

Early Results Boost New Copper-Moly Zone on Fjordland's Woodjam Project

By Jane Perry
25 Apr 2008 at 06:06 PM GMT-04:00

VANCOUVER (ResourceInvestor.com) -- Fjordland Exploration's [TSX-V:FEX] management is banking on the idea that strong early drill results from the newly-discovered Southeast Zone on the company's Woodjam project are just the tip of the iceberg.

The company released preliminary results April 24 on two drill holes from Phase I of 2008's work program. Hole WJ-08-80 reports grades of 0.22% Cu and 0.012% Mo over a 391.7 metre interval - including 61.6 metres grading 0.42% Cu and 0.014% Mo.

Hole WJ-08-81 reported 0.28% Cu and 0.018% Mo over 221.0 metres, including 96.3 metres of 0.33% Cu and 0.025% Mo - arguably one of the best drillholes drilled in BC for a long time.

Plans are for a 4,000-metre drill program with 100-metre step-outs to follow up on 2007's 100 line-kilometre ground IP/mag survey.

Fjordland has a 60% (fully vested) interest in the 37-square-kilometre Woodjam copper-moly-gold property located in south-central B.C., with a 40% participating interest to Cariboo Rose [TSX-V:CRB]. The company also has a 50-50 joint venture agreement on the newly-expanded QUEST copper-gold project with its partner, Serengeti Resources [TSX-V:SIR].

The Southeast Zone, located about 4 kilometres southeast of the Megabuck Zone, is part of an "IP chargeability high anomaly which measures 1.5 by 1 kilometres and remains largely untested."

The press release goes on to state that "mineralization and grades in the Southeast Zone are comparable with those at significant copper-molybdenum mines in BC such as Teck Cominco's [TSX:TCK.B; NYSE:TCK] Highland Valley Copper deposit (2007 reserves of 318.7 Mt grading 0.43% Cu and 0.008% Mo) and Taseko Mines' [TSX:TKO] Gibraltar deposit (2007 reserves of 383.6 Mt grading 0.31% Cu and 0.009% Mo)." Click [here](#) for last week's article on Taseko.

Investment Outlook

It could be said that Fjordland is in the ballpark for a major copper porphyry system, given that these are very favorable results for the early stage of a potential copper porphyry discovery.

Highlights of this play:

- The size of the IP anomaly alone should have investors sitting up and taking notice;
- Reported grades and geological setting are indeed analogous to those of major deposits in B.C. (Highland Valley Copper, Gibraltar);
- Quality of the management - with an average of 35 years' experience each;
- Tom Schroeter P.Eng/P.Geo., FEX's President and CEO, has a birds-eye view of B.C.'s mining scene, having worked for the BC Ministry of Energy, Mines and Petroleum Resources, for 21 years;
- A year-round work program;
- Advanced stage of work;
- A copper market that shows no signs of slowing down.

It's worth keeping in mind that copper in a porphyry structure tends to lie on the fractures - and hence a portion of it could easily be washed away in the drilling process by the water used to cool the drill bit. It's reasonable to assume these recent grades are a conservative reflection of what's in the ground.

If FEX can come up with half a dozen more good drillholes grading more than 0.3% Cu - it could easily have the makings of a \$1 stock.

FEX traded at C\$0.18 Friday, unchanged. Capitalization is 57.7 million shares, fully diluted.