

Nicola Mining Inc. Provides Exploration Update

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Vancouver, August 27, 2021 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to provide an exploration update for its 2021 Exploration Phase I Drill Program ("Phase I Program") on its wholly owned New Craigmont property. The focus of Phase I was to test targets defined by magnetic anomalies located lateral and adjacent to the historic Craigmont Copper Mine. Results from Phase I drilling have recently been received from Actlabs and are reported herein.

2021 Phase I Exploration Program

The focus of the Phase I Program was to drill test two magnetic anomalies. Magnetic vector inversion modelling suggested a magnetic anomaly adjacent to the western margin of the Craigmont pit ("Target 1"). A second target included a surface outcrop containing copper and iron mineralization with a coincident magnetic anomaly extending to depth on the northeast margin of the historic Craigmont pit ("Target 2"). (May 12, 2021, news release)

The Phase 1 Program consisted of five diamond drill holes for a total of 1459.65 meters. The first three holes (CC-21-76, CC-21-77, and CC-21-78) were drilled at Target 1 and the final two holes (CC-21-79, and CC-21-80) were drilled at Target 2. Holes CC-21-76 and CC-21-77 were drilled into the large magnetic anomaly west of the pit, which intersected the Guichon Creek Border Phase diorite and contained abundant locally disseminated magnetite with disseminated pyrite and locally intense epidote and chlorite alteration. The third hole (CC-21-78) was drilled to the south, outside and along, the periphery of the magnetic anomaly where it intersected Nicola Group sediments that contained mineralized skarn intervals containing massive chalcopyrite, magnetite, and pyrite mineralization within strongly altered calcareous sediments. Holes CC-21-79, and CC-21-80 were drilled at Target 2 and intersected strongly chlorite altered diorite on the northeast pit margin that contained massive magnetite hosted in fractures and present with clots and disseminated chalcopyrite.

2021 Phase II Exploration Program

The Company is currently awaiting approval from EMLI for its Multi-Year Area Based (MYAB) permit submitted earlier this year, which will allow the Company to explore several mineral showings and prospects to depth. In the meantime, a core relogging program is underway in conjunction with alteration surface outcrop mapping and sampling.

2021 Phase I Drilling Highlights Include

- CC-21-78 intersected 11.5m grading 2.19% Cu within 71.5 m grading 0.38% Cu demonstrating the mineralized potential in a largely untested area between the Craigmont pit and previous intercepts (DDH-THU-002: 85.6m at 1.11% Cu and NC-2018-03: 100.6m grading 1.33% Cu) approximately 800 m to the west of historic mining operations.
- CC-21-79 intersected 71.35 m grading 0.29% Cu within 130.35m grading 0.21% Cu, whereby showing the mineralized potential not recovered during historic mining operations.

The complete list of composited drill hole results as well as the drill hole data including hole location, elevation, depth, dip, and azimuth are provided in Table 1 and Table 2, respectively.

Table 1: Results, 2021 Phase I drilling in Press Release August 19, 2021

Hole	Zone	From (m)	To (m)	Interval (m)	Cu %
CC-21-78	Central Craigmont Inc.	354	425.5	71.5	0.38
		414	425.5	11.5	2.19

All assay values are half cut and intervals reflect drilled intercept lengths
CC-21-79 Central Craigmont 31.5 161.85 130.35 0.21
HQ and NQ2 diameter core samples were sawn in HQ and typically sampled at standard intervals of 1.5m

True widths have not been determined as the mineralization remains open laterally and at depth. Further drilling is required to determine the mineralized body orientation and true widths.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
CC-21-76	647026	5563970	1404	0	-65	384.05
CC-21-77	647185	5564186	1422	180	-65	371.83
CC-21-78	647229	5563965	1401	180	-65	510.54
CC-21-79	648341	5563946	1164	205	-50	168.85
CC-21-80	648341	5563946	1164	214	-50	24.38

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.

QA/QC

Drill core samples were prepared and assayed at Actlabs' Geochemical Laboratory in Kamloops, BC. Analytical accuracy and precision are monitored by the submission of blanks, certified standards, and duplicate samples inserted at regular intervals into the sampling stream by Nicola Mining personnel. Actlabs quality systems complies with the requirements for the International Standards ISO/IEC 17025. Actlabs is independent of the Company.

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. It is comprised of four key assets:

1. A \$30.0 million plus modern mill facility that is held freehold and is the only site permitted to process material province wide.
2. 100% ownership of the historic Craigmont Copper Mine located in southern British Columbia.
3. 100% ownership of Treasure Mountain, a high-grade silver mine located in southern British Columbia.
4. 75% economic interest in the high grade Dominion Creek Project gold project.

In depth explanations can be seen on the Company's Corporate Presentation.
<https://nicolamining.com/investors/corporate-presentation/>

About the New Craigmont Property

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 property with an active mine permit (M-68), located 33 km south of the world-class Highland Valley porphyry district. The property is located adjacent to the southern end of the Guichon Creek Batholith, which hosts the Highland Valley copper deposits.

There are currently no mineral resource estimates on the Property. Historical "non-NI 43-101" resource calculations are recorded in internal memos and geological reports for Placer Development Ltd.

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.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig

CEO & Director

For additional information

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Figure 1- Phase I diamond drillhole locations

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4873/94593_1ba3380584962ae0_001full.jpg

Figure 2- Abundant clots of chalcopyrite within massive pyrite replacing calcareous sediments at 422.45m within CC-21-78 (NQ diamond drill core)

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4873/94593_1ba3380584962ae0_002full.jpg

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.

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the impact of the ongoing drill program and results on the Company, the possible economics of the project and the Company's understanding of the project; the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances, or achievements of Nicola to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Nicola will operate in the future. Certain important factors that could cause actual results, performances, or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Nicola to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates.

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