

Nicola Mining Commences Phase 2 RC Drill Program to Review Copper and Magnetite Grades in Historic Waste Piles

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Vancouver, October 30, 2018 - [Nicola Mining Inc.](#) (TSXV: NIM), (the "Company" or "Nicola") is pleased to announce that it has commenced an extensive Reverse Circulation ("RC") drilling program on the historic Craigmont Copper Mine waste piles ("Waste Piles") and the 3060 Ore Portal. The approximate 80-90 million tonnes of Waste Piles and 3060 Portal surround the historic Craigmont pit, which is located 3km southeast of Merritt, BC. The Waste Piles are part of the Company's wholly-owned New Craigmont Project. In addition to RC drilling of the Waste Piles, the Company is currently conducting a diamond drilling program to actively explore a mineralized halo that is known to exist around the pit.

This current program is part of Nicola's second phase ("Phase 2") of RC drilling on both the Waste Piles and the 3060 Portal and is designed as a follow-up to positive results during the Phase 1 RC programs completed in the Spring of 2018 (released August 10, 2018) and 2017 Ore Portal program (released September 26, 2017).

In addition to the 49 holes drilled between 2017 and early 2018, Nicola has planned an additional 60 RC holes (Figure 1), focused on the South Waste Piles and Ore Portal to test the economic viability of the crushed rock. Highlights from previous RC drilling in these areas include:

- An average grade of 0.24% Copper for the first 9 meters of the 29 drill holes at the 3060 Portal.
- An average grade of 1.03% Copper, 8.5% magnetite / iron in hole P-34 and 0.86% Copper, 9.5% magnetite / iron in hole P-72.
- An average grade of 0.25% Copper, 6.5% magnetite / iron over 40 metres in CC-RC-18-12.

Combining Economic Potential of Both Copper and Magnetite

In addition to analyzing copper grades, the Company will also review magnetite grades. Approximately a decade after the Craigmont Copper Mine closed in 1982, mining operations of magnetite (Fe₃O₄) began on the approximate 27,000,000 tonnes of historic tailings. Magnetite operations began in 1993 and continued until 2014, at which time Nicola took over sole usage of the tailings. On November 19, 2015 Nicola announced that it had garnered full ownership of all the historic Craigmont crown grants, claims, mine leases and mine permits.

Given that the site has hosted both copper mining and magnetite mining operations the Company will focus on the combined economic value.

Nicola has awarded Northspan Explorations Ltd., of Kelowna, BC with the contract for RC drilling and a drill rig was mobilized on October 19 to commence the Phase 2 RC program.

Waste Piles

Drilling is focused on expanding the low-grade, near surface copper mineralization defined earlier this year on the South side of the Craigmont Open pit. The benches of mined rock vary in height from 10-50m, however the anomalous copper assays were found to be within the central portion of the piles where waste pile thickness is the greatest. In addition to the 36 additional drill holes currently ongoing, metallurgical testing will be completed to understand how copper extraction may be optimized.

3060 Ore Portal

During the summer of 2017, Nicola executed the first RC drilling program adjacent to the 3060 Ore Portal, an

area known to contain material excavated from underground workings of the Craigmont Mine. The results confirmed significant copper grades, however the program was suspended due to poor air quality from forest fire smoke. Nicola will complete the drilling at the Ore Portal that was left unfinished in 2017, aiming to include these results in a potential combined Resource Estimate with the Waste Piles.

Figure 1. Map of 2017, 2018 and Phase 2 RC drill hole locations.

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

https://orders.newsfilecorp.com/files/4873/40695_3a4e46b9e45f8bb4_001full.jpg

Resource Evaluation

Nicola has entered into a Consulting Agreement with James N. Gray, P. Geo of Advantage Geoservices Ltd. with the goal of completing a resource estimate in the first half of 2019, in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves.

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

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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.

¹ Article: <http://www.exploregoldcountry.com/pdf/caches/Craigmont%20Mine.pdf>

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