

# FNX Mining Company Inc. Discovers Fourth Zone at Victoria

10.05.2010 | [Marketwired](#)

FNX Mining Company Inc. (TSX: FNX) ('FNX' or 'the Company') announces that the ongoing drill program at the Company's 100%-owned Victoria Property in the Sudbury Basin Ontario discovered a fourth mineralized zone and expanded Zone 2. At Zone 4, 1.3% Cu, 0.6% Ni, 2.2 g/t platinum, palladium and gold (TPM) over 1367.4 ft was intersected down the dip of the mineralization and 1.5% Cu, 2.2% Ni and 5.1 g/t of TPM over 108.1 ft was intersected across the plunge of the mineralization (See Table 1). Additional drilling at Zone 2 continued to intersect sections up to 55 ft carrying 1.2 to 13.2% copper, 2.4 to 31.8 g/t TPM and nickel assays ranging from 0.2 to 3.7% (See Table 2).

**Table 1: Highlights - Zone 4**

Hole Number (ft)	Zone		From (ft) (g/t)	To (ft)	Width(1)	Cu (%)	Ni (%)	TPM(2)
FNX1190	4		3715.3	5082.7	1367.4	1.3	0.6	2.2
FNX1190	4	incl.	3715.3	3753.9	38.6	0.8	0.9	2.3
FNX1190	4	incl.	3877.9	3981.2	103.3	0.5	0.3	0.8
FNX1190	4	incl.	4011.4	4315.4	304.0	1.6	0.9	2.1
FNX1190	4	incl.	4475.0	4801.4	326.4	2.1	0.6	2.9
FNX1190	4	incl.	4941.2	5082.7	141.5	3.4	1.8	7.3
FNX1190	4	incl.	4981.2	5056.3	75.1	3.7	3.2	12.1
FNX1186F	4		5020.1	5128.2	108.1	1.5	2.2	5.1
FNX1186F	4	incl.	5035.2	5073.6	38.4	2.9	5.5	10.0

(1) These are intersected widths and are not true widths

(2) TPM equals Total Precious Metals equals Platinum + Palladium + Gold

**Table 2: Highlights - Zone 2**

Hole Number (ft)	Zone (ft)		From (ft)	To (g/t)	Width(1)	Cu (%)	Ni (%)	TPM(2)
FNX1186C	2		5743.4	5778.1	34.7	2.3	0.3	7.4
FNX1186D	2		5704.2	5712.5	8.3	4.0	3.7	10.9
FNX1187B	2		4021.8	4076.6	54.8	1.2	0.8	3.0
FNX1187C	2		3927.4	3933.4	6.0	10.1	2.2	22.6
FNX1188	2		5472.7	5499.9	27.2	1.5	0.3	6.5

(1) These are intersected widths and are not true widths

(2) TPM equals Total Precious Metals equals Platinum + Palladium + Gold

Terry MacGibbon, Chairman and CEO of FNX commented, 'Our ongoing exploration at the Victoria Property continues to demonstrate the high value and potential size of the recently announced discovery. The outstanding results from FNX 1190 confirm an extensive vertical component to the mineralization and the existence of multiple mineralized zones strongly enriched in copper, precious metals and nickel across significant widths. The complex nature and depth of the mineralized zones will require extensive surface and underground drilling. In anticipation of implementing an advanced underground exploration program to drill the mineralized zones in detail and to take bulk samples, the Company has initiated work on obtaining all required permits and approvals. Throughout the balance of 2010, the FNX exploration team will aggressively follow up these results using multiple surface drill rigs.'

Typically, Sudbury Basin Offset Dyke deposits are associated with Quartz Diorite ('QD') dykes and surrounding Sudbury Breccia wallrocks. This third type of Sudbury Basin ore deposit normally consist of steeply dipping, sub vertical Cu, Ni, Pt, Pd, Au rich sulphide deposits that occur like vertically plunging icicles within QD dykes and also in close proximity to the QD dykes in the surrounding Sudbury Breccia wallrocks. The deposits occurring within the QD dyke tend to be more nickel rich and those occurring in the Sudbury Breccia, like the Sudbury Footwall deposits, tend to be richer in copper and precious metals.

The drilling and borehole geophysics completed to date have outlined a mineralized corridor associated with the Worthington Offset Quartz Diorite Dyke and surrounding Sudbury Breccia wallrocks. The mineralized corridor is open in all direction and drilling to date has intersected discontinuous zones of mineralization over a strike length of 1,700 ft and vertical length of 3,200 ft from the 5,500 ft to 8,700 ft from surface (surface is at an elevation of 11,000 ft).

As was done in the early stages of exploration on the Levack Footwall deposit, the FNX exploration team drilled borehole FNX 1190 down the dip of the host Quartz Diorite package of rocks to: test the vertical extent of the mineralization, to test an extensive package of previously untested off-hole geophysical anomalies and to provide borehole access for borehole geophysical surveys down the plunge of the QD dyke and the mineralized system and to gain a better understanding of the architecture of the overall mineral system.

Zone 4 was intersected in multiple mineralized sections over 1,367 ft between 3,715 ft and 5,083 ft in borehole FNX 1190. The sulphide mineralized system is hosted within the QD dyke to a depth of approximately 4,400 ft, at which point the borehole migrated out of the QD dyke and into mineralized Sudbury Brecciated wallrocks, which extends to at least a depth of 5,056 ft. Borehole FNX1190 was terminated at 6,051 ft and downhole UTEM surveys were completed using two different surface transmitting loops to address the complex geometry of the multiple sulphide mineralized systems. The FNX 1190 geophysical surveys resulted in the interpretation of a complex domain of moderate to high conductance (anomalies) that appears to extend and continue below the bottom of the hole.

The data and information learned from drilling FNX 1190 down the plunge of the mineralized corridor allows better targeting of individual zones of mineralization with holes oriented at right angles and across the plunge of the mineralization. Borehole FNX 1186F, the first borehole drilled to test Zone 4 perpendicular to the sulphide mineralization and at an oblique angle to FNX 1190 (i.e. closer to a true width) intersected 108.1 ft of 1.5 % Cu, 2.2% Ni and 5.1g/t TPM, which included 2.9% Cu, 5.5% Ni and 10.0 g/t TPM over 38.4 ft. The distribution of platinum and palladium is roughly equal in Zone 4, as was the case in the previously announced zones.

The drill results from borehole FNX 1190 and FNX 1186F are shown in the attached tables and the location of Zone 4 is illustrated in Figures 2 and 3.

Zone 2, the discovery of which was announced January 19, 2010, continues to be tested with multiple diamond drill rigs and is characterized by higher Cu/Ni ratios than the other zones discovered to date. Drilling to expand Zone 2 has resulted in an interpreted dip-length of over 2,500 ft (See Figure 3), with significant intersections over that distance as follows:

FNX1187C: 3927.4 to 3933.4 (6.0 ft) at 10.1% Cu, 2.2% Ni and 22.6 g/t Pt+Pd+Au

FNX1186C: 5743.4 to 5778.1 (34.7 ft) at 2.3% Cu, 0.3% Ni and 7.4 g/t Pt+Pd+Au

FNX1188: 5472.7 to 5499.9 (27.2 ft) at 1.5% Cu, 0.3% Ni and 6.5 g/t Pt+Pd+Au

Zone 2 drilling continues to intersect up to 55 ft sections carrying 1.2 to 13.2% copper, 2.4 to 31.8 g/t platinum, palladium and gold and nickel assays ranging from 0.2 to 3.7% (See Table 2). Drilling continues at

Zone 2 to expand and in-fill the mineralized corridor and to further understand the relationship between the multiple mineralized zones.

No diamond drilling targeted Zones 1 and 3 since the last news release.

FNX has initiated an internal scoping study to evaluate the merit for an advanced exploration project at Victoria from existing underground platforms and has initiate work on obtaining all permits and approvals required to conduct such a program.

### Qualified Person Statement

Catharine Farrow Ph.D., P. Geo., Senior Vice President - Corporate Development and Technical Services for FNX is the designated Qualified Person pursuant to NI 43-101 of the Canadian Securities Administrators and is responsible for the verification and quality assurance of the technical content if this news release. Diamond drill core samples are prepared at the SGS Minerals Group preparation facility in Sudbury, Ontario. The resulting pulps are subsequently shipped for assay at the SGS laboratory in Toronto. SGS is accredited by the Standards Council of Canada (SCC) for specific mineral tests listed on the scope of accreditation to the ISO/IEC 17025 standard. Please see the Company's most recent technical report, dated March 31, 2009, for the details of FNX's sample preparation, analyses, security, and assay quality assurance/quality control.

### Forward-Looking Statement

This news release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. In this news release, statements about the size and grade of any mineralized zone, the potential viability of new deposits and future drilling results are examples of forward-looking statements. There is no guarantee that the initial exploration results will result in a viable mineral deposit. Forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update any such statement or reflect new information or the occurrence of future events or circumstances, except where required by securities regulations. Accordingly, readers should not place undue reliance on forward-looking statements.

Hole Number (ft)	Zone (ft)	From (ft) (g/t)	To	Width	Cu (%)	Ni (%)	TPM
FNX1183D	2	Missed Zone - NO SIGNIFICANT INTERVALS					
FNX1186C	2	5743.4	5778.1	34.7	2.3	0.3	7.4
FNX1186D	2	5704.2	5712.5	8.3	4.0	3.7	10.9
FNX1186F	2	Missed Zone - NO SIGNIFICANT INTERVALS					
FNX1187B	2	4021.8	4076.6	54.8	1.2	0.8	3.0
FNX1187C	2	3927.4	3933.4	6.0	10.1	2.2	22.6
FNX1188	2	5472.7	5499.9	27.2	1.5	0.3	6.5

FNX1188		incl.	5472.7	5479.5	6.8	1.0	0.5	9.6
FNX1188		incl.	5490.4	5497.8	7.4	4.5	0.3	13.2
FNX1188A	2		Missed Zone - NO SIGNIFICANT INTERVALS					
FNX1188B	2		Missed Zone - NO SIGNIFICANT INTERVALS					
FNX1186	4		4861.6	4923.6	52.2	0.3	0.4	0.4
FNX1186	4		4861.6	4878.4	16.8	0.4	0.5	0.5
FNX1186F	4		5020.1	5128.2	108.1	1.5	2.2	5.1
FNX1186F	4	incl.	5035.2	5073.6	38.4	2.9	5.5	10.0
FNX1186F	4	incl.	5096.5	5099.7	3.2	0.7	4.9	25.2
FNX1186F	4	incl.	5119.7	5128.2	8.5	1.1	0.9	4.2
FNX1190	4		3715.3	3753.9	38.6	0.8	0.9	2.3
FNX1190	4		3877.9	3981.2	103.3	0.5	0.3	0.8
FNX1190	4		4011.4	4315.4	304.0	1.6	0.9	2.1
FNX1190	4	incl.	4011.4	4144.1	132.7	1.6	1.5	3.4
FNX1190	4	incl.	4190.2	4315.4	125.2	1.6	0.5	1.1
FNX1190	4		4475.0	4801.4	326.4	2.1	0.6	2.9
FNX1190	4	incl.	4665.4	4689.6	24.2	2.7	0.5	6.3
FNX1190	4	incl.	4710.3	4744.8	34.5	7.3	1.4	16.0
FNX1190	4		4853.5	4855.0	1.5	1.7	0.4	26.2
FNX1190	4		4941.2	5082.7	141.5	3.4	1.8	7.3
FNX1190	4	incl.	4981.2	5056.2	75.1	3.7	3.2	12.1

To view Figure 1 Sudbury Basin Location Map, please visit the following link:

<http://media3.marketwire.com/docs/FNXFigure1.pdf>

To view Figure 2 Victoria Property Surface Geology, please visit the following link:

<http://media3.marketwire.com/docs/FNXFigure2.pdf>

To view Figure 3 Victoria's Secret Worthington Offset (Looking North), please visit the following link:

<http://media3.marketwire.com/docs/FNXFigure3.pdf>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/92298--FNX-Mining-Company-Inc.-Discovers-Fourth-Zone-at-Victoria.html>

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