

Nicola Mining Announces Results of Portable Drilling from Treasure Mountain Including an Intercept of 589 g/t Silver at Surface

09.11.2020 | [Newsfile](#)

Vancouver, November 9, 2020 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI) (the "Company" or "Nicola"), is pleased to announce that it has received assay results from all 14 portable drill holes. These drill holes tested the recently identified 1.2 km mineralized trend during Phase One of the 2020 Program¹ at its wholly owned Treasure Mountain Property, a fully-permitted high grade silver mine located approximately 90 minutes to its Craigmont Mill.

The drilling was done at five locations (Map 1) along the approximately 1.2 km mineralized trend. These results are the first known drill results along this structure. These demonstrate this vein system contains silver, trace gold and copper. Several historic mine adits were identified proximal to some of the outcrop vein exposures, but the extent and age of these workings is unknown. Despite the narrow vein widths intersected in this drilling, the apparent strike length is significant.

Map 1: Treasure Mountain Property drill locations.

To view an enhanced version of Map 1, please visit:
https://orders.newsfilecorp.com/files/4873/67753_97dcaa85d4f4fbe7_001full.jpg

Table 1: Treasure Mountain portable drill locations.

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/4873/67753_97dcaa85d4f4fbe7_002full.jpg

(Note: widths are approximate as this was conducted using a portable drill).

The results from the drilling are interpreted to be the source of the soil anomaly defining a potential 1.2km mineralized trend, identified in the 2019 and 2020 Phase One Soil Programs. Additionally, the soil anomaly extends 700m along a more west-east trend within the Paysayten Group, where no mineralized outcrop has been identified. The Company is awaiting assay results from the Phase Two program which comprised of an additional 168 soil samples, extending the soil grid east.

Peter Espig, Chief Executive Officer, commented, "We are very encouraged by the drill results along an approximate 2.0 km mineralized trend, especially when considering the results are all within 220cm from surface. It appears that trenching or exploration drilling at slightly deeper depths is warranted."

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 drill core according to lithology, alteration, and mineralization (Figure 1). The drill core was photographed prior to being sampled. Suitable certified reference material is inserted into sample batches, which are submitted to the Actlabs (ISO 17025 Certified) in Kamloops, British Columbia. 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 portable drill core (TM20-12) and the mineralized intercept.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4873/67753_nicolafigure1enhanced.jpg

Qualified Person

Michael Frye, 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 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 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/67753>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/366419--Nicola-Mining-Announces-Results-of-Portable-Drilling-from-Treasure-Mountain-Including-an-Intercept-of-589-g-t-S>

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