Nicola Mining Inc. Engages Dias Geophysical to Conduct IP Survey at New Craigmont Copper Project

21.02.2024 | Newsfile

Vancouver, February 21, 2024 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLIA) (OTCQB: HUSIF) (the "Company" or "Nicola") is pleased to announce that it has contracted Dias Geophysical ("Dias") to conduct a 3D Induced Polarization survey ("IP survey") at its wholly-owned New Craigmont Copper Project ("New Craigmont"), which is located near Merritt, B.C. and adjacent to Teck Resources' Highland Valley Copper[1], Canada's largest copper mine.

The IP Survey, targeted for late April / early May, will encompass two key target areas and cover about 4.5 square kilometers. Figure 1, below, highlights the two areas that will be surveyed: the first zone is the MARB-CAS Zone, located immediately west of the Embayment Zone, while the second zone is the West Craigmont Zone, the latter which hosts the WP MINFILE showing in the west portion of New Craigmont.

Figure 1. Map of the New Craigmont Project.

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https://images.newsfilecorp.com/files/4873/198572_ff93236134f13a0d_001full.jpg

PREVIOUS IP SURVEY

In 2017 and 2018, Nicola engaged Scott Geophysics to complete 32.45 line-kilometers of IP survey, as shown in Figure 1. Survey results and subsequent exploration drilling saw a significant correlation between IP data and high-grade copper intercepts at the Embayment Zone (Figure 2).

Figure 2. IP chargeability cross-section (200m thick) through the Embayment Zone showing higher chargeability anomaly corresponding with high-grade Cu intercepts.

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2024 IP SURVEY OBJECTIVES

MARB-CAS

The IP Survey aims to generate drilling targets west of the historic Craigmont Mine and Embayment zones (Figure 1). Ore from Craigmont Mines' historic mining operations focused on skarn mineralization characterized by chalcopyrite and magnetite hosted in garnet-epidote-actinolite-quartz skarn within Nicola Group volcanic clastic rocks and carbonate-rich sedimentary rocks. The Company's 2016 drilling exploration program, which discovered the Embayment Zone northwest of the historic Craigmont Mine, also has similar mineralization features.

Nicola's geological team interprets that the mineralized body has been offset by local faults and continues to

extend farther westward. With mineralization occurring post Guichon emplacement, copper mineralization at New Craigmont could be hosted in both the older Nicola Group Unit and the younger Guichon Batholith. Potential mineralogy at the MARB-CAS anomaly is interpreted to be analogous to ore bodies at the historic Craigmont Mine and exploration results achieved at the Embayment Zone. Anticipated IP results are supported by copper mineralization observed and mapped in outcroppings at MARB-CAS, both hosted in the Guichon quartz diorite.

MARB is a brecciated zone in which fragments of volcanic rocks are found. Mineralization at MARB is composed of disseminated magnetite, pyrite and pyrrhotite in the volcanic fragments and chalcopyrite, pyrite and pyrrhotite occurring as fine disseminations and narrow veins (<3 mm) hosted in the epidote-chlorite-actinolite altered quartz diorite.

Mineralization at CAS is composed of magnetite breccia and magnetite-chalcopyrite mineralization associated with garnet-epidote-actinolite skarn. The MARB-CAS zone has similar magnetite-associated geophysical features as the historic Craigmont Mine and the Embayment Zone (Figure 3).

Figure 3. Cross sections though CAS and MARB magnetic anomalies showing the 2024 target areas for IP and subsequent drilling.

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https://images.newsfilecorp.com/files/4873/198572_ff93236134f13a0d_003full.jpg

West Craigmont - WP Zone

The IP Survey aims to generate a porphyry drilling target near the WP showing at West Craigmont. Malachite-bearing quartz veins with potassic alteration halos hosted by the Guichon Batholith were observed in outcrops at WP during the 2023 mapping campaign (Figure 4). The 2022 ZTEM survey detected a resistivity-high feature that coincides with a magnetic-high anomaly in the West Craigmont Zone, which could represent a felsic intrusion (Figure 4). The 2017 IP survey detected a chargeability anomaly to the southwest below the MARB 72 showing. The 2024 IP survey will determine if the ZTEM resistivity anomaly coincides with a chargeability anomaly, which would be indicative of a porphyry, and determine if the chargeability anomaly at MARB 72 extends north.

Figure 4. Cross section through WP showing the ZTEM resistivity anomaly which potentially represents a felsic intrusion. Photos above cross section show malachite (copper-bearing green mineral) on the left, and quartz vein with potassium (K) feldspar halo on the right.

To view an enhanced version of this graphic, please visit:
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Peter Espig, CEO of Nicola Mining Inc., commented, "We are extremely excited about our 2024 exploration plans, which commence with the IP Survey. Over the past two years, independent exploration techniques, which include mapping and the ZTEM survey, significantly correlate with previously completed IP surveys and drilling. When considering that recently mapped mineralized outcroppings correspond significantly with observed anomalies, we are confident that the to-be-conducted IP Survey over the MARB-CAS and West Craigmont zones will yield solid drill targets. Once the results of the IP Survey have been analyzed, we expect to commence exploration drilling."

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. It has signed Mining and Milling Profit Share Agreements with high grade gold projects. Nicola's fully-permitted mill can process both gold and silver mill feed via gravity and flotation processes.

The Company owns 100% of the New Craigmont Project, a high-grade copper property, which covers an area of 10,913 hectares along the southern end of the Guichon Batholith and is adjacent to Teck Resources Ltd.'s Highland Valley Copper, Canada's largest copper mine. The Company also owns 100% of the Treasure Mountain Property, which is comprised of 51 mineral tenures, 21 legacy claims: 100 cell units, and five crown grants for a total of approximately 2,850 hectares.

On behalf of the Board of Directors

"Peter Espig"

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[1] Highland Valley Copper (teck.com)

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