

Nicola Provides Year in Review: 2023

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Vancouver, December 11, 2023 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI) (OTCQB: HUSID) (the "Company" or "Nicola") is pleased to provide its "Year in Review: 2023", with the hope of providing additional clarity on several key milestones that were achieved in 2023. In addition to highlighting the significance of noteworthy events, we are hopeful that this letter can provide clarity on key news releases and insight into next year.

Financially the Company has undergone a positive metamorphosis; we ended Q3 with close to \$6.0 MM in cash versus \$0.8 MM one year earlier. For the first nine months of the year, Nicola achieved positive earnings, a unique characteristic amongst junior mining companies. Revenues were attributed to the following sources: milling, gravel and rock quarry, and reclamation soils. In addition to the current cash position, the Company was able to repay a US\$750,000 (C\$1,028,475) Prepayment Facility to Ocean Partners UK Limited^[1] ("Ocean Partners")^[2]. The relationship between Nicola and Ocean Partners was further strengthened when the co-CEO of the latter joined our board of directors^[3].

It is best to break down the Year in Review by separating the Company's projects.

Merritt Mill Site: Mine Permit M-68: 900 acres of freehold land.

Following on the Company announcing that it had, on December 2nd, signed a memorandum of understanding with [Osisko Development Corp.](#) ("Osisko") (NYSE: ODV, TSX.V: ODV), on January 30, 2023 Nicola announced that it was preparing to recommence milling operations. At the time of the release the Company announced that it had received approximately 15,000 tonnes of gold mill feed from Osisko's Cariboo Gold Project. Subsequently, the Company announced on March 28, 2023^[4] that it had completed upgrades to the mill and commenced the production of gold concentrate. Given the time required to process the Osisko material the Company applied and received amendments to its ore stockpile duration from 30 to 90 days, which was followed by a one-time grant of up to 120 days from the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") on July 26, 2023.

Later in spring the Nicola and its rock quarry / gravel pit partner Lower Nicola Site Services Ltd. ("LNSS")^[5] ramped up production to help repair highways and infrastructure that was damaged during the November flooding of 2021. The Company also worked as a partner to the Trans Mountain Pipeline Expansion Project by received soils and non-acid generating rock as part of its reclamation requirement. The ability to generate operational revenues minimizes the requirement to raise operational capital, allows the company to service debt obligations and funds exploration at its flagship, New Craigmont Copper Property.

New Craigmont Copper Property: Mine Permit M-68: 10,913 hectares of mineral claims

On May 2, 2023, Nicola announced that it had finalized a 2023 diamond drilling exploration program (the "2023 Program") and hired William Whitty, P. Geo as VP of Exploration. The 2023 Program had two key targets, southeast of the historic mine and the Marb 72 and WP zones, which are located proximal to the Lornex Fault^[6] (Figure 1). The rationale of drilling southeast of the historic mine was to test the extension of skarn mineralization southeastward from the historic pit because previous drilling northeast of the pit included very high grade and long intercepts, including NC-2018-03: 100.6m @ 1.3% Cu. Five holes were drilled, which helped define and close off the southeastern extent of skarn mineralization. Future exploration of a mineralized halo will focus on the northern side, east and west, of the pit. These five holes contained important porphyry indicators that prompted the extension of the fifth hole, and the drilling of an additional sixth hole, which are being used to target a potential porphyry copper system on the property.

Figure 1. Map of the New Craigmont Property (Projected in NAD 83 Zone 10).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4873/190397_2d94d78944efba67_002full.jpg

The second area of importance was the Marb 72 (Figure 2a) and WP zones (Figure 2b). A significant amount of time was spent mapping and exploring the two zones, which see copper outcroppings supported by aeromagnetic and ZTEM surveys. The Company opted to postpone drilling until 2024 because it was deemed important to complete induced polarization surveys ("IP Survey") prior to drilling. Given the size of the resistive and magnetic body, an IP survey would help define targets.

An exciting characteristic of the two zones is that it includes both Nicola and Guichon units and highlights copper mineralization to be indifferent of either host unit. Nittetsu Mining Ltd., of Japan was also active exploring the Marb 72 and WP zones and has provided key input into our 2024 Program. It is important to understand that Nittetsu's suspension of the LOI is not based on a conclusion that the Project lacks merit, but, rather, that the overburden (which is characteristic of British Columbia) limited its ability to view outcrops. One of their suggestions is to carry out more trenching and IP surveys in key areas.

Figure 2. Outcrops with copper mineralization at (a) Marb 72 and (b) WP.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4873/190397_fig1.jpg

In Summary:

Year 2023 has proven to be a pivotal year for Nicola, operational activities driving cash flow and heightened interest in the Craigmont Project. Since the November 28, 2023 news release, UBC Mineral Deposit Research Unit ("MDRU") has published its "New Porphyry Signatures at North America's Highest Grade Historic Copper Mine" poster, on the Craigmont Project. The Company has also been approached by additional suitors regarding the Craigmont Project, as well as opportunities for the Merritt Mill.

Link to MDRU Poster: [Poster Link](#)

Recent CEO Interview:

Cannot view this video? Visit:

<https://www.youtube.com/watch?v=bmKnJ8qaALK>

Qualified Person

Kevin Wells, P.Geo, a consulting geologist to the Company, is the independent qualified person as defined by NI 43-101 for the technical disclosure contained in this letter to shareholders.

On behalf of the Board of Directors

"Peter Espig"
Peter Espig
CEO & Director

For additional information

Contact: Peter Espig
Phone: (778) 385-1213
Email: info@nicolamining.com
URL: www.nicolamining.com

Forward Looking-Statements

Certain statements in this letter are forward-looking statements, which reflect the expectations of management regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including, but not limited to, statements regarding: (i) Nicola's near term and long term goals, specifically with regard to its priorities for 2022; (ii) Nicola's ability to move forward on its five-year exploration plan; (iii) the anticipated receipt of the MYAB and the ZTEM Survey results and, as a result thereof, any effect these results may have on Nicola's expansion and diamond drilling exploration plans for both copper skarn and copper porphyry targets; (iv) the final submission of its MYAB application for Treasure Mountain; (v) the value, intrinsic or otherwise, of the Merritt Mill Site; (vi) any cash flows associated with milling activities at the Merritt Mill Site; (vii) the prospects of Nicola's exploration projects, including its New Craigmont, Treasure Mountain and Merritt Mill Site; and (viii) any general statement regarding Nicola's operational and exploratory goals going forward. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. These risks include, but are not limited to: (i) changes in Nicola's business relationships and plans; (ii) changes in the anticipated revenue streams and operational and exploratory goals; (iii) the failure of Nicola to receive the necessary approvals for its MYAB applications and exploration permits, as applicable; (iv) and other general business, economic, or market related risks beyond the director control of the Company and which may affect the Company's business and operations. The novel strain of coronavirus, COVID-19, also continues to pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

[1] Ocean Partners operates in a number of countries throughout the world. Ocean Partners maintains a strong global network of relationships and contacts in the base metal mining and smelting sector.

[2] News filed on Sedar: December 29, 2022.

[3] Source: <https://nicolamining.com/brent-omland-to-join-nicola-minings-board-of-directors/>

[4] Source: <https://nicolamining.com/nicola-mining-inc-resumes-operations-at-new-craigmont-project-2023/>

[5] LNSS is a partnership between the Lower Nicola Indian Band Development Corporation and Infracon Construction Inc.

[6] The Lornex Fault trends north-south towards Highland Valley Copper and is an important structural control for mineralization at the Lornex and Bethlehem deposits

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