Over the past couple of years, Copper Fox has assembled and reinterpreted the earlier data. The company re-assayed some of the old drill core and has also carried out further work on the project, including additional drilling. Copper Fox negotiated an option in 2001 to acquire a 93% interest in the project from Teck Cominco, with the major retaining the right to earn back up to 75% of its interest.

An independent resource study estimated that the deposit contains 9.1 billion pounds of copper, 8.6 million ounces of gold, 620 million pounds of molybdenum and 82 million ounces of silver. The Schaft Creek deposit is one of the largest undeveloped copper-gold deposits in Canada. It is similar in size and metal content to the Galore Creek deposit of NovaGold (NG-TSX, Amex) located 35 kilometers to the west.

A preliminary economic assessment of the project showed a net present value of \$583 million, based on copper at \$1.00 per pound and gold at \$500 an ounce. A \$2 copper price would generate a \$1.2 billion net present value for the project. Those figures are preliminary, but demonstrate the enormous upside potential for a company with a current market value of CS25 million.

During 2006, the company did further drilling to confirm earlier results as well as to collect material for metallurgical testing. The drilling also identified an area within the deposit that has a higher grade.

Those results will be worked into an updated resource estimate over the coming weeks. That resource study will form the basis of a pre-feasibility study, which is already underway and due for completion during the first quarter of next year.

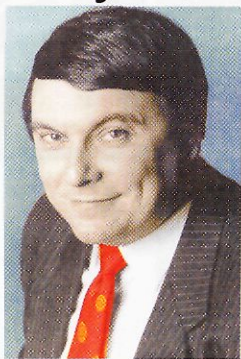
Many investors remain skeptical of the Schaft Creek deposit. ("It sounds too good to be true" seems to be the prevalent approach.) We have seen exactly the same attitude at this stage toward other projects that have become enormous successes.

A recently completed feasibility study on NovaGold's nearby Galore Creek project demonstrates that project to be very attractive. As the NovaGold project moves toward development, it will attract a great deal of interest to the region and to the Copper Fox project. In addition, investor confidence in the Copper Fox project will grow as the prefeasibility study is completed. Investors prepared to take a position now stand to realize significant gains over the coming months as the value of the company moves toward the potential value of the project.

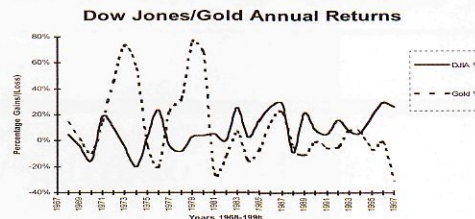
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Weekly Hotline Message

(Now in our 25th Year)

November 18, 2006

New Buy Recommendation

Copper Fox Metals Inc.



Business: Exploring and developing a world-class gold/copper mine in northwest British Columbia

Traded Toronto Venture: CUU

Pink Sheets: CPXF

Shares Outstanding: 58 Million

Fully Diluted: 72 Million

Price 11/17/06 US\$0.455

Market Capitalization: US\$27 Million

Progress Rating: "B" (Pre-feasibility)

Telephone: 403-264-2820

Web Site: www.copperfoxmetals.com

We hear many on Wall Street these days suggesting it's time to bail out of gold and copper stocks. But when we see stocks like Copper Fox Metals Inc. (Copper Fox), trading at a pittance of its intrinsic value, we sense we are a long, long way from any kind of top dominated by market maniacs. We are not going to give you a long song and dance about why we like this stock, because it isn't necessary. Plain and simple, this baby company has a huge amount of metal in the ground on its **Schaft Creek** Property located in northwestern British Columbia.

As was true of Northern Dynasty at its Pebble Deposit, Copper Fox took advantage of extensive data developed by Teck Cominco at the bottom of the metals markets. Contrarian investing can be profitable but it is by definition tough to do because you are buying when gloom abounds at its thickest point. But those are the times when quality assets are often sold at fire sale prices.

Schaft Creek was first discovered in 1957. It is a gold/copper porphyry deposit. Fox Metals Inc. holds an option agreement with Teck Cominco to acquire up to 93.4% interest (70% direct, 23.4 indirect) in the Schaft Creek Property. Expenditures on the property prior to Copper Fox coming into the picture were C\$10 million. Included in those expenditures were 63,200 meters of diamond drilling at 76 meter (250 ft) spacing. Pre-1982 metallurgical testing on core samples by Teck Cominco and the Hecla Mining Co. indicate recoveries of 85% of the copper, 90% of the molybdenite, and 50% of the gold.

Copper Fox has the benefit of all of that prior data, and the core from that work is stored on the property. During the 2005 season, work by Copper Fox successfully confirmed the reliability and integrity and the repeatability of the assays from Teck Cominco. And on September 18, Mr. Guillermo Salazar, president of Copper Fox, announced that the company has now completed the required \$5 million in expenditures.

Okay. How much does it have? The following chart, which compares the resource at Schaft Creek with one of NovaGold's two world-class mineral deposits, helps to underscore just how undervalued Copper Fox is:

(Cut-Off Grade: 0.25% Equivalent Copper)

	Copper Fox Schaft Creek (1)	NovaGold Galore Creek (2)
Corporate Interest	93.4%	100%
Resource in Millions of Tonnes	1,595	1,241
Billions of Pounds of Copper	9.15	11.90
Millions of Ounces of Gold	8.6	12.8
Millions of Ounces of Silver	82.4	190.5
Million of Pounds of Molybdenum	622	Not Reported
Billions of Pounds of Equivalent Copper	16.4	18.6

(1) AMCL, September 2005

(2) NovaGold Resources Inc. PR August 31 and September 6, 2006

Equivalent Copper calculated using CU \$1.25/lb, Au=\$450/oz.; Ag=\$7.00/oz; Mo=7.50/lb.

In making the comparison with NovaGold, we must be quick to point out that Galore Creek is just one of several properties held by NovaGold. So what we need to do is compare NovaGold as a whole with Copper Fox, which is basically a one-project company at this time. We did not have readily available NovaGold numbers for silver and molybdenum so compared the price the market is paying for copper and gold, which are the really big value metals for both companies. Based on published copper and gold resources from both companies, we came up with the following comparisons:

	Copper Fox	NovaGold
Shares outstanding	57,978,947	91,481,899
Gold Ounces – Total Resource	8,600,000	41,700,000
Gold Ounces Per Share	0.148	0.456
Value/Share at \$600 Gold	\$88.80	\$273.50
Copper Pounds – Total Resource	9,150,000,000	23,500,000,000
Copper Pounds Per Share	157.8	256.9
Value/Share at \$3.00 lb.	\$160.80	\$779.70
Total Per Share Insitu Metal Value	\$249.60	\$1,053
Market Price to Buy	\$0.50	\$16.00
Value/Price Ratio	499.2 times	65.8 times

We admit this back-of-the-envelope approach leaves much to be desired. Yet we think it is helpful in drawing attention to what appears to be a considerable discount for the shares of little known Copper Fox compared to the very well known NovaGold. Based on the exercise above and given current near market prices of \$600 for gold and \$3.00 for copper, when you buy shares of Copper Fox, you are buying metal in the ground worth \$499.20 for every dollar you spend. When you buy NovaGold, you get \$65.80 worth of metal in the ground for every dollar you pay for NovaGold. Dividing \$499.20 by \$65.80 means you get 7.6 times more insitu metal value when you buy a share of Copper Fox than when you buy a share of NovaGold.

No two mining projects are ever the same in terms of cost of production or overall project risk. And NovaGold, having four advanced-stage projects, is diversified, while Copper Fox is depending at this stage on one project, albeit a world-class project, which the company expects to put into production by 2011. Moreover, economic studies to date suggest a profitable operation at Schaft Creek even at \$1.00 copper and a very robust profit picture at \$2.00 copper. Moreover, we believe Copper Fox has the management capability of going it alone on this project, given personnel at Schaft Creek with a successful development and production track record.

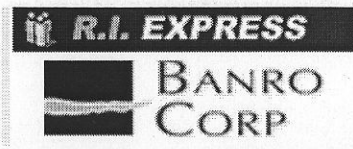
As noted above, Copper Fox has now spent the required \$5 million on project development. By the end of this year, CUU will have spent 7.5 million. The company's plans for 2007 are to spend more than the \$15 million required by the contract in order to acquire Teck's 70% direct interest in the project. Also, Copper Fox now holds an option that allows it to acquire Teck Cominco's indirect holding, defined as an indirect 23.4% carried interest, having incurred the above-described \$5 million in expenditures and, going forward, by completing and delivering to Teck Cominco a positive bankable feasibility study. Assuming Copper Fox delivers a bankable feasibility notice to Teck Cominco prior to completing \$15 million in expenditures, Copper Fox will, in addition to having acquired the indirect holding, be deemed to have exercised the option as to Teck Cominco's direct holding. The bottom line is that on a worst-case basis, Teck Cominco could gain 75% of Copper Fox's interest in the Schaft Creek Project, in which case Copper Fox would be left with 23% interest in the project. If Teck Cominco chooses not to back in to this deal, Copper Fox would be left with a 93.4% interest in the project but would pay Teck Cominco a 1% NSR on all production from Schaft Creek.

What all this suggests to your editor is that Copper Fox is undervalued relative to NovaGold. It carries with it more risk than NovaGold, but for investors willing to assume a higher risk/reward profile, it may make sense to sell NovaGold and buy Copper Fox.

→ Schaft
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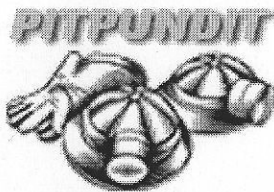
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Home >> Sections >> Juniors >> Revaluing Copper Fox's Schaft Creek

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Revaluing Copper Fox's Schaft Creek

By Alan Leishman
 28 Oct 2006 at 03:37 PM EDT

SWITZERLAND (ResourceInvestor.com) -- Guillermo Salazar, President and CEO of Copper Fox [TSXv:CUU] likes to tell the story of his first job in the mining business several decades ago. Arriving at Butte Montana as a fresh nosed graduate in Geology, he recalls his first month working for the legendary Anaconda Copper Mining Company. He was told he would be assigned to a difficult manager for a one-month trial period, and that most greenhorns usually only survived an average of 20 days before being booted out!

His first job was to descend to the working faces of the various underground levels in production and estimate the value of the ore in dollars/tonne. He not only survived the difficult first 30 days but ever since has been able to look at ore samples and estimate the dollar value without recourse to lab assay results or other aids!

The Richest Mine on Earth

The history of the copper mines at Butte, Montana is a fascinating story, and well worth a quick revisit before looking at Copper Fox's Schaft Creek project today.

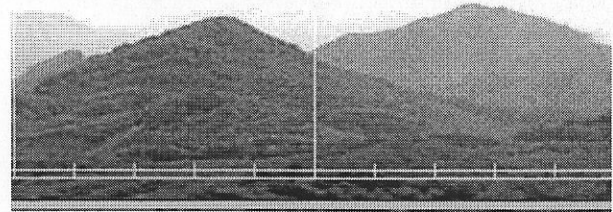
Butte, Montana at its peak in the 1890's was described by Irish immigrant Marcus Daly, who along with fellow Irishman William Clark and the German F. Augustus Heinze, made their fortune with the copper mines there, as "the richest hill on earth!"

Annual production of refined metals - chiefly copper but also zinc, lead, silver, and gold - was worth \$50 million and enough to load a freight train 20 miles long!

In mid-October 1895, the Rothschilds, French and British bought one quarter of the stock in Anaconda for \$7.5 million. By the late 1890s, the Rothschilds probably had control over the sale of about 40% of the world's copper production. During that decade Anaconda was the premier copper producer in the world and therefore an important link in that control.



Nevada Develop

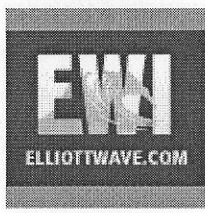


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Precious Metals (USD)

Gold				
Bid	Ask	Time	+	-
604.10	604.60	18:29	0.25	
Silver				
Bid	Ask	Time	+	-
12.24	12.26	18:29	0.13	
Platinum				
Bid	Ask	Time	+	-
1,080	1,084	18:29	-5	
Palladium				
Bid	Ask	Time	+	-
318	323	18:23	-6	

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This was sufficient to attract the attention of Henry H. Rogers, CEO of the Standard Oil Trust, of J.D. Rockefeller fame.

In 1898 Daly, in declining health (and later Clark, more interested in his political career to become a Senator) commenced negotiations to sell out his stake in "the richest hill on earth" to the "greatest trust on earth."

The Amalgated Copper Company, the holding company organised, took over the Anaconda properties, (and eventually became The Anaconda Copper Mining Company). The most interesting aspect of the deal was how it was financed. They acquired Anaconda - the company worth millions - without the expenditure of a single dollar of their own.

In order to pay Daly and his associates the agreed \$39 million, ACC's public offer to raise \$75 million at \$100 per share was more than five times oversubscribed at \$412 million. Subscriptions of only \$130 million were accepted, and 1 share for each five sought was allocated. This provided the promoters with \$26 million in cash and left them with 500,000 shares in the company, equivalent to two thirds of the stock, valued the day after the transaction at \$70 million.

Heinze, through skilful use of the Apex laws fought an ongoing legal, political and sometimes physical battle with ACC until he also eventually sold out his interests to the Cole/Ryan Butte Coalition in 1906 for \$10 million, including in the deal the dismissal of 100 law suits involving property worth \$50 million. He later caused the financial crash of 1907 which brought another well known character to the rescue, namely J.P.Morgan.

Present Day Copper Mines

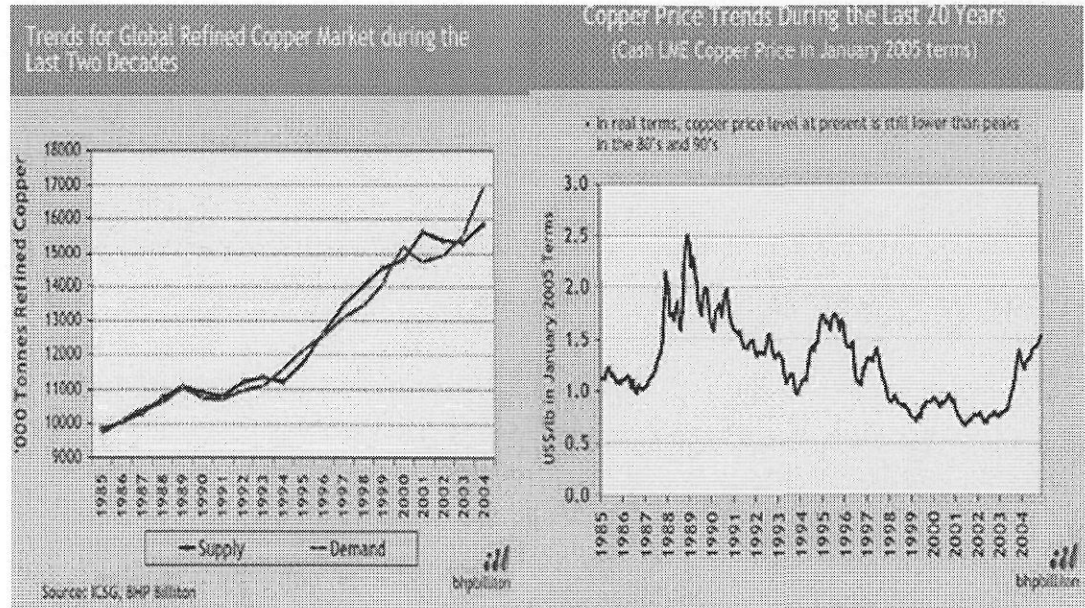
Most copper mines in the late 20th and early 21st centuries have much lower grades than Butte; for example, Bisbee in Arizona, yielded over 100 years ago, but modern technology and the current ascending copper prices still enable them to be very profitable today.

Mining grades of less than 1 % Cu can now be mined profitably, compared to the bonanza high grades of over 10% sporadically found in Butte in its hay days. Mechanisation and huge scale operations have reduced inflation adjusted costs dramatically compared to 100 years ago.

For example, Teck Cominco's [NYSE:TCK; TSX:TCK-B] last 6-month report as of 30 June 2006, reported their operating profit, from milling an average of 124,309 tonnes per day of 0.394 % copper ore, with by-product molybdenum production of 1/10 pounds per tonne, at 531 million Canadian dollars or some C\$23.60 per tonne.

Copper Market Trends

Copper prices have risen from 10-25 cents/lb in the 1890's era to \$3.40/lb today. However, inflation adjusted prices are still moderate and demand is outstripping supply.



Source: Copper Fox.

Some Wall Street analysts claim the commodities boom is already over after only 5 years, but others such as Jim Rogers maintain we are only in the middle of the latest one, and previous commodities bull markets have averaged about 19 years or so whenever supply and demand have gotten out of balance.

China and India going through a fast-track industrial revolution will provide substantial demand for copper for many years to come.

Schaft Creek Overview

The main asset of Copper Fox is its Schaft Creek project described as follows on its website:

"The Schaft Creek Property comprises 12 mineral claims covering an area of 10,269.3 hectares. It was discovered in 1957 and has been investigated by prospecting, geological mapping, geophysical surveys, diamond and percussion drilling. A large volume of technical data, including assays, analyses and preliminary engineering studies, has been amassed. This copper-gold-molybdenum-silver deposit is located in the Liard District of Northwestern British Columbia, Canada.

"Copper Fox Metals entered into an option agreement with Teck Cominco to acquire up to 93.4% interest (70% direct, 23.4 indirect) in the Schaft Creek copper property located in northwestern British Columbia. The porphyry copper deposit at the Schaft Creek Property comprises a large 'porphyry copper' resource. Past expenditures on the property exceed C\$10 million. The Schaft Creek Property's mineral inventory has been defined with 63,200 metres of diamond drilling at 76 meter (250 ft) spacing.

"Pre-1982 metallurgical testing on core by Teck Cominco and Hecla Mining [NYSE:HL] indicate recoveries of 85% of the copper, 90% of the molybdenite and 50% of the gold. The core is stored on the property with the resulting database being very well preserved. During the 2005 season, Copper Fox completed a 3,000 metre, 15 hole PQWL (3.5" diamond core) program to confirm:

1. The integrity of the data base received from Teck Cominco;
2. The repeatability of the assay results and ;
3. To conduct its first floatation test on fresh rock."

Guillermo Salazar worked as a geologist for Hecla Mining at the Schaft Creek project during 1970-1973.

During that time, his re-interpretation of the geological model of the deposit allowed Hecla Mining and Teck Cominco to expand the potential resources of the deposit from a maximum of 300 million tonnes to a minimum of 2.5 billion tonnes of the same grade. Today's geological models being used for the deposit are slight variations to the one developed by Salazar at that time.

Schaft Creek is a neighbour of NovaGold's [AMEX:NG; TSX:NG] Galore Creek project, so it is interesting to compare the two projects and attempt a comparative evaluation. Taking figures from a recent Copper Fox presentation (page 5).

Comparison

Cut Off Grade: 0.25% Equivalent Copper

	Copper Fox Schaft Creek (1)	Nova Gold Galore Creek (2)
Corporate Interests %	93.4	100
Market Capitalization in Millions	\$24.1	\$1,549
Resources in Millions of Tonnes	1,595	1,241
Billions of Pounds of Copper	9.15	11.90
Millions of Ounces of Gold	8.6	12.8
Millions of Ounce of Silver	82.4	190.6
Millions of Pounds of Molybdenum	622	Not Reported
<u>Billions of Pounds Equivalent Copper</u>	<u>16.40</u>	<u>18.60</u>

(1) ANGL Sept 2004

(2) Nova Gold Resources Inc. PR Aug 31 and Sep 6, 2005.

(3) Equiv. Cu calculated using Cu=1.25% Ni=0.05% Ag=7.00 g/t and Mo=7.56 g/t, based on same NCR calculations

Source: Copper Fox.

NovaGold of course has other major assets, Donlin Creek and Ambler, plus several smaller projects including Rock Creek at Nome, which explain the much larger market cap.

Conventional value assessments of Schaft Creek by Copper Fox show solid valuations compared to the present market cap.

Potential Project Economics

Cu = \$1.00 / lb			Cu = \$2.00 / lb		
Gold \$/oz	375.00	500.00	Gold \$/oz	375.00	500.00
Silver \$/oz	5.50	8.00	Silver \$/oz	5.50	8.00
Molybdenum \$/lb	6.00	20.00	Molybdenum \$/lb	6.00	20.00
Rhenium \$/g	5.00	30.00	Rhenium \$/g	5.00	30.00
NPV @ 0%, cMS	380	1,518	NPV @ 0%, cMS	1,631	2,821
NPV @ 8%, cMS	24	583	NPV @ 8%, cMS	662	1,205
NPV @ 12% , cMS	-52	369	NPV @ 12% , cMS	435	828
After Tax IRR (%)	8.5	32.0	After Tax IRR (%)	36.3	53.0
Avg. Annual NCF (cMS)	48	122	Avg. Annual NCF (cMS)	130	207

CAPEX (Can) 600M // OPEX (Can) 6.10 \$/t // Mill 58,000 tpd

Source: Copper Fox.

The often recently quoted method of the late Julius Baring for investors to evaluate a company against its current share price was described as: "Buy up to 10% of the in situ value of a deposit using current metal prices, hold up to 40% and sell above 40% taking no prisoners!"

The remaining 90% of in the ground metal not valued accounts for capital and cash costs of extraction, and all the many risks of bringing a mine along the 7-year (minimum) path from exploration through pre-feasibility, feasibility, permitting, financing and construction into production.

Other risks include access, location, country, environment, local population, climate, currency exchange rates and metal prices to name only a few of the better known ones!

The following table compares four similar projects in the same proximity in BC.

Table 1 Comparative J. Baring Type Evaluations of Some Porphyry Copper Projects

Projects	Galore	Schaft	Schaft	Red Chris	Red Chris	Kemess
Companies	NovaGold	Copper Fox	Copper Fox	bcMetals	bcMetals	Northgate
100% Resources or Reserves	100% (1)	93.4%(2)	23.35%(2)	100%(3)	25%(3)	(In Prdctn)
Equivalent Cu % Cut Off	0.25	0.25	0.25	0.25	0.25	?
Proven & Probable Reserves	540.8					492.1
Measured & Indicated Resources M Tonnes	208.1	1043	1043	110	110	151.9
Inferred Resources M Tonnes	464.9	552	552	269	269	
All Classes Resources M Tonnes	1214	1595	1595	379	379	644
JB All Classes Eqv Copper B Lbs	15.1	12.9	12.9	6.5	6.5	4.2
JB All Classes Eqv Gold M Ozs	85.7	73.0	73.0	36.7	36.7	23.9
Company						
Company % in Project	100%	93.40%	23.35%	100%	25%	100%
Share Price Date	27-oct-06	27-oct-06	27-oct-06	27-oct-06	27-oct-06	27-oct-06
Share Price C\$	17.60	0.58	0.58	0.86	0.81	3.84
Common Shares Outstanding-M						199.02
Common Shares In Money Diluted - M	106.7	72	72	42.4	42.4	207.64
Common Shares Market Capital - M US\$	1669.7	37.1	37.1	33.3	33.3	708.7
Preferred Shares Face Value -M						
Current Assets M US\$	145.9	4.0	4.0	2.8	2.8	147.4
Current Liabilities M US\$	26.5	1.0	1.0	1.0	1.0	45.7
Market Values of Resources M US\$	1550.4	34.1	34.1	31.5	31.5	607.1
Project % of Company Resource Values	60%	100%	100%	100%	100%	90%
Project Resources Market Value M US\$	930	34.12	34.12	31.5	31.5	546.4
Resrc Market Value US\$ / JB Eqv Copper Lb.	0.0616	0.0028	0.0114	0.0049	0.0195	0.1296
Resrc Market Value US\$ / JB Eqv Gold Oz.	10.86	0.50	2.00	0.85	3.44	22.83
J. B* Type Values to Companies - All Classes of Resources						
JB Copper M US\$	2479.0	1554.4	388.6	963.2	240.8	615.7
JB Molybdenum M US\$		85.3	216.3			
JB Gold Value M US\$	409.4	261.5	65.4	206.5	51.6	337.7
JB Silver Value M US\$	131.3	50.0	12.5			
JB Other Value M US\$						
JB Total Value M US\$	3019.7	2731.2	682.8	1169.7	292.4	953.4
JB Total Value US\$ Per E Cu Lb.	0.200	0.227	0.227	0.181	0.181	0.226
JB Total Value US\$ Per E Au Oz	35.25	40.07	40.07	31.88	31.88	39.84
Ratio JB Values / Market Values	3.25	80.05	20.01	37.08	9.27	1.74
Common Data - Metal Prices	Copper	Molybdenum	Gold	Silver	Zinc	
Market Values US\$ Per Unit	3.40	28.50	599	12.01		27 oct.06
JB Proved & Probable Metal Value %	7%	7%	7%	7%		C\$ / US\$
JB Measured & Indicated Metal Values %	6%	6%	6%	6%		1.125
JB Inferred Metal Values %	4%	4%	4%	4%		
JB Proved & Probable Reserves \$/ Unit	0.24	2.00	41.93	0.84		
JB Measured & Indicated US\$ / Metal Unit	0.20	1.71	35.94	0.72		
JB Inferred US\$ / Metal Unit	0.14	1.14	23.96	0.48		

Notes

(1) Galore Creek Reserves & Resources based on data in Press Release dated Oct. 25, 2006

(1) Equivalent Copper Cut off grades based on metal prices assumed by reports authors and Net Smelter Returns at times selected

(1) JB Equivalent Copper and equivalent Gold resources in these tables based on above early October 2006 metal prices.

Conclusion

From the table above we see that Copper Fox has a Julian Baring valuation ratio from 80 times down to 20 times the current market valuation, depending on the back-in scenario.

This corresponds to C\$ 46.40 per share against its current price of C\$0.58 (if we assume CUU retains its 93.4 % share of Schaft Creek). The worst case scenario, if Teck were to earn the maximum back-in of 75% still leaves a theoretical share price value of C\$11.60 per share.

The extreme undervaluation of CUU is not unique in the market place, and comparative figures shown in the table above show quite a range of valuations depending on the project itself and also alternative back-in scenarios in the case of Schaft Creek.

In my recent [essay on NovaGold](#) we see similar figures, which tempted their JV partner at Donlin Creek, Barrick [NYSE:ABX; TSX:ABX] to launch a hostile take over bid for NovaGold in July, which NG is still fighting off today. Thus a similar danger lurks for Copper Fox at its current market share price.

It would cost Teck under the option agreement in a worst case scenario $4 \times \text{C}\$15 \text{ million} = \text{C}\60 million to earn its 75% back-in. This is more than the current C\$42 mill market cap, or in other words Teck could pay up to C\$0.83 per share in a takeover of Copper Fox to gain 100% of the company for the same outlay.

From this standpoint, the current CUU share price is well underpinned by the back-in terms.

Copper Fox needs to not only focus on their business plan, (which appears to be well on schedule) but also to adopt an investment relations strategy to increase their share price. Perhaps they should also consider introducing some kind of poison pill, such as the Shareholders Rights Plan of NovaGold, and also just introduced by BcMetals [TSXv:C].

An SRP does nothing to prevent a hostile takeover, but it does provide some time, usually at least 60 days, for the company subject to a hostile takeover to look for a white knight or some other method to fend off the bid and maximise shareholder value.

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JB's resource guide? - Posted by Keith Thompson, 31 October 2006

nice work, Alan - Posted by Eric, 30 October 2006

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OTHER ROYALTIES

Int'l Royalties Corp.

Project	Location	Operator	Metals	Royalty Type	Stage
Almaden - 1	Oaxaca, Mexico	Almaden Minerals	Cu, Au	2% NSR	Exploration
Almaden - 2	Oaxaca, Mexico	Almaden Minerals	Diamonds, non-metallics	1% GOR	Exploration
Alto Dorado	Peru	Candente Resources Ltd.	Au, Ag	2.5% NSR	Exploration
Ambrosia Lake	New Mexico, United States	Rio Algom	U	2% GOR	Exploration
Apex	Utah, United States	None	Ga, Ge	3% GOR	Exploration
Caber	Quebec, Canada	Metco Resources Inc.	Zn, Cu, Ag, Au	1% NSR	Feasibility
Clear	Nevada, United States	Minefinders Corporation	Au	3% NSR	Exploration
Dottie	Nevada, United States	Minefinders Corporation	Au	3% NSR	Exploration
Expo / Hushamu	British Columbia, Canada	Lumina Copper Corporation	Cu, Au	10% NPI	Exploration
Gutsy	Nevada, United States	Minefinders Corporation	Au	3% NSR	Exploration
Hasbrouck Mountain	Nevada, United States	Vista Gold Corporation	Au	1.5% NSR	Feasibility
Island Mountain (Poorman Creek)	Nevada, United States	Gateway Gold	Au	2% NSR	Exploration
Kubi Village	Ghana	AngloGold Ashanti	Au	3% NPI	Feasibility
Liard / Schaft Creek	British Columbia, Canada	TeckCominco	Cu, Mo, Au	3.5% NPI	Exploration
Mara Rosa	Goiás, Brazil	Amarillo Gold	Au, Ag	1% NSR	Feasibility
Oro Blanco	Arizona, United States	Minefinders Corporation	Au, Ag	3% NSR	Exploration