

Nicola Mining Announces Partnership with the University of British Columbia to Explore for Porphyry Targets at New Craigmont Copper Project

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Vancouver, June 29, 2022 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that it has entered into a funding agreement with the University of British Columbia's ("UBC") and UBC Mineral Deposit Research Unit ("MDRU") to research the potential and existence of copper porphyry systems. MDRU is a partnership between UBC Mineral Deposit Research Unit, Lakehead University and Universities of Alberta and Calgary, and 15 partner organizations, which includes [Nicola Mining Inc.](#), focused on improving the rate at which porphyry copper deposits can be discovered. On May 12, 2022, MDRU announced the award of \$2,700,000 from the Natural Sciences and Engineering Research Council of Canada (NSERC) Alliance program (matching \$1,350,000 in industry cash contributions).

The timing for Nicola bodes well as information from its recently completed 998-line kilometer Z‐Tipper Axis Electromagnetic survey ("ZTEM Survey") across the entirety of New Craigmont is to be received soon and can be incorporated with the project. The porphyry fertility and vectoring project, which has received funding from private sector and government sources, plans to characterize alteration mineral associations and inclusions, and LA-ICP-MS analyses on chlorite, epidote, pyrite, and carbonate minerals, to provide an interpretation of potential vectors towards deposits. Leveraging new technologies could augment the ability to find porphyry systems in British Columbia.

Peter Espig, Chief Executive Officer, commented, "We are very excited to team with MDRU on this project and feel that it is well suited for the New Craigmont project, which is Canada's highest grade historic large copper mine. Leveraging newer technologies, such as ZTEM Survey, and working closely with UBC's geological team could be very fruitful towards finding porphyry copper targets."

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, consisting of 30 mineral tenures covering 513 hectares (ha) and a mining lease covering 335 ha.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

For additional information

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