

Nicola Mining Inc. Intersects Upper Zone Copper Mineralization

19.08.2019 | [Newsfile](#)

Vancouver, August 19, 2019 - [Nicola Mining Inc.](#) (TSXV: NIM) is pleased to provide assay results from its third drill hole, CC-19-73, (Figure 1) from its ongoing 2019 Exploration Program ("2019 Program") at the Company's wholly-owned New Craigmont Project, located in British Columbia's Thompson-Nicola Region. The purpose of the first three drill holes was to confirm and intersect the unexploited, and incompletely delineated No. 3 Ore Body hole¹ (Figure 1), which the Company will refer to as No. 3 Mineralized Body from hereon. The No. 3 Mineralized Body is located adjacent to the 2400 level of the historic Craigmont Mine.

Although CC-19-73's intercept of No. 3 Mineralized Body appears shorter and less mineralized than the previous two holes of the 2019 Program, it appears to be of the greatest significance. The hole intercepted 84 meters grading Cu 0.34% (CuEq 0.46%) of the recently discovered and previously unknown "Upper Zone" mineralization encountered in the preceding two drill holes². This is a 50-meter westward step-out which demonstrates the lateral continuity of the Upper Zone encountered in the first two holes.

Selected Drill Hole Highlights include:

Hole ID (UTM Zone 10 Easting, Northing, Azimuth, Dip)	Interval width (from - to)	Cu (%)	Cu + CuEq. (%) †	Z
CC-19-73	84.00m* (387.00 - 471.00 m)	0.34	0.46	
(647733, 5563429, 356°, -64.0°)	13.00m (395.50 - 408.50 m)	0.65	0.75	Upper
Including	12.80m* (412.50 - 425.50 m)	0.53	0.64	
CC-19-73	14.00 m (642.5.00 - 656.50 m)	0.37	0.45	No. 3 Mine

† Cu equivalent values were calculated using Fe and assays and magnetite ratios.³

* 20cm sample selected for Ar-Ar dating of potassium feldspar associated with chalcopyrite.

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

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

https://orders.newsfilecorp.com/files/4873/47016_04316bb6148919bf_002full.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/4873/47016_04316bb6148919bf_003full.jpg

The mineralized Upper Zone, which is south of the underground workings, is characterized by strong k-spar-chlorite-carbonate alteration. The chalcopyrite has a clear association with k-spar alteration (Figure 3).

Figure 3: Sample of "Upper Zone" showing chalcopyrite associated with potassium-feldspar.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4873/47016_04316bb6148919bf_004full.jpg

[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 Mineralized Body remains an unexploited mineralized zone. Historic resource calculations of the No. 3 Mineralized Body calculated a probable reserve of 1,290,000 tonnes grading 1.53% copper⁴. 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.

Peter Espig, the Company's CEO, commented, "Hole CC-19-03 has truly provided some exciting results. Though we didn't see the 1.0% plus No. 3 Mineralized Body intercepts, as announced in the July 24, 2019 release, we saw a significant intercept above the 2400 level and south of the pit that appears to be unexplored. The type of mineralization of the Upper Zone is also intriguing as it seems to be less characteristic of the historic Craigmont skarn orebody. We were able to see both skarn and porphyry style of mineralization that certainly warrants follow up."

The Company is also working on developing a NI 43-101 resource on the historic waste mine terraces surrounding the Craigmont open pit which are interpreted to contain approximately 80-90 million tonne of historic mine waste.

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

"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 Under NI 43-101 rules, the term "ore body" is defined as mineralized deposit that has completed a mine

plan or economic feasibility study. Because Nicola has not completed a NI 43-101 for the mineralized zone, it will be referred to as the No. 3 Mineralized Body.

² News Release (July 24, 2019): [Nicola Mining Inc.](#) Confirms Ore Body 3 Directly Adjacent To Portal 2400

³ News Release (Feb 19, 2019): Nicola Mining Announces Test Results From Magnetite Recovery Which Results In An Increase In Copper Equivalent Grades Of Up To 34%

⁴ Bristow, J.F. (Nov. 19, 1985) Internal memo: Further Exploration Potential at Craigmont Mines Limited

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