

Nicola Mining Announces 2019 Rock Samples Results at Treasure Mountain Silver Mine Property

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Vancouver, February 21, 2020 - [Nicola Mining Inc.](#) (TSXV: NIM), (the "Company" or "Nicola") is pleased to announce that it has received rock sample results taken during the Company's 2019 soil sampling program (the "2019 Program") at its wholly owned Treasure Mountain Property, a fully-permitted high-grade silver mine located approximately 90 minutes from its Craigmont Mill.

The Company provided results from soil samples in a news release issued on January 23, 2020. In addition to soil sampling, the Company took five rock samples, three from soil sample locations where a rock sample was taken in lieu of adequate soil, and two samples from outcropping mineralized material that appears to be part of the Cal Vein. Sample 2100151, which was one of the two Cal Vein samples, provided significant mineralization:

Sample 2100151:

- 813 grams Ag and 0.518 grams Au per tonne and 19% zinc and 4.66% copper

The Cal Vein is a well-known structure located on the northern side of the mountain, within the MB Zone, which is located approximately 1.5 km from the Treasure Mountain Mine. Figure 1 shows the location of rock and soil samples from the 2019 Program.

Figure 1: Treasure Mountain Property soil and rock sampling program locations

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4873/52659_6274599414e31bad_001full.jpg

The select rock samples of mineralized vein material from the 2019 Program appear to be from the same Cal Vein system that was tested in 2010 and 2013 that also provided high-grade assays. Mineralization remains open and the Company plans to conduct additional testing during 2020. Assay results of the rock samples taken during the 2019 field program are provided in Figure 2, below:

Figure 2: Rock Sample Results

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4873/52659_6274599414e31bad_002full.jpg

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

Samples were received at Activation Laboratories^[1] in Kamloops and samples were prepared by crushing and then pulverizing to a size of >95% 105um or less. Multi-element analysis was by ICP-OES on a 4-acid digestion. Au was obtained by a 30g fire assay and Atomic Absorption Spectroscopy. Activation Laboratories is an ISO-17025 accredited laboratory.

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 modern 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 the New Craigmont Project, a high-grade copper property, and an active gravel pit that is located adjacent to its milling operations.

About Treasure Mountain Property

[Nicola Mining Inc.](#) owns 100% of the Treasure Mountain Property, an approximately 2833 hectare mineral property consisting of 51 mineral tenures comprising 21 legacy claims, 100 cell units, and five crown grants.

The Company continues to maintain the option of reopening Level 1 in order to extract silver mill feed from Stope 2 and continues to monitor silver prices prior to reconsidering reopening the mine. The Property also has 3 highly prospective targets:

1. MB Zone located approximately 1.5 km from the underground mine workings on the undrilled Northern backside of the mountain.
2. JV Vein/Eastern Zone located approximately 1.0 km from the underground mine workings.
3. Jensen Portal located approximately 100 m west of the Level 3 Portal and previously mined in the 1920's.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig

CEO & Director

For additional information

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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] Activation Laboratories Kamloops is a full-service geochemistry laboratory that provides sample preparation, fire assay, ICP-OES, ICP-MS, XRF, atomic absorption, gravimetry, Leco Carbon/Sulphur, mercury analysis, and Davis Tube magnetic separation, services.

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