

Nicola Provides Year in Review: 2022

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Vancouver, December 20, 2022 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF) (the "Company" or "Nicola") is providing "Year in Review: 2022", with the hope that it provides additional clarity on several key milestones that were achieved in 2022. In addition to highlighting the significance of noteworthy events, we are hopeful that this letter provides insight into our plans for 2023.

The year began with the Company announcing that it had completed shipment of 196 tonnes (175 dry metric tonnes) of gold and silver concentrate via a Mining and Milling Partnership Agreement with [Blue Lagoon Resources Inc.](#) (CNSX: BLLG). Serendipitously, 2022 ended with the Company announcing that it had, on December 2nd, signed a memorandum of understanding with [Osisko Development Corp.](#) (NYSE: ODV) (TSXV: ODV). However, the year is characterized by much more than Mining and Milling Partnership Agreements and the processing of gold and silver concentrate.

On March 14, 2022, Nicola announced that it had entered into a Rock and Gravel Extraction and Preferential Engagement Agreement (the "Agreement") with Lower Nicola Site Services Ltd. ("LNSS") an indirectly majority-owned company. LNSS is a partnership between the Lower Nicola Indian Band Development Corporation and Infracon Construction Inc. The Agreement highlights our commitment to Environmental, Social, and Governance ("ESG") and desire to work closely with interested First Nations groups. Additionally, it provided the opportunity for Nicola to step up as a "good citizen." Together with LNSS, we were able to play a pivotal role in the rebuilding of key infrastructure required by several nearby communities adversely affected by the November 2021 floods.

Since receipt of a Notice of Departure¹ ("NoD") and subsequent approval from the Ministry of Forests² Nicola and LNSS have worked closely together to provide local communities with gravel and riprap, for which the Company receives a royalty. Creativity in finding revenue streams to fund reclamation and exploration can be attributed to the Company's C-Suite's ability to think "out of the box." We remain steadfast in our environmental commitments and are currently in the process of hiring a full-time Environmental Site Manager tasked with facilitating First Nation and community communications, as well as implementing our environmental compliance initiatives.

Two noteworthy milestones were achieved at the New Craigmont Property (the "Property")

New Craigmont Copper Property: Mine Permit M-68: 10,913 hectares of mineral claims

1. ZTEM Survey:

On September 13, 2022, the Company announced the completion of a district-wide airborne geophysical survey and related inversion modeling results carried out across the entire Property. The Z-axis Tipper Electromagnetic ("ZTEM") survey has imaged the electrical conductivity signature of known mineral occurrences ("MINFILES¹") in the province of British Columbia. ZTEM has produced similar comparable signatures in other locations within the district of the Property. Prior to exploring the significance of the ZTEM Survey, it is important to highlight what makes the Craigmont Property exceptional compared to most peers:

Aside from being one of North America's highest grade historic copper mines, (average grade of 1.3% Cu) and it being adjacent to the largest copper mine in Canada, Highland Valley Copper, the brownfield site maintains a mine permit (M-68) and is largely unexplored. Importantly, [Nicola Mining Inc.](#) became the first consolidated owner of the Property after it consolidated the shareholder structure in November 2015, for the first time in decades. Despite the historic grades and location, prior to Nicola garnering ownership there was a void of exploration over the Property. The significant difference between maintaining a mine permit vs. "exploration project" cannot be underemphasized. For reference, it takes approximately 13 years³ in British Columbia to graduate from discovery phase to a mine permit.

Given the Property's size, location, and history, the ZTEM survey highlights are very intriguing:

- Two large and prominent (>3x5 km and >3x10 km) NW-SE and WSW-ENE elongated, intrusion-like magnetic high bodies defined in the northwestern and east-central parts of the block.
- A large (>6 km x 6 km) magnetic low in the SW corner of the claim block.
- A prominent north-south conductive contact on the western margin of the claim block corresponding with the Lornex Fault.
- A >6 x 3 km oval-shaped resistivity high feature that coincides with the western part of the >3 x 10 km magnetic high.
- A large WNW to EW to ENE trending 4 km conductive contact that corresponds with the eastern extension of the >3 x 10 km magnetic high.

2. Receipt of MYAB Permit

Last month, on November 21, 2022, we announced that we had received a multi-year area-based exploration permit, Permit Number MX-4-697 (the "MYAB Permit⁴"), on November 3, 2022. The Company had successfully applied various geotechnical programs that include ZTEM, soil sampling, electromagnetic, and induced polarization, to the site; however, until it had received the MYAB, drilling exploration was limited. The MYAB Permit allows the Company to complete the following key exploration activities:

- Geophysical Survey with exposed electrodes
- 190 diamond drill holes
- 12 km of trenching/bulk sampling of 12 km [6 ha disturbance]

With ZTEM Survey complete and the ability to conduct diamond drilling exploration through to November 2, 2027, we are moving swiftly to hiring a full-time VP of Exploration and diamond drilling exploration company. We will provide additional updates in the near future regarding our exploration program, which is expected to commence in late spring of 2023.

We end this Year in Review: 2022 letter where we started - production. Our current plan is to commence production of gold concentrate in Q1 of 2023. As mentioned in the December 2nd, 2022, news release, the Company has invested over \$30.0 MM to construct a modern processing and fully lined tailings facility, on a 900-acre parcel of land that is owned freehold; it is British Columbia's only permitted mill facility capable of receiving gold and silver mill feed from throughout the province.

While 2022 was an exceptional year for the Company we are very excited about the potential of 2023.

Qualified Person

Kevin Wells, P.Geo, a consulting geologist to the Company, is the independent qualified person as defined by NI 43-101 for the technical disclosure contained in this letter to shareholders.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

For additional information

Contact: Peter Espig
Phone: (778) 385-1213
Email: info@nicolamining.com
URL: www.nicolamining.com

Forward Looking-Statements

Certain statements in this letter are forward-looking statements, which reflect the expectations of management regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including, but not limited to, statements regarding: (i) Nicola's near term and long term goals, specifically with regard to its priorities for 2022; (ii) Nicola's ability to move forward on its five-year exploration plan; (iii) the anticipated receipt of the MYAB and the ZTEM Survey results and, as a result thereof, any effect these results may have on Nicola's expansion and diamond drilling exploration plans for both copper skarn and copper porphyry targets; (iv) the final submission of its MYAB application for Treasure Mountain; (v) the value, intrinsic or otherwise, of the Merritt Mill Site; (vi) any cash flows associated with milling activities at the Merritt Mill Site; (vii) the prospects of Nicola's exploration projects, including its New Craigmont, Treasure Mountain and Merritt Mill Site; and (viii) any general statement regarding Nicola's operational and exploratory goals going forward. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. These risks include, but are not limited to: (i) changes in Nicola's business relationships and plans; (ii) changes in the anticipated revenue streams and operational and exploratory goals; (iii) the failure of Nicola to receive the necessary approvals for its MYAB applications and exploration permits, as applicable; (iv) and other general business, economic, or market related risks beyond the director control of the Company and which may affect the Company's business and operations. The novel strain of coronavirus, COVID-19, also continues to pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

¹ The NoD allows Nicola to extract of up to 3.0 million tonnes ("Mt") of inert available rock material that may be used for the infrastructure reconstruction.

² The Ministry of Forests is responsible for the stewardship of provincial Crown land and ensures the sustainable management of forest, wildlife, water, and other land-based resources. The Ministry works with Indigenous and rural communities to strengthen and diversify their economies.

³ Nelson Bennett, "Building a mine in British Columbia: hurry up and wait", Business in Vancouver (January 29, 2021), online (Mining.com):

<https://www.mining.com/building-a-mine-in-british-columbia-hurry-up-and-wait>.

⁴ MINFILE contains geological, location and economic information on more than 14,750 metallic, industrial mineral and coal mines, deposits, and occurrences in British Columbia

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