

Nicola Mining Announces Results of Phase One Soil Samples from Treasure Mountain and Completion of Its Phase Two Program

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Vancouver, October 5, 2020 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that it has received assay results from 304 soil samples collected during Phase One of the 2020 Soil Sampling Program¹ (the "2020 Program") at its wholly owned Treasure Mountain Property, a fully-permitted high grade silver mine located approximately 90 minutes to its Merritt Mill. In addition to receiving results of Phase One sampling, the Company has also completed Phase Two of 2020 Program, which is comprised of an additional 168 soil samples, extending the soil grid east (Map 1).

Phase One Soil Sample highlights include the following:

- Fifty soil samples were anomalous in silver ranging from 1000-20 080 ppb, two of which had an excess of 10,000 ppb Ag (12 140 and 20 080 ppb).
- Eighty-three samples were anomalous in zinc with a maximum value of 1005 ppm.
- Thirty-two samples were anomalous in lead with a maximum value of 710 ppm.

(Note: Anomalous levels are defined as soil sample assays with greater than, or equal to, 1000 ppb Ag, 150 ppm Zn and 100 ppm Pb).

Map 1: Results from 2019 and Phase One 2020 soil sample silver assay.

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

https://orders.newsfilecorp.com/files/4873/65172_d7eaf994440c1965_001full.jpg

The results from the soils collected to date are encouraging as they show anomalous silver in the soils along the potential 1.2km Northeast-Southwest mineralized trend. These anomalous values are proximal to mineralized vein outcrop which were tested with a portable drill during Phase One (assay results pending) (Map 2).

Additionally, silver, lead and zinc soil anomaly extends an additional 700m along a more west-east trend within the Paysayten Group, where no mineralized outcrop has been identified (Map 2).

Map 2: Interpreted 2019 and 2020 Phase One soils with anomalous silver (red), lead (blue) and zinc (green).

To view an enhanced version of Map 2, please visit:

https://orders.newsfilecorp.com/files/4873/65172_d7eaf994440c1965_002full.jpg

Technical information

Nicola Mining applies a thorough quality assurance/quality control (QA/QC) program at the Project, which is compliant with industry best practices. Trained personnel collected and logged soil samples according to soil

horizon, soil type and characteristics (Figure 1). The soil sample, which aims to be collected from a developed B horizon, is then placed in a labelled sample kraft bag along with its sample tag. Of the 304 soil samples collected 281 were B-horizon, 22 were transitional B/C horizon and 1 was C horizon. Suitable certified reference material is inserted into sample batches, which are submitted to the MSA Laboratory (ISO 17025 Certified) in Langley, British Columbia. Soils are dried and screened through a -80 mesh. Of the total samples, 297 samples had sufficient material for a 20g Aqua Regia digestion (IMS-117) and seven sample had insufficient material, requiring a 0.5g Aqua Regia digestion (IMS-116). All digestions were finished with an ICP-MS 39-element analysis. All results included in this release have passed the QA/QC procedures. There are no known factors that could materially affect the reliability of data collected and verified.

Figure 1: An example of the soil profile encountered at Treasure Mountain.

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

https://orders.newsfilecorp.com/files/4873/65172_d7eaf994440c1965_003full.jpg

Qualified Person

Michael Frye, P.Geol, 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. The fully-permitted mill can process both gold and silver mill feed via gravity and flotation processes. The Company also owns 100% of the New Craigmont Project, a high-grade copper property, and an active gravel pit that is located adjacent to its milling operations.

About Treasure Mountain Property

[Nicola Mining Inc.](#) owns 100% of the Treasure Mountain Property, an approximately 7,000-acre silver deposit consisting of: 51 mineral tenures, comprising 21 legacy claims: 100 cell units, and five crown grants for a total of approximately 2,850 hectares.

The Company continues to maintain the option of reopening Level 1 in order to extract silver mill feed from Stope 2 and continues to monitor silver prices prior to reconsidering reopening the mine. The Property also has 3 highly prospective targets:

1. MB Zone located approximately 1.5km from the underground mine workings on the undrilled Northern slope of the mountain.
2. JK Vein/Eastern Zone located approximately 1.0 km from the underground mine workings.
3. Jensen Portal located approximately 100 m west of the Level 3 Portal and previously mined in the 1920's.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

For additional information

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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 Commencing of the 2020 Program was announced in a news release on July 21, 2020.
<https://nicolamining.com/nicola-mining-commences-2020-exploration-at-treasure-mountain/>

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/65172>

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