

Nicola Mining - Tax Refund Received from CRA

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Vancouver, September 24, 2019 - [Nicola Mining Inc.](#) (TSXV: NIM) (the "Company" or "Nicola") announced that it has received a tax refund of previously paid Part X11.6 taxes in the amount of \$328,730 from the Canada Revenue Agency ("CRA"). This payment is associated with the successful appeal of certain tax deductions which had been disallowed by CRA, which was disclosed in a news release dated July 11, 2019.

On August 27, 2019 the Company filed its Condensed Consolidated Financial Statements (the "Financial Statements") for the three and six months ended June 30, 2019. The Financial Statements provided clarity on the \$4,068,397 Flow Through Obligation, which was adjusted to \$0. This adjustment positively affected the Consolidated Statements of Financial Position and Consolidated Statements of Operations and Comprehensive Income.

The \$328,730 Refund will be reflected in the Company's next financial filings.

On behalf of the Board of Directors

"Peter Espig"
Peter Espig
CEO & Director

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 six 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.

About New Craigmont Project

In November of 2015, Nicola became the first group in decades to consolidate ownership of the New Craigmont Project (the "Property") and has been actively conducting mineral exploration since. The Property is a wholly-owned copper-iron property with an active mine permit (M-68), located 33 km south of the world-class Highland Valley porphyry district. It lies at the southern contact between the Nicola Group and Guichon Creek batholith, of which the latter is known to be a precursor intrusive event to mineralization at Highland Valley.

There are currently no NI 43-101 compliant mineral resource estimates on the Property. However, an estimated 60,000,000 tons of material grading >0.4% Cu is reported to have remained unmined in the mineralized hanging wall of the Sub level cave, due to a 0.7% Cu cut-off grade¹.

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 - IRON PROPERTY, Southern British Columbia, Canada", filed on May 8, 2013 on Sedar at www.sedar.com.

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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 Bristow, J.F. (Jul. 22, 1985) Internal memo: Continued Exploration at Craigmont Mines Limited's Merritt Property.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/48068>

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