

Nicola Receives Permitting to Commence RC Drilling of Waste Piles and Has Expanded Embayment Skarn Zone to 400 Metres

12.01.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Jan. 12, 2018 (GLOBE NEWSWIRE) -- [Nicola Mining Inc.](#) (TSX-V:NIM) has received the required permitting to commence reverse circular drilling (“RC Drilling”) on the approximate 80 – 90 million tonnes of waste piles surrounding the historic Craigmont Mine. The Company is also pleased to announce that the 2017 Embayment Zone Exploration Program has expanded the Embayment Skarn Zone to 400 metres in strike length (east to west).

On December 27, 2017 the Company announced that it had completed a non-brokered private placement of in the form of flow-through financing (“FT Financing”) at \$0.20. The FT Financing, which was significantly oversubscribed, sold an aggregate of 10,262,500 shares with gross proceeds of \$2,052,500. The 18,689,630 warrants that were exercisable at \$0.15 all expired at the end of December 2017. Use of funds from the FT Financing is described in the December 27, 2017 news release.

On December 21, 2017 the Company announced that the first four holes all successfully intersected skarn alteration, including previously untested segments of the Embayment Zone. Post news release the Company completed a fifth hole, which has intersected the skarn alteration and has now expanded the skarn zone to over 400 metres in length. The Company is currently drilling the sixth hole and will assay all the holes and release results upon receipt.

During the assaying of the first six holes the Company will focus commencing an RC Drilling program on the waste piles. The 2018 RC drill program will follow up the successful results announced on September 26, 2017 with the average grade for the top 9 metres in the first 29 holes was 0.24%. Considering that 50% of the cost of producing copper is associated with mining activity the grade equivalent of the piled material is approximately 0.48%. The purpose of the RC Program is to test the in-situ Copper grade of the approximate 80-million tonnes of waste piles associated with the historic Craigmont Mine, which had a cut-off grade of 0.7% Cu.

Nicola Mining Inc. is a junior mining company listed on the TSX Venture Exchange, and is in the process of recommencing mill feed processing operations at its 100% owned state-of-the-art mill and tailings facility, located near Merritt, British Columbia. It has already signed four mill profit share agreements with high grade gold producers. The fully-permitted mill is able to process both gold and silver mill feed via gravity and floatation processes. 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
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