

# Nicola Mining Provides Corporate Update and Commences 2019 Exploration Program at New Craigmont Copper Project

27.05.2019 | [Newsfile](#)

Vancouver, May 27, 2019 - [Nicola Mining Inc.](#) (TSXV: NIM), (the "Company" or "Nicola") is pleased to announce that it has received all required permits and has commenced its 2019 Exploration Program (the "2019 Program"). The Company has contracted Western Exploration Diamond Drilling Ltd. to conduct the diamond drilling program ("DD Program"), which started on May 23, 2019.

## Overview

The New Craigmont Project does not conform to a "typical" exploration pipeline. The Project is a permitted historic mine site with active permits under M-68. In addition, extensive work done on the mine (c.1958-c.1982) was focused primarily on ore definition, development and extraction of the mineral inventory, known at the time. This work resulted in a cumulative production of 36.75 million tons of ore grading 1.28% Cu<sup>1</sup>. However, the project had limited exploration beyond its historic operations.

The exploration strategy at New Craigmont Project can be summarised in Figure 1. The primary objective is to prove the historic un-exploited mineral inventory through target definition drilling on in-situ ore bodies and underground surveying to delineate volume of material remaining in sub-level caves in Craigmont Central area. In tandem, a NI-43-101 Mineral Resource is in the process of being defined on the historic Mining Terraces.

Figure 1: Exploration Targets / Pipeline at New Craigmont Project

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/4873/45056\\_8f9dd99d54d36988\\_002full.jpg](https://orders.newsfilecorp.com/files/4873/45056_8f9dd99d54d36988_002full.jpg)

## Diamond Drilling Targets:

The first holes ("Hole 1&2") aim to intersect the unexploited, and incompletely delineated Number 3 ore body (Figure 2). The Number 3 ore body is characterized by silicified sediments with fine-grained chalcopyrite and little to no associated iron (Fe), thus differentiating it from the extracted ore bodies number 1 and 2, both of which had significant iron oxide (magnetite and/or hematite). The second proposed drill pad ("Holes 3&4") aim to extend strike the ore body strike length westward, toward the approximately N-S striking Embayment Fault. The Company has already conducted and confirmed high-grade mineralization west of the Embayment Fault<sup>2</sup>, indicative that the mineralizing event occurs further West than the historic Craigmont Open Pit and underground workings. The third drill pad ("Holes 5&6") will target the eastward extension of the ore body to test potential mineralization south of the 2400 level historic drilling.

Figure 2: Initial Diamond Drilling Targets

To view an enhanced version of Figure 2, please visit:

[https://orders.newsfilecorp.com/files/4873/45056\\_8f9dd99d54d36988\\_003full.jpg](https://orders.newsfilecorp.com/files/4873/45056_8f9dd99d54d36988_003full.jpg)

The fourth drill pad ("Hole 7") hopes to explore stratigraphy on North of the Open pit and extend mineralization at the 3500-level westward. Native copper mineralization is recorded to have occurred at this level, but no follow-up drilling is known to have occurred west of this native copper mineralization. The DD Program may be adjusted, as will subsequent holes, depending on initial drilling results and data from other forms of exploration that will occur in the 2019 Program.

#### Historic Mine Terraces:

On October 30, 2018 the Company announced the commencement of a Phase 2 Reverse Circulation ("RC") drilling program on the historic Craigmont Copper Mine waste piles and the 3060 Ore Portal. In response to mineralization viewed in the 49 holes drilled between 2017 and early 2018, the Company completed an additional 60 RC holes. The 2017 & 2018 RC campaigns predominantly tested the Southern "Terraces" and the 3060 Ore Portal for mineralization in the blasted material (i.e. "Waste piles"). At the time of mining (c.1963 onwards), this blasted material was considered sub-economic (<0.4% Cu). The current economic viability of processing this material through the utilization of ore separation technology is currently being assessed. The Company has entered into a Consulting Agreement with James N. Gray P. Geo of Advantage Geoservices Ltd. with the goal of completing a resource estimate of these southern terraces in 3Q, 2019, in accordance with CIM Definition Standards for [Mineral Resources Ltd.](#) and Mineral Reserves. A news release on the resource estimation of the Mining Terraces is forthcoming.

#### Additional Exploration:

Beyond the drill program at Craigmont Central, the 2019 Program will include a substantial soil geochemistry survey; reconnaissance geological mapping; analysis of historic core, and; alteration mineral mapping using the high-resolution PhotoSat multi-spectral satellite (WorldView-3).

The PhotoSat alteration mineral mapping will be the first property-scale map of the alteration minerals and alteration systems present at Craigmont at a resolution of approximately 2 meters. This survey promises to put into context the multiple mineral showings and occurrences on the property. The Company has signed an agreement with PhotoSat on May 23, 2019 which aims to execute this project during the summer of 2019.

#### About Nicola Mining

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 six mill profit share agreements with high grade gold producers. The fully-permitted mill can process both gold and silver mill feed via gravity and flotation processes. The Company has an active gravel pit that is located adjacent to the milling operation, as well as 100% ownership of the high-grade silver Treasure Mountain property.

#### About New Craigmont Project

In November of 2015, Nicola became the first group in decades to consolidate ownership of the New Craigmont Project (the "Property") and has been actively conducting mineral exploration since. The Property is a wholly-owned copper-iron property with an active mine permit (M-68), located 33 km south of the world-class Highland Valley porphyry district. It lies at the southern contact between the Nicola Group and Guichon Creek batholith, of which the latter is known to be a precursor intrusive event to mineralization at Highland Valley.

There are currently no NI 43-101 compliant mineral resource estimates on the Property. However, an estimated 60,000,000 tons of material grading >0.4% Cu is reported to have remained unmined in the mineralized hanging wall of the Sub level cave, due to a 0.7% Cu cut-off grade<sup>[3]</sup>.

It should be noted that these historical estimates do not meet the requirements needed to conform to National Instrument 43-101 standards. The Company notes that an independent Qualified Person has not done sufficient work to verify and classify the historical estimates as current [Mineral Resources Ltd.](#) and is therefore not treating the historical estimates as current [Mineral Resources Ltd.](#) or mineral reserves. For

further details on the Property, see the technical report entitled "TECHNICAL REPORT on the THULE COPPER - IRON PROPERTY, Southern British Columbia, Canada", filed on May 8, 2013 on Sedar at [www.sedar.com](http://www.sedar.com).

On behalf of the Board of Directors

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[1] Geological Wonders: <https://www.exploregoldcountry.com/pdf/caches/Craigmont%20Mine.pdf>

[2] Apr 2, 2018 News Release: [Nicola Mining Inc.](#) Drills 100.6 Metres of 1.33% Copper and Reports on the Winter Drilling Program at the New Craigmont Project, British Columbia

Feb 28, 2018 News Release: [Nicola Mining Inc.](#) Releases Grades on Continued Embayment Zone Expansion That Includes 71.4m of 0.6% Cu

January 23, 2017 News Release: [Nicola Mining Inc.](#) Resamples Historic Craigmont Drill Hole S-100 Intersecting 0.54% Copper Over 116.7 Metres

September 7, 2016 News Release: [Nicola Mining Inc.](#) Intersects 1.11% Copper Over 85.92 Metres at the Thule Copper Property in Southern BC

[3] Bristow, J.F. (Jul. 22, 1985) Internal memo: Continued Exploration at Craigmont Mines Limited's Merritt Property.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/45056>

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