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Mineralization discovery lifts VMS Ventures

Shares of **VMS Ventures** (VMS-V) shot up 63.6% today following news of a significant discovery of volcanogenic massive sulphide (VMS) mineralization at its Reed Lake property in Manitoba.

VMS Ventures -- which develops copper-zinc properties in the Flin Flon-Snow Lake VMS Belt -- saw its stock on the TSX Venture Exchange jump 14¢ to close at 36¢ apiece on a trading volume of 14.2 million shares.

In its first round of drilling, VMS Ventures drilled six holes about 15 km west of the former Spruce Point mine and 1.2 km south of **HudBay Minerals'** (HBM-T, HBMFF-O) 'Highway Zone.'

Hole 1 intersected veinlets and disseminations of pyrrhotite, chalcopyrite and pyrite over a core interval of 37.5 metres between 132.0 and 169.50 metres in strongly chlorite altered rock.

Assay results contained a number of samples with more than 0.2% copper locally throughout the zone of alteration in 0.5 – 0.75-metre intervals.

Two of the samples exceeded the limit of 1% copper, returning 2.67% copper over 1.0 metres, and 2.11% copper over 0.5 metres, respectively.

“To have evidence of either VMS-type mineralization and or alteration in all six holes is about as good an outcome as we could have possibly hoped for at this stage,” VMS Ventures President John Roozendaal said from his office in Vancouver. “We’ve made significant intercepts that we’re very excited about.”

The Reed Lake property is located 52 km southwest of Snow Lake -- a small town 685 km north of Winnipeg where the main industry is -- and always has been -- mining.

Assay results from Hole 2 -- 100 metres from Hole 1 -- are not expected until the end of September. But drilling intersected altered rocks similar to those found in Hole 1 in the upper part of the hole.

Drilling in Hole 2 also intersected 34 metres of near solid sulphide between 206.25 and 240.25 metres, and a second zone of near solid sulphide of 1.25 metres from 248.0 to 249.25 metres.

The 34-metre sulphide interval included a 10.5-metre section of near solid pyrrhotite and chalcopyrite and an 11.75 metre section of near solid pyrite with visible sphalerite. Magnetite occurs both within the pyrite-rich section and as a discrete layer below the pyrite section.

Hole 3 -- 185 metres apart from Hole 2 -- intersected approximately 2.8 metres of massive sulphide, Roozendaal said, and zinc and copper sulphide minerals were visible in the core.

The remaining three holes -- numbers four, five and six -- also showed evidence of VMS-style sulphide mineralization.

“This airborne anomaly we drilled appears to be 800 metres in length so obviously a lot of drilling has to be done to see what the actual dimensions and orientation are but it’s encouraging that there is potential for more intercepts,” Roozendaal said.

VMS Ventures has been acquiring property in the Snow Lake area for the last two and a half years. Each of the 12 land packages it has obtained were selected on the basis of either known VMS style mineralization in drill core or at surface.