

Nicola Mining Commences 2020 Exploration at Treasure Mountain

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Vancouver, July 21, 2020 - [Nicola Mining Inc.](#) (TSX.V: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that it has commenced exploration at Treasure Mountain Mine Property (the "Property"), a fully-permitted high-grade silver project located approximately 90 minutes from its Craigmont Mill. The primary objective of the 2020 Program is to complete the 2019 Program^[1], which was cut short due to poor weather.

The Company plans to collect 530 soil samples over the northeast-southwest magnetic trend which was identified in the aeromagnetic survey flown by Scott Hogg and Associates^[2] and subsequently interpreted by SJ Geophysics^[3] in 2012. The trend is sub-parallel to the mineralization found within Treasure Mountain Underground Mine workings and is coincident with the Vigo and Cal veins. The 2020 Program aims to extend the MB Zone grid, potentially delineating the full strike length of the soil anomaly coincident with the magnetic trend to develop targets for future exploration by trenching and drilling upon receiving a multi-year exploration permit ("MYAB") on the Property (see Map 1).

Map 1: 2020 Treasure Mountain Exploration Program (targets highlighted in green).

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

https://orders.newsfilecorp.com/files/4873/60122_5a88b2a6e4aae84f_001full.jpg

In addition to soil sampling, the Company hopes to conduct channel sampling of recently identified silver bearing veins, as well as revisit historically reported exposure of silver bearing veins.

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. It is a fully permitted mill which 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.

Qualified Person

Kevin Wells, P. Geo, a consulting geologist to the Company is the independent qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects for the technical disclosure contained in this news release.

About Treasure Mountain Property

[Nicola Mining Inc.](#) owns 100% of the Treasure Mountain Property, an approximately 2830 ha silver exploration 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 to extract silver-bearing 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 north of the historic underground mine workings.
2. JK Vein/Eastern Zone located approximately 1.0 km east of the underground mine workings.
3. Jensen Portal located approximately 100 m west of the Level 3 Portal. Reportedly mined in the 1920's.

On behalf of the Board of Directors

"Peter Espig"
Peter Espig
CEO & Director

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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] Results of the 2019 were released on January 23 and February 21, 2020.

[2] Scott Hogg and Associates is a licensed mining engineering firm headquartered in Toronto, Canada. Website: <http://www.shageophysics.com/>

[3] SJ Geophysics is a British Columbia based firm that provides multiple services to mining companies, globally. Website: <https://www.sjgeophysics.com/consulting/>

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/60122>

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