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## Global Copper Snapshot: Eight companies keen to plug the copper supply gap



Drill core at Arras Minerals' facility in Ekibastuz, in Kazakhstan's Pavlodar province. Credit: Arras Minerals

BY: NORTHERN MINER STAFF JUNE 16, 2023

Copper is critical for a lower carbon future but as deposits are becoming harder to find and a supply deficit looms, miners are keen to find new sources of the red metal. Here's a look at eight companies with interesting copper projects.

### Arras Minerals

**Arras Minerals** (TSX: ARK) is focused on exploration in Kazakhstan, a Central Asian country and former Soviet republic that ranks among the world's top 10 copper producers.

Arras has assembled a 3,000-sq.-km land package in the Pavlodar region of northeastern Kazakhstan. Its flagship property, the Beskauga gold-copper-silver deposit, is about 300 km northeast of the country's capital, Astana, and roughly 130 km from KAZ Minerals' Bozshakol copper-gold mine. Bozshakol and Beskauga are situated in the country's underexplored Chingiz Volcanic Arc.

Arras has an option to acquire Beskauga from CopperBelt AG, a private Swiss mineral exploration company.

Shortly after Arras completed a resource estimate on Beskauga in June 2022, Canadian mining giant and copper producer **Teck Resources** (TSX: TECK.A/B; NYSE: TEC) took a 9.9% stake in the junior. In a private placement last November, Teck acquired 6.7 million common shares at 45¢ per share for proceeds of up to \$3 million.

The June estimate outlined an indicated resource of 111.2 million tonnes grading 0.49 gram gold per tonne, 0.3% copper and 1.3 grams silver per tonne for 1.8 million oz. of contained gold, 334,000 tonnes of copper and 4.8 million oz. gold. Inferred resources add 92.6 million tonnes grading 0.5 gram gold, 0.24% copper and 1.1 grams silver for 1.5 million oz. of gold, 222,000 tonnes of copper and 3.4 million oz. of silver.

The resource was based on 118 historic diamond drill holes (45,606 metres) that Copperbelt AG drilled between 2007 and 2017, and four new drill holes (3,694 metres) completed by Arras. All holes were drilled from surface and vary in depth between 150 and 1,164 metres.

The project's surrounding infrastructure includes paved road access, 1,100 kVA power lines and heavy rail all within a 25-km radius.

Arras Minerals has a market cap of \$19 million.

## Alta Copper

**Alta Copper** (TSX: ATCU; US-OTC: DNCUD), which changed its name from Candente Copper in May, owns 100% of Cañariaco, a copper project in northern Peru, about 150 km of the city of Chiclayo.

Cañariaco is among the largest copper deposits in the Americas not held by a major mining company and consists of two key deposits — Cañariaco Norte and Cañariaco Sur — and a porphyry target Quebrada Verde. All are within a 4-km trend and are part of what the company describes as “an extensive porphyry complex” spanning 5 km in length and an average width of 2 km.

A preliminary economic assessment (PEA) of Cañariaco Norte last year envisioned an open pit mine producing 173 million lb. copper, 31,395 oz. gold and 703,588 oz. silver annually over an initial mine life of 28 years. Preproduction capex was estimated at US\$1 billion with a payback of 7.1 years at a metal price of US\$3.50 per lb. copper. The early-stage study forecast an after-tax net present value (8% discount rate) of US\$1 billion and an internal rate of return of 16.3% based on a copper price of US\$3.50 per lb.

The PEA was based on measured and indicated resources of 1.1 billion tonnes grading 0.4% copper, 0.1 gram gold per tonne and 1.7 grams silver (0.4% copper-equivalent) for 9.3 billion lb. copper, 2.1 million oz. gold and 59.4 million oz. silver.

The deposit also contains inferred resources of 410.6 million tonnes averaging 0.3% copper, 0.1 gram gold and 1.4 grams silver (0.32% copper-equivalent) for 2.7 billion lb. copper, 600,000 oz. gold and 18.1 million oz. silver. The resource used a copper-equivalent cut-off grade of 0.15%.

The company is working on an updated PEA and plans to have it done in the third quarter.

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Cañariaco Sur is about 1.3 km south of Cañariaco Norte and has an inferred resource based on 15 holes drilled into the eastern portion of a large geochemical anomaly. It contains 2.2 billion lb. copper, 1.2 million oz. gold, 15 million oz. silver and 18.9 million lb. molybdenum contained in 385 million tonnes grading 0.3% copper, 0.1 gram gold, 1.2 grams silver and 22 parts per million molybdenum (0.32% copper-equivalent). The resource used a 0.15% copper cut-off grade.

**Fortescue Metals** (ASX: FMG) holds about 25% of Alta's shares outstanding and high net worth individuals in Peru own roughly 20%.

Alta Copper has a market cap of roughly \$38 million.

## Enduro Metals

**Enduro Metals** (TSXV: ENDR; US-OTC: ENDMF) holds one of the largest contiguous land packages in the heart of northwestern British Columbia's Golden Triangle. Its 688-sq.-km Newmont Lake project contains its flagship copper-gold porphyry discovery Burgundy Ridge.

The discovery hole at Burgundy Ridge in 2021 returned 331 metres grading 0.4 gram gold per tonne, 0.3% copper, 0.5% zinc, and 5.5 grams silver (0.7% copper equivalent) starting from 5.5 metres in drill hole BR21-001. The hole included a sub-interval of 146 metres grading 0.6 gram gold, 0.4% copper, 0.5% zinc and 8.2 grams silver (1% copper-equivalent).



Enduro Metals Burgundy Ridge copper-gold discovery in B.C. Credit: Enduro Metals

Burgundy sits in a 20-km northeast-southwest structural corridor comprising a complex series of trans-arc geological structures that the company says closely resemble those seen at Galore Creek and KSM. **Seabridge Gold's** (TSX: SEA; NYSE: SA) KSM project is about 50 km to the southeast, and Galore Creek, a 50:50 partnership between **Newmont** (TSX: NEM) and **Teck Resources** (TSX: TECK.A/B; NYSE: TECK) is about 40 km to the northwest.

In May, the company said it has identified two additional areas of interest at Burgundy: the first after reviewing historic assessments that reported up to 21.5% copper and 880.4 grams silver at surface about 5 km southwest of Burgundy, and a second prospect to the northeast.

In addition to Burgundy Ridge, Newmont Lake has three key targets of interest: High-grade epithermal/skarn gold along the McLymont Fault; porphyry-style alteration typical of alkalic copper-gold porphyries at North Toe, and a 9- by 4-km geochemical anomaly hosting gold, silver, copper, zinc, nickel, cobalt and lead mineralization along the Chachi corridor.

At the McLymont Fault zone, drill hole NW20-09 returned an 8.9 metre interval grading 31.1 grams gold, 6.5 grams silver and 1.1% copper (32.6 grams gold-equivalent) starting from 159.9 metres and another 0.6-metre interval 162.5 metres downhole grading 225.3 grams gold, 25.9 grams silver and 4.9% copper.

Mining entrepreneur Rob McEwen invested in a private placement in 2020 and is among the company's largest shareholders.

Enduro Metals has a market cap of about \$21 million.

## Faraday Copper

**Faraday Copper** (TSX: FDY; US-OTC: CPPKF) is focused on its Copper Creek project in southern Arizona, about 70 km northeast of Tucson.

The company completed a PEA in May. The study envisions a series of open pits that will fully fund development of a bulk underground mine for a combined total mine life of 32 years. Surface mining would provide mill feed until year 11. A four-year open pit ramp-down coincides with the underground production ramp-up, with steady state underground production achieved by year 12.

The early-stage study estimates Copper Creek could produce 51,100 tonnes of copper equivalent per year with peak production of 82,100 tonnes in year two. Over the mine life, Copper Creek would generate 3.2 billion lb. copper, 45.1 million lb. molybdenum and 9.7 million oz. silver (3.4 billion lb. copper equivalent).

Initial capital costs are pegged at US\$798 million, with a four-year payback period. Additional sustaining costs and expansion capital run to US\$1.7 billion over the life of mine. The project's after-tax net present value (7% discount rate) runs to US\$713 million and the internal rate of return to 16%.

The PEA was based on an updated resource estimate of 4.2 billion lb. copper contained in 421.9 million measured and indicated tonnes grading 0.45% copper, 0.008% molybdenum, and 1.1 grams silver per tonne (0.48% copper equivalent). Copper Creek's inferred resource measures 83.6 million tonnes grading 0.34% copper, 0.007% moly, and 0.6 gram silver (0.36% copper equivalent) for 628.2 million lb. copper.

The resource at Copper Creek remains open at depth and laterally and there are more than 400 breccia occurrences mapped at surface, 17 of which were included in the resource estimate.

Strategic shareholders in the company include the Lundin family, Murray Edwards and Pierre Lassonde.

The company has a market cap of about \$133 million.

## Foran Mining

**Foran Mining's** (TSX: FOM; US-OTC: FMCXF) flagship project is the McIlvenna Bay volcanogenic-hosted massive sulphide deposit in southeastern Saskatchewan, about 375 km northeast of Saskatoon and 65 km west of Flin Flon, Man.

The company describes McIlvenna as the largest undeveloped VMS deposit in the region. Mineralization begins within about 25 metres of surface and extends to 2 km down-plunge, where it remains open at depth and along strike.

A February 2022 feasibility study forecast an 18-year mine life based on a 4,200 tonne-per-day throughput rate and estimated average annual production of 72.8 million lb. copper-equivalent over the first 15 years of mine life.

Initial capital costs were pegged at \$368 million with life-of-mine sustaining capital of \$481 million. The project generates an after-tax net present value (7% discount rate) of \$1.05 billion and internal rate of return of 38%, with a 2.2-year payback period.

The study used a 2021 resource estimate of 39.1 million indicated tonnes grading 1.2% copper, 2.16% zinc, 0.14% lead, 0.41 gram gold per tonne and 14 grams silver (2.04% copper-equivalent). Inferred resources stand at 5 million tonnes grading 0.94% copper, 2.56% zinc, 0.17% lead, 0.27 gram gold and 16 grams silver (1.77% copper-equivalent).

The company closed a US\$150-million senior secured project credit facility with a fund managed by Sprott Resource Lending Corp. at the end of 2022.

Foran discovered the Tesla zone, about 300 metres north of McIlvenna, in June 2022. Assays include 10.1 metres grading 3.1% copper, 3% zinc, 32 grams silver and 0.25 gram gold (4.62% copper-equivalent) from 905 metres in hole TS-22-06A; and 32.1 metres grading 2% copper, 1.1% zinc, 21.5 grams silver and 0.02 gram gold (2.61% copper-equivalent) starting 1,020 metres downhole, including 3.6 metres of 4.2% copper, 2% zinc, 29.5 grams silver and 0.001 gram gold (5.12% copper-equivalent) in TS-23-08.

In addition, Foran is exploring the Bigstone project, about 25 km southwest of McIlvenna Bay.

The company has a market cap of about \$826 million.

## Gladiator Metals

**Gladiator Metals** (TSXV: GLAD; US-OTC: GDTFR) is focused on copper exploration in the Yukon. It has the option to earn 100% of the Whitehorse Copper project.

The Cowley Park prospect, which sits at the southern end of the project about 25 km from Whitehorse, has been the focus of its initial exploration work since signing the six-year option agreement in November 2022.

The company reported shallow copper-skarn mineralization in its first drill program, totalling 2,632 metres, at Cowley Park this summer. Initial assay results released in June for seven of the 14 holes drilled included 16 metres grading 2.3% copper from 79 metres downhole within a broader interval of 92 metres grading 0.71% copper in drill hole CP-006. Drill hole CP-002 cut 13 metres of 1.44% copper and 0.15% molybdenum starting from 28 metres, and a 113-metre interval of 0.79% copper that included 33 metres of 1.48% copper from 71 metres.

Other notable results were 13.2 metres of 2.26% copper from 22.8 metres in drill hole CP-003 and 71 metres of 0.72% copper in drill hole CP-001 that included 20 metres of 1.43% copper from 42 metres depth.

A second, 2,000-metre drill program is scheduled to start in July.



Drill core from Gladiator Metals' Whitehorse Copper project in the Yukon. Credit: Gladiator Metals

The company also plans to continue its work logging and assaying about 10,000 metres of unassayed core from exploration drilling by previous owners.

In May Gladiator released results from a handful of historic holes on the Cub trend, about 3 km west of Cowley Park. The holes included 16.6 metres of 2.59% copper from 76 metres at the Gem prospect; 23.5 metres of 2.91% copper from 42 metres at the Keewenaw prospect; and 34.8 metres of 1.65% copper from 8.9 metres at the Black Cub South prospect.

The 53.8-sq.-km Whitehorse Copper project includes 30 known prospects within a 35-by 5-km area, the company says.

Gladiator has a market cap of about \$16 million.

## Oroco Resource

**Oroco Resource** (TSXV: OCO; US-OTC: ORRCF) is advancing its flagship Santo Tomás copper porphyry project in Mexico's northwestern Sinaloa state.

Santo Tomás, in the western Sierra Madre mountain range, straddles the border between the states of Sinaloa and Chihuahua and is about 14 km from Jinchuan Group's Bahuerachi project. The deep-water port of Topolobampo on the Pacific Ocean is about 160 km to the southwest.

In May, Oroco completed a resource estimate based on 62,678 metres of drilling in 156 holes (including about 100 historic holes). The deposit's North zone contains 487.3 million indicated tonnes grading 0.32% copper, 0.009% molybdenum, 0.03 gram gold per tonne and 2.1 grams silver (0.36% copper-equivalent). Contained metal counts are 3.4 billion lb. copper, 92 million lb. molybdenum, 393,000 oz. gold and 32.7 million oz. silver (3.9 billion copper-equivalent lb.)

Inferred resources for the North and South zone measure 560 million tonnes grading 0.32% copper, 0.007% moly, 0.03 gram gold and 2 grams silver (0.36% copper-equivalent), for 4.2 million lb. copper, 96 million lb. moly, 501,000 oz. gold and 38.5 million oz. silver (4.7 billion lb. copper-equivalent).

The final assay results from Oroco's 2021-2023 drill program were released in early May, including 229 metres of 0.47% copper equivalent from 568 metres downhole in drill hole NO46; and 387 metres of 0.5% copper equivalent in hole NO47 starting from 204 metres.

Prior exploration between 1968 and 1994 defined the deposit and Bateman Engineering completed a prefeasibility study in 1994. The historic study contemplated an open pit mine producing up to 300 million lb. copper a year, plus gold and silver, in a concentrate.

The company began work on a PEA of the North and South zones last September.

The project has access to nearby infrastructure— roads, high-voltage power lines and a high-pressure gas line — all within a 20-km radius.

Oroco has a market cap of \$162 million.

## Tertiary Minerals

**Tertiary Minerals** (AIM: TYM) is earning stakes in five exploration licences in Zambia. It has data sharing and technical agreements on two of the licences — Mukai and Mushima North — with **First Quantum Minerals** (TSX: FM; NYSE: FQM).

Mukai is adjacent to First Quantum's Trident project, which includes the Sentinel copper deposit and the Enterprise nickel mine, and lies to the west of **Arc Minerals'** (LSE: ARCM) Zambia copper project, a joint venture with **Anglo-American** (LSE: AAL).

First Quantum's data on Mukai includes geological mapping and interpretation; airborne magnetics, electromagnetics and radiometrics; soil sampling and drill results from its adjacent Tirosa copper-nickel project. According to Tertiary, soil sampling in the 1960s by Roan Selection Trust showed that a copper soil anomaly on Tirosa continues into the Mukai project areas.

Tertiary's Mushima North prospect is just east of the Kalengwa copper mine, which operated from 1968 until 1982. First Quantum explored the licence in the mid to late 2010s and completed an airborne VTEM-magnetic survey and regional soil geochemical survey. Gravity anomalies associated with anomalous copper in soils and recently assayed drill core are indicative of iron-oxide-copper-gold (IOCG) style mineralization, Tertiary says.

In June, Tertiary received geophysical data for the Konkola West prospect from its local partner Mwashia Resources. Mwashia received the data from privately held KoBold Metals, which has a stake in the nearby Mingomba deposit.

KoBold collected the airborne gravity, magnetic and radiometric data for Konkola West's licence area as part of a wider regional airborne geophysical survey in 2021 targeting downdip and along-strike extensions of the contiguous Musoshi-Lubambe-Mingomba-Konkola copper deposits.

Copper mineralization at its Jacks prospect was first reported in the 1990s. First Quantum carried out reconnaissance soil sampling in the 2000s. Tertiary completed soil sampling in October 2022 and soil anomalies were defined with a peak value of 535 parts per million (ppm) copper.

At Lubuila, the company has collected 425 samples and preliminary results indicate a copper-in-soil anomaly defined over an area of about 1,000 by 680 metres with peak copper values of 306 ppm and an average value of 125 ppm copper.

Tertiary Minerals has a market cap of roughly £2.3 million (\$3.9 million).

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**REGION:** Africa Asia Canada Mexico And Central America South America United States

**COMPANY:** [Alta Copper](#) [Arras Minerals](#) [Enduro Metals](#) [Faraday Copper](#)  
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