

Nicola Mining Inc. Mineralized Sample at Dominion Property Returns 62.1 grams Gold and 320 grams per tonne Silver

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Vancouver, October 14, 2020 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that a 9.7 kilogram sample of outcropping sulfide mineralization taken from the Number 16 Vein returned 62.1 g/t Au, 320 g/t Ag, 23.4% Pb, and 12.4% Zn. The sample taken during a site visit on August 28, 2020 was collected for due diligence purposes and to provide material for preliminary metallurgical test work currently being undertaken.

The Company announced on September 17, 2020 that it had signed a Strategic Milling and Profit Share Agreement (the "Profit Share Agreement") with High Range Exploration Ltd. ("High Range"). The Company subsequently announced on September 23, 2020 that it had signed a Letter of Intent (the "LOI") with High Range to acquire 50% of the Dominion Creek Property (the "Gold Project"). The Profit Share Agreement and LOI provide Nicola a 75% economic interest in the Gold Project.

The 9.7 kilogram sample had the following grades:

- 62.1 grams per tonne Au
- 320 grams per tonne Ag
- 23.4% Pb, 12.4% Zn, 3.04% Fe, and 12.3% S

Additionally, the owner of the property provided 26.4 kg of mineralized material selected from a bulk sample extracted between 1989 and 1992. The 26.4 kg sample had the following grades:

- 58.7 grams per tonne Au
- 130 grams per tonne Ag
- 7.7% Pb, 4.2% Zn, 1.49% Fe, and 4.65% S

The Gold Property is underlain by a sequence of clastic sedimentary and carbonate units belonging to the Cariboo Group. Mineralization on the property was exposed by mechanical trenching during exploration programs completed in 1987 and 1990 (Figure 1). Trenching was undertaken after Noranda completed its drilling campaign. Exposure is poor outside the area of trenching and most of the prospective zone is covered by colluvial material and glacio-lacustrine deposits. Mineralized boulders have been identified along the mineralized trend extending 2 km through the prospect.

Gold mineralization is associated with deformed quartz and sulfide veins hosted within steeply dipping planar shear zones. Sulfide veins and spatially associated quartz veins are strongly recrystallized. Galena is the dominant sulfide and is accompanied by sphalerite, pyrite, and chalcopyrite. Gold grades in the order of 30-60 g/t Au (1-2 ounces per ton) have been reported for the sulfide mineralization. Brittle faults with multiple movement directions displace the mineralized zones and the early phase of ductile deformation.

The Company is cognizant that the amount of material used in the grab sample analysis may not be representative of grades that would be associated with a bulk sample. In addition, mineralization width may be reduced by up to 50% if lenticular geometry of mineralization persists. Together, High Range and the Company will soon commence the process to receive a bulk sample permit.

Figure 1: Plan Map of the mineralized South Zone in the area of historical bulk sampling (data provided by High Range).

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

https://orders.newsfilecorp.com/files/4873/65893_249403afb416db85_001full.jpg

DOMINION CREEK PROPERTY HISTORY

The Dominion Creek Property consists of 9 mineral claims (55 units) totaling approximately 1,058 hectares. The property was acquired from the prospector N. Kencayd by Noranda Exploration Company Ltd. in 1986. Noranda subsequently conducted geological, geochemical, and geophysical surveys which culminated in an increase in their land position. Between 1987 and 1990, Noranda's exploration program included a small (20 samples) geochemical silt sample survey. Encouraged by those results, a larger soil geochemical survey (3,399 samples) was conducted. Noranda drilled a total of 53 shallow diamond drill holes, totaling 3,483.86 meters (average depth of approximately 65.7 meters). Trenching of several coincident Pb, Zn, Cu, Ag and Au soil geochemistry anomalies resulted in the discovery of several mineralized quartz veins. Drilling in the South Zone covered an area of approximately 300 meters by 200 meters. Limited drilling in the North Zone covered two small areas (approximately 50 meters by 60 meters) 300 meters apart. The drill targets were selected using the soil geochemistry survey data and outcrop sampling from trenches and the drill access road data. Noranda subsequently returned the property to N. Kencayd, who sold it to A. Raven in 1989. Between 1989 and 1992, A. Raven exposed the South Zone and stock-piled ore grade material which culminated in a 1,180 tonne bulk sample. There are two clear mineralized areas that include a small bulk sample pit and a mineralized outcrop containing multiple distinctive veins (Figure 1).

Eighty tonnes of concentrate was shipped and processed at the Cominco smelter in Trail in 1992. The mill head grade determined for the bulk sample was 14.1 g/t Au and the average gold recovery was 93%. Little material sorting was conducted at the time but visual separation of mineralized rock on site prior to transport is viable. This is expected to increase grade and minimize transportation cost.

A Technical Report on the Dominion Creek Project^[1] was completed by Geospectrum Engineering on August 22, 2003.

Sample Preparation, Analysis and Quality Assurance/Quality Control

Nicola Mining applies a thorough quality assurance/quality control program at the Project, which is compliant with industry best practices. Samples were collected by Nicola Mining and delivered to ALS Metallurgy in Kamloops, where they were crushed, sub-sampled and pulverized in preparation for analysis. ALS Metallurgy is an ISO 9001:2015 certified laboratory and ran certified reference materials during the analyses, as per industry accepted QA/QC practices. Four high grade gold samples were assayed in duplicate to confirm results.

Qualified Person

Kevin Wells, P.Geo, a consulting geologist to the Company, is the independent qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects for the technical disclosure contained in this news release.

About Nicola Mining

[Nicola Mining Inc.](#) is a junior mining company listed on the TSX Venture and Frankfurt Exchanges that maintains a 100% owned mill and tailings facility, located near Merritt, British Columbia. The fully-permitted mill can process both gold and silver mill feed via gravity and flotation processes. The Company also owns 100% of the New Craigmont Project, a high-grade copper property, and an active gravel pit that is located adjacent to its milling operations.

On behalf of the Board of Directors

"Peter Espig"
Peter Espig

CEO & Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

[1] Dominion Creek Project: Cariboo Mining Division of British Columbia for XMP Mining Limited and written by David K. Makepeace, M.Eng., P.Eng. of Geospectrum Engineering.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/65893>

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