

Magna Mining Reports Multiple Copper, Nickel and Precious Metal Rich Intersections from the R2 Target at the Levack Mine in Sudbury, Ontario

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Sudbury, October 23, 2025 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQX: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to provide an update on exploration activities and assay results from ongoing exploration at the past-producing Levack Mine, located in the North Range of the Sudbury Basin, northeastern Ontario, Canada (Figure 1). Drillhole FNX6083-W2 was targeted approximately 40 metres to the north of drill hole FNX6083-W1 (see News Release dated August 28, 2025) and below drill hole MLV-25-14A which intersected 2.6% copper, 8.1% nickel and 17.8 g/t platinum + palladium + gold over 0.6 metres. Drillhole FNX6083-W2 intersected multiple mineralized intervals including copper rich chalcopyrite veins grading up to 19.3% copper and 26.1 g/t platinum + palladium + gold, as well as nickel rich pyrrhotite-pentlandite veins grading up to 12.4% nickel and 24.2 g/t platinum + palladium + gold.

Highlights from the new assay results include:

- FNX6083-W2 19.3% Cu, 0.3% Ni, 26.1 g/t Pt+Pd+Au over 0.5 metres
And 4.9% Cu, 12.4% Ni, 24.2 g/t Pt+Pd+Au over 0.4 metres
And 14.1 Cu, 0.5% Ni, 10.4 g/t Pt+Pd+Au over 0.6 metres
And 7.0% Cu, 0.1% Ni, 16.4 g/t Pt+Pd+Au over 1.1 metres

Dave King, SVP Exploration and Geoscience, stated, "We are encouraged by the assay results received from our third drillhole testing the R2 exploration target as we continue to intersect high grade, precious metal rich massive sulphide veins in the footwall environment of the Levack Mine. Drillhole FNX6083-W2 was targeted north of FNX6083-W1, and intersected mineralization higher in the hole than expected and is interpreted to be within the transition zone between the nickel rich pentlandite veins and the copper rich chalcopyrite veins. In the Morrison Footwall Cu-PGE Deposit, located approximately 600 metres to the south-west of the R2 target area, this would indicate more chalcopyrite dominated veins could be found at lower elevations. Footwall copper-precious metals systems in Sudbury often have multiple vein orientations, and this appears to be the case for the R2 target area. We are in the early stages of defining and understanding the controls on sulphide veining in the R2 target area and recognize that the mineralization is complex. We will continue to refine our interpretation and adjust the ongoing exploration program with each drillhole completed."

There are currently two surface diamond drills operating at the Levack Mine, both focused on the R2 target area, between the No. 3 Ni-Cu Zone and the Morrison Footwall Cu-PGE Deposit. Drillhole FNX6083-W2 was a wedge hole designed to test approximately 40 metres north of FNX6083-W1 and at the same elevation, however the hole intersected several narrow high grade sulphide veins approximately 50 metres higher than expected. Mineralization consisted of nickel rich pentlandite veins and copper rich chalcopyrite veins with high precious metal content, including 19.3% Cu, 0.3% Ni and 26.1 g/t Pt + Pd + Au over 0.5 metres. In comparison to other known footwall copper-precious metals deposits at Levack, this would suggest drillhole FNX6083-W2 is within the transition zone, similar to the Rob's Zone of the Morrison Deposit, and more chalcopyrite dominated veins could be expected at lower elevations. Ongoing drilling is targeting this area as we continue to define the extent and geometry of the R2 mineralization. Two additional drillholes, FNX6083-W3 and FNX2026-W1, both targeted down-dip of FNX6083-W1, have been completed and assays are pending.

Also of significance, additional silver assays have been received for previously released drillholes MLV-25-14A and FNX6083-W1 and include up to 190 g/t Ag over 1.0 metre in FNX6083-W1. Drillhole FNX6083-W2 also encountered silver mineralization associated with copper rich chalcopyrite veins, including up to 127.0 g/t Ag over 0.5 metres and 109.0 g/t Ag over 0.6 metres. See Table 1 for a summary of assays

results.

Levack Exploration Plan

Magna is focusing its near-term exploration program at the Levack Mine on this prospective footwall environment, continuing to test the lateral and downdip extent of the R2 target and other high-priority Sudbury Breccia units that have the potential to host copper and precious metals-rich footwall deposits. Ongoing surface drilling on the R2 target will be designed to confirm and refine the geological model and define the extent of mineralization. Additionally, one underground diamond drill is currently testing footwall targets east of the Fecunis Fault, and a second underground drill will be active by month-end. This drilling is designed to follow-up on a historical intersection in drillhole FNX21200 grading 33.4% Cu, 0.9% Ni, 23.9 g/t Pt + Pd + Au over 0.2 metres. The initial drillhole will target an off-hole geophysical anomaly identified in FNX21200. Mineralization in this area could represent the Fecunis Fault offset equivalent of the R2 mineralization and remains open for exploration in all directions.

Figure 1: Location of Magna Mining's Existing Properties, and Key Sudbury Infrastructure

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8002/271548_c46f2ac6048fdabc_002full.jpg

Figure 2: Oblique 3D View Looking North-East, Showing the Levack Mine Mineralized Zones in Relation to the R2 Target and Current Drilling

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8002/271548_c46f2ac6048fdabc_003full.jpg

Table 1: Summary of Drillhole Results

Drillhole	Property	Zone	From (m)	To (m)	Length (m)	Cu %	Ni %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	Pt+Pd g/t
MLV-25-14A*	Levack	Levack Contact	340.26	355.55	15.29	0.33	0.80	0.03	0.20	0.20	0.02	1.18	0.42
		Including	350.82	355.55	4.73	0.56	1.09	0.04	0.41	0.46	0.04	1.59	0.90
		No. 3 Footwall	790.38	792.80	2.42	1.70	0.92	0.02	1.29	1.88	0.08	7.19	3.25
		Including	792.50	792.80	0.30	7.87	0.89	0.00	1.43	1.61	0.05	33.00	3.09
		and	799.50	802.42	2.92	0.86	1.60	0.01	0.79	5.19	0.08	4.57	6.06
		Including	799.50	800.07	0.57	2.59	8.07	0.04	3.41	14.36	0.03	14.00	17.8
FNX6083-W1*	Levack	R2 Target	991.85	992.22	0.37	16.68	0.07	0.00	1.33	2.44	0.09	52.00	3.86
		and	1005.48	1005.78	0.30	13.75	0.49	0.00	3.29	13.72	1.56	40.00	18.5
		and	1048.48	1048.84	0.36	2.87	0.05	0.00	7.98	5.64	0.81	40.00	14.4
		and	1050.70	1051.15	0.45	3.24	0.10	0.00	0.70	1.93	0.54	19.00	3.17
		and	1056.41	1056.71	0.30	6.58	0.68	0.01	7.03	8.18	1.31	42.00	16.5
		and	1152.23	1154.83	2.60	12.77	0.55	0.01	3.39	7.79	20.67	87.57	31.8
		Including	1153.16	1154.16	1.00	29.21	0.92	0.02	7.26	15.84	29.87	190.00	52.9
		and	1196.60	1197.14	0.54	25.53	1.80	0.03	10.40	12.08	3.80	169.00	26.2
FNX6083-W2	Levack	No. 3 Footwall	1097.05	1097.56	0.51	19.27	0.26	0.01	8.91	15.19	2.02	127.00	26.1
		and	1106.71	1116.47	9.76	1.93	0.69	0.01	1.53	2.41	0.54	14.32	4.48
		including	1106.71	1107.12	0.41	4.91	12.36	0.10	6.82	16.21	1.15	46.00	24.1
		and	1108.30	1108.87	0.57	14.12	0.52	0.01	2.16	7.00	1.28	109.00	10.4
		and	1114.40	1115.50	1.10	7.02	0.09	0.01	6.81	7.48	2.12	40.27	16.4

Important Notes

*Previously Reported

All lengths are downhole length. True widths are uncertain at this time.

Ni Eq % = (Ni% x 85% Recovery x 2204 x Ni Price \$/lb) + (Cu% x 96% Recovery x 2204 x Cu Price \$/lb) +

$(\text{Co\%} \times 56\% \text{ Recovery} \times 2204 \times \text{Co Price } \$/\text{lb}) + (\text{Pt gpt} \times 69\% \text{ Recovery} / 31.1035 \times \text{Pt } \$/\text{oz}) + (\text{Pd gpt} \times 68\% \text{ Recovery} / 31.1035 \times \text{Pd } \$/\text{oz}) + (\text{Au gpt} \times 68\% \text{ Recovery} / 31.1035 \times \text{Au } \$/\text{oz}) / 2204 \times \text{Ni } \$/\text{lb}$.
 $\text{Cu Eq \%} = (\text{Ni\%} \times 85\% \text{ Recovery} \times 2204 \times \text{Ni Price } \$/\text{lb}) + (\text{Cu\%} \times 96\% \text{ Recovery} \times 2204 \times \text{Cu Price } \$/\text{lb}) + (\text{Co\%} \times 56\% \text{ Recovery} \times 2204 \times \text{Co Price } \$/\text{lb}) + (\text{Pt gpt} \times 69\% \text{ Recovery} / 31.1035 \times \text{Pt } \$/\text{oz}) + (\text{Pd gpt} \times 68\% \text{ Recovery} / 31.1035 \times \text{Pd } \$/\text{oz}) + (\text{Au gpt} \times 68\% \text{ Recovery} / 31.1035 \times \text{Au } \$/\text{oz}) / 2204 \times \text{Cu } \$/\text{lb}$.
Metal prices in US\$: \$7.30/lb Ni, \$4.10/lb Cu, \$15.00/lb Co, \$1,000/oz Pt, \$1,050/oz Pd and \$2,200/oz Au. 

Table 2: Drillhole Collar Coordinates

BHID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
FNX6083-W2	471667	5167000	398	116	63	1235

*Drillhole Coordinates are in Coordinate System NAD 83 Zone 17

Qualified Person for Technical Information

The scientific and technical information in this press release has been reviewed and approved by David King, M.Sc., P.Geo. Mr. King is the Senior Vice President, Exploration and Geoscience for Magna Mining Inc. and is a qualified person under National Instrument 43-101.

Quality Assurance and Control

Sample QA/QC procedures for Magna have been designed to meet or exceed industry standards. Drill core is collected from the diamond drill and placed in sealed core trays for transport to Magna's core facilities. Levack drilling utilizes NQ sized core and McCreedy West utilizes BQTK sized core. The core is then logged, and samples marked in intervals of up to 1.5m. Levack drill core is split and sampled ½ core, and McCreedy West is whole core sampled. Samples are then put into plastic bags with 10 bagged samples being placed into rice bags for transport to SGS Laboratories in Garson, Ontario for preparation, which are then shipped to Lakefield, Ontario for analysis. Samples are submitted in batches of 50 with 4 QA/QC samples including, 2 certified reference material standards and 2 samples of blank material.

Cautionary Statement on Forward-Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this press release constitute "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Generally, these forward-looking statements can be identified by the use of forward-looking terminology, such as "may", "might", "potential", "expect", "anticipate", "estimate", "believe", "could", "should", "would", "will", "continue", "intend", "plan", "forecast", "prospective", "significant" or other similar words or phrases or variations thereof. Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, economic, technical and other risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements, including risks and uncertainties relating to the failure of additional drilling to support assumptions, expectations or estimates of potential mineralization, metal tonnes or grade, such as those related to the Morrison Deposit, the failure of additional drilling to support additional expansion or delineation of estimated resources, the failure of additional drilling to support production planning, the lack of availability of drill rigs to implement exploration or other programs or the failure to proceed as quickly as planned with additional exploration or other drilling, continued delays for assay results, the failure to proceed as quickly as planned with a restart of mining at the Levack Mine, assuming there will be any restart, and other risks disclosed in the Company's annual management discussion and analysis, available on the SEDAR+ website (at: www.sedarplus.ca). Although the Company has attempted to identify important risks, uncertainties, contingencies and factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, there can be no certainty or assurance that the Company has accurately or adequately captured, accounted for or disclosed all such risks, uncertainties, contingencies or factors. Readers should place no reliance on forward-looking statements as actual results, performance or achievements may be materially different from those expressed or implied by such statements. Resource exploration and development, and mining operations, are highly speculative, characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Forward-looking statements speak only as of the date they are

made. The Company does not undertake to update any forward-looking statements, whether as a result of new information or future events or otherwise, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this press release.

About Magna Mining Inc.

Magna Mining Inc. is a producing mining company with a strong portfolio of copper, nickel, and platinum group metals (PGM) assets located in the world-class Sudbury mining district of Ontario, Canada. The Company's primary asset is the McCreedy West Mine, currently in production, supported by a pipeline of highly prospective past-producing properties including Levack, Crean Hill, Podolsky, and Shakespeare.

Magna Mining is strategically positioned to unlock long-term shareholder value through continued production, exploration upside, and near-term development opportunities across its asset base.

Additional corporate and project information is available at www.magnamining.com and through the Company's public filings on the SEDAR+ website at www.sedarplus.ca.

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