

Nicola Mining Announces Positive Induced Polarization Survey Results

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VANCOUVER, July 24, 2017 - [Nicola Mining Inc.](#) (TSX.V:NIM) (the "Company") is pleased to announce results of an Induced Polarization (IP) geophysical survey over Promontory Hill, an area of high interest on the Company's wholly-owned New Craigmont Project and located southwest of the Craigmont pit. The New Craigmont Project (the "Property") that the Company had previously referred to as Thule Copper is the site of the historic Craigmont Copper Mine, located near Merritt, BC and near Teck Resources Limited's Highland Valley Copper.

In November of 2016 a review of historical geophysics was initiated by Nicola Mining Inc. and conducted by Dr. Jules Lajoie, Ph.D. Geophysics. The review resulted in a request for a revision of the chargeability inversion model provided by Frontier Geosciences Inc. (Frontier) on the 2005 3-Dimensional (3D) IP survey it had conducted over Promontory Hill in 2005 (Figure 1). The revised inversion model is shown in plan in Figure 2.

Figure 1 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/21ed6e99-a679-48f4-a9a7-acddf9331e21>

Figure 2 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/d7fab0d-7ad9-4a24-a4e1-de55f1c59a26>

Frontier's revised inversion model was an exciting result prompting the Company to engage Scott Geophysics Ltd. to conduct a 2-Dimensional (2D) IP survey. The goal of the survey was to confirm results of the updated 3D model and to further expand the geophysical coverage over this new Promontory Hill target. The result of the new survey discovered a very clear anomaly located approximately 100 metres below surface, as highlighted in Figure 3.

Figure 3 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/4e14095e-907f-4f22-a60c-3912b532a444>

The success of the first line prompted the Company to increase the survey; a total of three lines, for a total length of eleven kilometers were surveyed; two lines were East-West and one North-South (Figure 4).

Figure 4 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/365e0127-b2dc-45fa-b90b-69096b67c869>

Results of the 2017 2D survey on the first line at 5563000N confirmed the presence of elevated chargeability (Figure 5). It is noted that due to the nature of averaging in the 2005 3D survey process, the elevated chargeable area of the 3D survey exhibits a different shape and size than that of the 2-D survey with the latter providing more detail.

Figure 5 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/e8fd67ec-4de4-4fd7-a07f-db0a4a920ff0>

The next E-W line at 5562700N demonstrated continuation of the chargeable response to the south (Figure 6).

Figure 6 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/3aa815cc-99e0-4690-845f-2f5626431c77>

Figure 7 shows a compilation of the new geophysical data on color aeromag. Zones high chargeability are noted to occur within subdued aeromagnetic.

Figure 7 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/de61a55a-db1e-4045-b1fd-55c2438c2e53>

Dr. Jules Lajoie, highlighted in his Geophysicist, Technical Report, dated July 15, 2017,

"The geophysical signatures accumulated thus far in the program are suggestive of the higher reaches of a

porphyry system, with the Craigmont skarn deposit being the distal expression of that. The weak mag high in the center of the dashed red line mag outline, located just south of station 4600E on Line 5562700N could suggest a more magnetic potassic core. In such systems, the strongest IP highs are commonly due to higher concentrations of pyrite, with the Cu mineralization located elsewhere within more moderate IP. As well magnetite destruction commonly results in lower and quieter magnetics.”

In order to provide additional insight into the Promontory Zone, as well as other target areas on the Property, lithologic and mineral alteration mapping over the Promontory Hill area conducted by Fionnuala Devine M.Sc. identify a previously unrecognized silica-pyrite alteration corresponding to the low magnetic area, possibly increasing in intensity to the south west.

“Pervasive silica-pyrite alteration occurs within the Nicola Group sedimentary rocks along a northeast-trending trend in the southwestern part of the property. Most intense alteration completely replaces medium- to coarse-grained wackes and conglomerates with clasts completely pyritized,” F. Devine, M.Sc. Executive Summary of 2017 Mapping, July 2017.

The alignment of the newly identified 2D IP anomaly, recently recognized surface mapping of silica-pyrite alteration, and the overall trend of alteration vectoring towards known occurrences of a diorite (termed the Coyle Diorite) 2 km along trend to the south-west opens the possibility of a previously unrecognized porphyry center in the New Craigmont property.

The summary report containing the results of the Promontory Hill IP program can be found posted on www.NicolaMining.com

Peter Espig, CEO of Nicola Mining Inc, commented, “We are extremely encouraged about both the IP and mapping results, but, more importantly, that the two independent surveys complement one another. Positive results of Frontier Geosciences revised inversion model was followed by exciting results on our own survey, which was conducted by Scott Geophysics Ltd and reviewed by Dr. Jules Lajoie. Subsequent, mapping conducted by Fionnuala Devine M.Sc. defined porphyry mineralization at surface that clearly complements the IP result. The Company is fortunate to have a solid team of professionals working closely together that is focused on maximizing the value of our wholly-owned New Craigmont / Thule Copper Property. We look forward to continued exploration success in our 2017 Program.”

Qualified Person

Scientific and technical content of this news release were verified by Mr. Chris LeClair G.I.T. and Mr. Kevin Wells, P.Geo., the latter whom is classified as a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Nicola Mining Inc. is a junior mining company listed on the TSX Venture Exchange, and has a fully-permitted 200 tonne per day custom mill that recommenced operations in June 2016. Its 100% owned state-of-the-art mill and tailing facility, located near Merritt, British Columbia, is capable of processing both gold and silver mill feed via gravity and floatation processes. The Company has 100% of the New Craigmont Property (Thule Copper Property) covering 10,084 hectares along the southern end of the Guichon Batholith. In addition, the Company also owns 100% of Treasure Mountain, its high-grade silver property, and a gravel pit, which is located adjacent to its milling operations.

On behalf of the Board of Directors

“Peter Espig”
Peter Espig, CEO & Director

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