# Nicola Mining Inc. Confirms Ore Body 3 Directly Adjacent to Portal 2400

24.07.2019 | Newsfile

Vancouver, July 24, 2019 - Nicola Mining Inc. (TSXV: NIM) is pleased to provide an update on its ongoing 2019 Exploration Program ("2019 Program") at the Company's 100%-owned New Craigmont Project, located in British Columbia's Thompson-Nicola Region. The Company has received assays on the first of two drill holes. These holes were successful in intersecting the unexploited, and incompletely delineated No. 3 ore body[1].

The No. 3 ore zone is comprised of silicified wacke with moderate potassium feldspar (k-spar) alteration. The chalcopyrite is fine-grained and occurs as thin irregular veinlets associated with k-spar alteration and disseminated along preferential foliation fabric. A second mineralized zone was intersected at shallower depth ("Upper Zone), south of the open pit (Figure 1). This Upper Zone is identified by the strong k-spar-chlorite-carbonate alteration with minor brecciation. The chalcopyrite occurs as thin irregular veinlets associated with the alteration and minor dissemination in the host wacke.

Ore body 3 is directly adjacent to Portal 2400 and was left in situ for future extraction (Figure 2).

Selected Drill Hole Highlights include:

| Hole ID (UTM Zone 10 Easting, Northing, Azimuth, Dip) | Interval width (from - to) | Cu (%) | Cu + CuEq. (%) | Zone |
|---|---|---|---|---|
| CC-19-71<br>(647641, 5563495, 357°, -68.0°) | 18.0m (279.50 - 297.50 m) | 0.27 | 0.34 | Upper Z |
| | 15.0m (607.50 - 622.50 m) | 1.01 | 1.12 | No. 3 ore |
| CC-19-72<br>(647687,5563374, 358°, -57.5°) | 34.0m (389.00 - 423.00 m) | 0.28 | 0.40 | Upper Z |
| Including<br>CC-19-72 | 3.1m (397.00 - 400.10 m) | 1.11 | 1.21 | |
| | 44.00 m (647.00 - 691.00 m) | 0.45 | 0.56 | No. 3 ore |
| Including | 7.00m (653.50 - 659.50m) | 1.63 | 1.73 | |

Figure 1: Craigmont Central 2019 drill target, collar locations and cross-section line (A-A').

A’A

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4873/46497_3ffb4be1d4b3ca18_005full.jpg

Figure 2: Cross section 647660E along line A-A' (Figure 1) looking Eastward.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4873/46497_3ffb4be1d4b3ca18_007full.jpg

Portal 2400 was utilized as the main haulage drift for underground mining of the Ore body no. 2 and exploration of the No. 3 ore body.

Nicola Mining Inc. is actively engaged in evaluating Craigmont's copper potential. This drilling successfully identified one of the significant historic resources, demonstrating that the No. 3 ore body remains an unexploited mineralized zone. Historic resource calculations of the No. 3 ore body calculated a probable

reserve of 1,290,000 tonnes grading 1.53% copper[2]. The Company notes that these historic calculations predate NI-43 101 compliance. These calculations were conducted by the Craigmont Mines Ltd., at the time of mining for internal mining estimates. Nicola Mining recognizes that at this stage these calculations are not a NI-43 101 compliant resource. A significance observation is the copper mineralization's association with potassic alteration, indicative of relatively high temperature fluids permeating further south of the Guichon Creek Batholith-Nicola Group contact than originally thought.

Dr. Longridge, geologist at Nicola Mining, commented, "The recent results of our 2019 drilling demonstrate that the Craigmont Mines Ltd. reports are somewhat accurate, adding to our confidence in the reliability of these reports. We are currently evaluating our next steps for this season-with the possibility of either testing the strike length of the No. 3 ore body or following up on last years' copper intercepts. Complimentary to this drilling (around the Craigmont Mine Open Pit), the team is reclaiming the historic core with the ultimate objective of utilizing this in our geological modelling. Aside from the drilling we have planned, we are conducting a soil sampling campaign over known geophysical anomalies, with the intention of refining targets. Photosat have recently acquired satellite imagery over our property which will assist in our understanding of the regional scale alteration system across the property."

The Company is also working on developing a resource on the historic approximate 80-90 million tonne waste mine terraces surrounding the historic Craigmont open pit.

Technical Information

Quality Assurance and Quality Control of Nicola's drilling programs are under the control of Nicola's Geological staff and are consistent with industry best practices and NI43-101 disclosure standards. All core is logged, sampled, and prepared at Nicola's Craigmont site. Core is halved, with one half of the core retained as a physical record. The company regularly inserts reference standards, blanks and duplicate samples for QAQC purposes. Samples are transported by Nicola employees following a defined chain of custody, to Actlabs in Kamloops, BC. Samples are analyzed using 4-acid "near total" digestion/ICP-OES. Samples with copper content exceeding the standard detection limits were analyzed by Aqua Regia/ICP-OES. Samples suspected of containing gold are analyzed by Fire Assay/AA.

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 four mill profit share agreements with high grade gold producers. The fully-permitted mill can process both gold and silver mill feed via gravity and floatation processes. The Company also owns 100% of Treasure Mountain, its high-grade silver property, and an active gravel pit that is located adjacent to its milling operations.

On behalf of the Board of Directors

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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] News Release (May 27, 2019): Nicola Mining Provides Corporate Upadate And Commences 2019 Exploration Program At New Craigmont Copper Project.

[2] Bristow, J.F. (Nov. 19, 1985) Internal memo: Further Exploration Potential at Craigmont Mines Limited

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