

Nicola Mining Announces Positive Copper and Magnetite Recovery Results on Historic Mine Terraces Material

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Vancouver, February 11, 2020 - [Nicola Mining Inc.](#) (the "Company") is pleased to announce positive preliminary grade and copper recovery results on flotation tests conducted at ALS Metallurgy Kamloops¹ laboratory ("ALS") under program KM5954. The tests were designed to simulate copper and magnetite recovery into separate concentrates through flotation and magnetic separation.

A sample from the mine's historic waste rock terraces underwent sorting via COM Tertiary XRT Sorter tests [2]. The testing provided encouraging results and indicates that low-grade mineralized material from the historic mine waste terraces can be upgraded to a feed stream appropriate for copper flotation and magnetic separation. Sorted product from the XRT Sorter was used as feed in the flotation and magnetic separation tests. This material had feed grades of 0.34% copper (Cu) and 6.9% iron (Fe).

Key results of the tests include the following:

- A Copper concentrate of 29.6% Cu and 29.4% Fe, with 73.1 % recovery copper in un-optimized laboratory batch tests.
- Magnetite (Fe₃O₄) concentrate grading 64.8% Fe or (93.9% Fe₃O₄)

Sorted mill feed material was first ground to a nominal 132µm K₈₀ and underwent an initial rougher separation to confirm copper recoveries. Rougher concentrate was reground to 21µm K₈₀ prior to three stages of cleaning to produce a final copper concentrate. The copper rougher tailings were processed by using magnetic separation. The magnetic rougher concentrate was reground to 28µm K₈₀ and cleaned via Davis Tube to produce a high-grade magnetic concentrate.

Initial material that contained 0.34% Cu and 6.87% Fe was separated into 2 key concentrates

1. Cu cleaner concentrate containing 29.6% Cu and 29.4% Fe. Copper recover was 73.1%.
2. Magnetite cleaner concentrate containing 64.8% Fe, which was comprised of 93.9% Fe₃O₄; and approximately 2.9% of the overall feed mass.

The ability to produce a copper concentrate grading 29.6% Cu with 73.1% Cu recovery rate in initial testing is very encouraging. Positive Cu grades were further augmented by the magnetite concentrate that contained 64.8% Fe or (93.9% Fe₃O₄) and accounting for approximately 2.9% of the overall mass. The Company plans to conduct further testing on the grades of the fines in the historic waste rock terraces, which account for approximately 50% of the tested material and graded 0.25% Cu and additional lab testing to further optimize and confirm grades and recovery.

Scientific and Technical Information

The Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, Kelly McLeod, P. Eng of K-Met Consultants Inc. Kelly McLeod is independent of Nicola and has reviewed the contents of this press release that pertain to the metallurgical test work results and their interpretation and has approved its dissemination.

About Nicola Mining

[Nicola Mining Inc.](#) is a junior mining company listed on the TSX Venture Exchange and hopes to recommence mill feed processing operations at its 100% owned modern mill and tailings facility, located near Merritt, British Columbia. The fully permitted mill can process both gold and silver mill feed via gravity and flotation processes. The Company has an active gravel pit that is located adjacent to the milling operation, as well as 100% ownership of the high-grade silver Treasure Mountain property.

On behalf of the Board of Directors

"Peter Espig"
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[1] ALS Kamloops is a subsidiary of ALS Global, leader in providing laboratory testing, inspection, certification and verification solutions. <https://www.alsglobal.com/>

[2] Tests were conducted at Tomra Sorting's Test Center located in Hamburg, Germany and announced in a news release on March 29, 2019 and November 27, 2019

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