

Nicola Mining Inc. Drills 73.6 Metres of 1.05% Copper (150 Metres of 0.54%) in Previously Unexplored Zone Located Within the Mineralized Historic Pit Halo

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Vancouver, September 25, 2018 - [Nicola Mining Inc.](#) (TSXV: NIM), (the "Company" or "Nicola") is pleased to announce and confirm the presence of a previously unexplored mineralized zone north of the historic Craigmont open pit. The near-surface zone is located within the boundaries of Nicola's active Mine Permit M-68. Nicola targeted the area after historic data and recent mapping from the Company's 2017 and 2018 Exploration Programs revealed the potential of mineralization north of the pit.

The second exploratory diamond drill hole (CC-18-02) targeting the northern extension of the Craigmont Pit Halo (the "Mineralized Halo") (Figure 1) was located approximately 100 metres from the pit and intercepted 1.05% Copper over 73.6 meters. The results confirm the existence of an in-situ mineralized halo adjacent to the Craigmont pit that is within the Craigmont Central exploration area. The mineralization within the hole appeared unique because, in addition to chalcopyrite, the presence of bornite was seen for the first time. Bornite often occurs closer to the source of high-temperature source of copper mineralization.

Intercepts from CC-18-02 include:

- 150 Metres grading 0.54% Cu, including
 - 73.6 Metres grading 1.05% Cu
 - 30.7 Metres grading 2.1% Cu
 - 1.5 Metres grading 9.6% Cu and 1.5 Metres grading 9.8% Cu

Frank Hogel, Chairman commented, "It is becoming increasingly clear that this is a very special project. The Company understands the importance of combining the zones to create one large consolidated deposit. We look forward to providing additional exploration and operational updates in subsequent news releases."

Nicola continues to follow up by drilling additional holes to the east and west along the predicted strike orientation in a previously un-drilled area within Craigmont Central.

Figure 1: Pit Halo Leapfrog Model Highlighting Grades 0.5% - 1.0% Cu

To view an enhanced version of Figure 1, please visit:

http://orders.newsfilecorp.com/files/4873/38886_a1537832082102_25.jpg

Craigmont Central

A key target planned for Nicola Mining's 2018 Exploration Program is exploration of a Mineralized Halo, which represents an outward zonation of mineralization within the altered wall rock of the skarn deposit, particularly along the contact between the Guichon and the Nicola group rocks.

A diamond drilling program is currently underway in a previously undrilled area, 100 meters north of the Historic Craigmont open pit. Continuity of mineralization along strike to the East of hole CC-18-02 has been observed in hole CC-18-03 (assays pending) and step-out hole CC-18-04 is currently being drilled to the west of CC-18-02

This mineralization occurs within an unexplored zone that is within the active mine permit. While historic Craigmont ore bodies are well-delineated and documented, previous operators conducted minimal exploration beyond proven ore bodies grading below 2.0% copper. The Company's exploration program continues to target known mineralized zones within the skarn units that were under explored by previous operators. In addition, the Company plans to drill untested porphyry targets which may represent the source of the known skarn hosted copper mineralization of the historic Craigmont mine.

Within Craigmont Central, the western extension of the Pit Halo is well documented in various historic reports including a report produced by Jim Bristow P Eng., which documents a mineralized halo of approximately 50.0 million tonnes surrounding the underground workings, grading over 0.4% Cu. This mineralized halo was never mined by previous operators.

The 2018 Exploration Program focuses on testing previously unexplored sections of the property with the intention of working towards a maiden resource estimate for New Craigmont.

Overall Plan / Vision

The exploration program announced in the Company's July 19, 2018 news release is on track, with diamond drilling, reverse circulation drilling and an induced polarization geophysical survey underway. The objective of the program is to test the following five key zones:

- Waste Piles (80-90 million tonnes)
- Craigmont Central which hosts the Pit Halo
- Craigmont West (which returned 101.1 metres of 1.33% Cu in Hole 2018-03 as announced in the Company's, April 2, 2018 news release)
- Northwest Promontory porphyry target
- East Promontory porphyry target

The Company does not view the five targets as standalone programs, but, rather, all five targets add to the overall viability and resource of the New Craigmont Project as a whole.

Upon completion and releasing news on the other five 2018 Exploration target zones, the Company will be able to provide a better picture of one substantial project.

Peter Espig, CEO commented, "The initial drill result is very exciting, not only because of the high-grade copper mineralization, but also because of the existence of bornite. As highlighted by the Bristow Report, we are starting with a solid base that we will continue to add to with exploration."

Scientific and Technical Information

All information of a scientific or technical nature contained in this document, including sampling, analytical and test data has been reviewed and approved by Kevin Wells, P. Geo., a consulting Geologist to Nicola Mining. Wells is a Qualified Person as defined by National Instrument 43-101 — Standards of Disclosure for Mineral Projects.

Sample Preparation, Analysis and Quality Assurance/Quality Control

Nicola Mining applies a thorough quality assurance/quality control program at the New Craigmont Project compliant with industry best practices. A qualified geoscientist has logged and sampled all core and samples have been delimited according to lithologic, alteration and mineralization characteristics. This includes systematic insertion of blank, duplicate and certified reference materials into the sample batches by Nicola's geological staff. Core is then halved, where the sample is placed in a labelled sample bag with sample tag and the other half of the core is retained on site as a physical record. Samples are placed in sealed bags and transported to Actlabs (ISO 17025 Certified) in Kamloops, British Columbia for analysis, following a Chain of Custody. Samples are crushed up to 80% passing 2mm, rifle split (250 g) and pulverized to 95% passing 105 µm. Samples are analyzed using Aqua Regia-ICP-OES 38-element (1E3) packages. All samples greater than 10,000 ppm Copper are tested using over-limit mass spectrometry methods (8-AR). All results included

in this release have passed the QA/QC procedures as described above and have been reviewed by Kevin Wells, P.Geo. There are no known factors that could materially affect the reliability of data collected and verified. No quality assurance/quality control issues have been identified to date.

About Nicola Mining

[Nicola Mining Inc.](#) is a junior mining company listed on the TSX Venture Exchange and is in the process of recommencing mill feed processing operations at its 100% owned state-of-the-art 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 Treasure Mountain, a high-grade silver property, and an active gravel pit that is located adjacent to its milling operations.

About New Craigmont

The New Craigmont Project (the "Property") is a wholly-owned copper property with an active mine permit (M-68), located within the world-class Highland Valley porphyry district. It benefits from excellent infrastructure. The Property is at the corner intersection of the Nicola and Guichon batholiths, of which the latter is the precursor to mineralization at Highland Valley. In November of 2015, Nicola became the first group in decades to consolidate ownership of the Property and has been actively conducting mineral exploration since.

There are currently no mineral resource estimates on the Property. Historical "non-NI 43-101" resource calculations are recorded in internal memos and geological reports for Placer Development. An internal memo written by J.F. Bristow on October 30, 1985 to Craigmont Mines Ltd. reported a zone known as Body No. 3 containing a historic estimate of 1,290,000 tons (1,170,268 metric tonnes) of copper grading 1.53% copper. This estimate assumes a 0.7% copper cut-off and a 20-foot mining width between drill sections 6565E and 8015E. The material in Body No. 3 contains mineralization primarily in silicate-rich rocks.

Additionally, J.F. Bristow reported in an internal memo on July 22, 1985 to Craigmont Mines Ltd., a rough calculation of 60,000,000 pounds (1.6 million short tons or 1.45 metric tonnes) of +1.5% copper from an original ore estimate of 27,754,000 short tons (25,178,005 metric tonnes) of copper grading 1.79% copper left behind in the sub-level cave. In addition, the Bristow report highlights a 50.0 million tonne halo grading greater than 0.4% surrounding the high-grade underground ore body.

It should be noted that these historical estimates do not meet the requirements needed to conform to National Instrument 43-101 standards. The Company notes that an independent Qualified Person has not done sufficient work to verify and classify the historical estimates as current mineral resources and is therefore not treating the historical estimates as current mineral resources or mineral reserves. For further details on the Property, see the technical report entitled "TECHNICAL REPORT on the THULE COPPER & IRONPROPERTY, Southern British Columbia, Canada", filed on May 8, 2013 on Sedar at www.sedar.com.

On behalf of the Board of Directors

"Peter Espig"
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DISCLAIMER FOR FORWARD-LOOKING INFORMATION

All statements in this release, other than statements of historical fact, are "forward-looking information" within the meaning of applicable Canadian securities laws, including statements that address future exploration and drilling plans, including with respect to the 2018 DD Program; the expected information to be derived therefrom; and potential mineralization. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to differ materially from those anticipated in such forward-looking information. Such factors include, among others: changes in 2018 DD Program parameters as plans continue to be refined; risks related to the interpretation and actual results of historical exploration at the Property; reliance on technical information provided by third parties, including access to historical information on the Property; current exploration and development activities; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labor disputes and other risks of the mining industry; and delays in obtaining governmental approvals, financing or in the completion of exploration. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Forward-looking information is provided as of the date hereof and accordingly is subject to change after such date. The Company does not undertake to update any forward-looking information included in this news release, except as required by applicable securities laws.

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