Nicola Mining Announces Soil Geochemistry Results from the WP Area at the New Craigmont Property

22.02.2023 | Newsfile

Vancouver, February 22, 2023 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF) (the "Company" or "Nicola Mining") is pleased to announce soil geochemistry results collected from the WP area at the New Craigmont Property.

The WP Zone (See Map 1) (MINFILE 092ISE068) consists of sheared, brecciated, and mineralized Nicola Group volcanic rocks with associated chalcopyrite, pyrite, and specularite. Previous chip channel sampling (2016) by Nicola Mining returned values of 0.37% Cu over 10 metres and 0.71% Cu over 4.0 metres in historic trenches and shafts, with values up to 0.54% and 1.68% Cu respectively (https://nicolamining.com/nicola-mining-provides-update-on-thule-project-exploration-activities/). The soil survey was partially completed with an area defined through the Multi-Year Area Based (MYAB) Permit (Diagram 1).

Soil Geochemistry Highlights:

The WP Zone, which has never had diamond drilling exploration, has returned the highest concentration of Cu in soils collected thus far at the Craigmont Property. Highlights include:

- Highest individual soil assays: 930 ppm Cu, 0.7 ppm Ag, 288 ppm Zn, and 20.4 ppm Pb.
- 14% of soil samples collected at the WP area returned anomalous (>90th percentile, Cu > 63 ppm) to very anomalous (>97th percentile), copper-in-soil assay results.
- Anomalous values (>50 ppm Cu) correspond with historic trenches and shafts.
- Cu mineralization is open in all directions (north/south/east/west).
- Anomalous Cu values are on trend with samples collected from the 2000 soil survey.

Fall 2022 Soil Geochemistry Program

In October 2022, 241 B-horizon soil samples were collected and analyzed within the WP area at New Craigmont. Samples were collected at 50-metre sample intervals along 11 east-west soil lines spaced 100 metres apart. The defined, soil anomalies coincide with 2022 ZTEM survey[1] and 2012 airborne magnetic survey anomalies[2].

New Craigmont Property

New Craigmont is the site of the historic Craigmont Copper Mine, which produced approximately 34 million tonnes of copper at 1.3%, one of the highest-grade major copper mines in North America's history. Despite the significant historic production, the 10,913-hectare site remains highly unexplored due to the original mine's sole focus on iron-copper skarn deposits and depressed copper prices ($0.60 in 1982) at the time of closing. Technological advances in mining, as well as Nicola's success in consolidating fragmentated shareholder ownership[1] of the mineral claims and mining leases, have significantly augmented the Property's potential.

Diagram 1: MYAB Permit Boundaries and Targets with 2022 WP Soil Grid.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4873/155456_diagram1.jpg

Diagram 2: 2022 Cu soil assays with inverse distance weighting squared (IDW^2) interpolation overlying hillshade DEM with highlighted values from previous chip channel sampling.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4873/155456_diagram2.jpg

Quality Assurance / Quality Control

The Company contracted the services of APEX Geoscience Ltd. ("Apex") to conduct its soil geochemistry program on the WP area. Soil samples were collected at pre-determined sites using a 50 m (east-west) x 100 m configuration (north-south). Soils were placed in kraft soil sample bags and all metadata associated with each sample location was recorded. Once sorted and logged, samples were shipped to ALS Canada Ltd. ("ALS") in North Vancouver, British Columbia. At ALS, individual samples were dried and sieved to -180 micron (80 mesh). Both fractions were retained. A 30 gram split of the sieved portion was partially digested (Aqua Regia) and analysis of 48 elements was performed by four-acid ICP-MS (ME-MS61). ALS is an ISO / IEC 17025 certified laboratory and independent of Nicola Mining. During the soil geochemistry program, Apex crews provided a field duplicate from every 25th sample and these field duplicates were inserted into the sample stream to monitor the quality of analyses for the soil sampling program.

Qualified Person

Kevin Wells, 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 signed Mining and Milling Profit Share Agreements with high grade gold projects. Nicola's fully-permitted mill can process both gold and silver mill feed via gravity and flotation processes.

The Company owns 100% of the New Craigmont Project, a high-grade copper property, which covers an area of 10,913 hectares along the southern end of the Guichon Batholith and is adjacent to Teck Resources Ltd.'s Highland Valley Copper, Canada's largest copper mine. The Company also owns 100% of the Treasure Mountain Property, which is comprised of 51 mineral tenures, 21 legacy claims: 100 cell units, and five crown grants for a total of approximately 2,850 hectares.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
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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:
https://nicolamining.com/nicola-mining-provides-exploration-update-including-results-from-recently-completed-ztem-sur
[2] News Release:
https://nicolamining.com/wp-content/uploads/2015/03/Technical_Report_on_the_Thule_Copper_Iron_Property.pdf

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/155456