

Nicola Mining Announces Completion of 3D IP Survey and Commencement of Exploration Drilling at the New Craigmont Copper Project

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Vancouver, July 3, 2024 - [Nicola Mining Inc.](#) (TSXV: NIM) (the "Company" or "Nicola") is pleased to announce the completion of a 3D induced polarization survey ("3D IP Survey"). Based on 3D IP Survey results the Company is in the process of commencing of its 2024 diamond drilling program ("Program") at the New Craigmont Copper Project ("New Craigmont"), situated approximately 11 kilometres from Merritt, BC and adjacent to [Teck Resources Ltd.](#)'s Highland Valley Copper, Canada's largest open-pit copper mine.

As previously announced in the Company's Feb. 21, 2024 and May 13, 2024 news releases, Nicola engaged Dias Geophysical of Saskatoon, SK, to conduct a 3D IP Survey. This comprehensive survey aimed to better define two principal exploration areas: the MARB-CAS Zone and the West Craigmont Zone (Figure 1). Upon reviewing the data from the approximately 6.5 square kilometer survey, the Company has commenced its 2024 diamond drilling exploration program.

Figure 1. 2024 IP Survey Areas

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4873/215275_f85b0bd1b41c7bd0_001full.jpg

A significant resistivity anomaly appears in the western section of New Craigmont, near the Lornex Fault, via the Company's 2022 ZTEM Survey. This anomaly was confirmed and refined by the 2024 3D IP Survey. Additionally, the Survey detected chargeability anomalies on the edges of the resistivity anomaly within the area, and a potential structure trending ENE, which coincides with the strongest and largest chargeability anomaly. This resistivity high could represent a felsic intrusion, as was observed in outcrop, and the chargeability high could indicate peripheral sulphidation, likely enhanced along the potential structure. The 3D IP Survey has generated multiple drilling targets focusing on the chargeability anomalies within the West Craigmont Zone.

The 3D IP Survey at MARB-CAS provided valuable information regarding the lithologies and appears to clearly delineate the contact between Nicola Group rocks and the Guichon Creek Batholith. The major chargeability anomalies are primarily confined within the Nicola Group rocks in the southern portion of the survey area, with some chargeability anomalies detected between the MARB and CAS MINFILE showings.

Peter Espig, Chief Executive Officer, commented, "The 3D IP Survey both confirmed and further defined key targets. Combining numerous geological and geophysical parameters, including bedrock mapping, airborne magnetic survey, and ZTEM survey with the 3D IP Survey gives us a great confidence to have a successful Program."

A total of 5,000 m of core drilling is planned for the 2024 exploration program. Drilling will primarily be focused on the West Craigmont Zone initially, with the possibility of also drilling at MARB/CAS later in the summer (Figure 2).

Figure 2. 2024 Drill Target Areas

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4873/215275_f85b0bd1b41c7bd0_002full.jpg

Qualified Person

William Whitty, P. Geo., the Company's VP Exploration, is the Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects and supervised the preparation of, and has reviewed and approved, the technical information in this release.

About Nicola Mining

Nicola Mining Inc. is a junior mining company listed on the Exchange and Frankfurt Exchange 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 over 10,800 hectares along the southern end of the Guichon Batholith and is adjacent to Highland Valley Copper, Canada's largest copper mine. The Company also owns 100% of the Treasure Mountain Property, which includes 30 mineral claims and a mineral lease, spanning an area exceeding 2,200 hectares.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

For additional information

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