

Nicola Mining Announces 2021 Exploration Objectives at New Craigmont Copper Project

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Vancouver, January 18, 2021 - [Nicola Mining Inc.](#) (TSXV: NIM) (the "Company" or "Nicola") is pleased to provide a 2021 exploration outline at its wholly-owned New Craigmont Copper Project, located near Merritt, BC, and 33 km south of the Highland Valley Copper porphyry district.

In 2020, the Company filed for a multi-year area-based ("MYAB") exploration permit that would allow it to move forward on a five-year exploration plan. Additional to the MYAB application, the Company continues to actively integrate historic data into its geological models. The ongoing desktop work is expected to improve the quality and accuracy of the "target development" and "target confirmation" stages of its exploration pipeline approach.

The 2021 program ("2021 Program") includes up to 21 drill holes (8520 metres¹), five new trenches and the reactivation of 6 historic trenches.

Diamond drilling will focus on testing the contact aureole between the Guichon Creek Batholith and the Nicola Group along an extensive alteration corridor in areas displaying an anomalous magnetic response, interpreted to be semi-massive magnetite-chalcopyrite mineralization. The 2021 season will comprise of two phases of drilling, with the second phase contingent on the results of phase one. A trenching program is aimed at developing three target areas where copper occurrences have been observed but not drill tested. Favorable results these trenches may be followed up by a small drill program to test the depth extent of mineralization encountered at surface.

PHASE ONE

Drilling Exploration:

The first phase of drilling is designed to test four target areas (Figure 1), with the best results being followed up in phase two.

- Target "A"
 - A magnetic anomaly along strike to the east of the Craigmont Open Pit. Semi-massive magnetite-chalcopyrite skarn outcrops east of the Open Pit.
 - The target is located at a depth of ~200m, adjacent to historic underground mine workings.
 - Two 200 m long diamond drill holes will test this magnetic bulb near a diorite plug.
- Target "B"
 - Magnetic Vector Inversion modelling of airborne magnetic data suggests a magnetic body with approximate dimensions of 700 m west, 50 m north, and is located ~300 m below surface.
 - Holes THU-002 (85.92m @ 1.11% Cu) and NC-2018-03 (100.6m @ 1.33% Cu) drilled by Nicola intersected a magnetic anomaly that warrants additional testing. These show strong correlation with the magnetic vector inversions², the magnetic susceptibility, and the occurrence of magnetite-chalcopyrite-actinolite-epidote skarn.
 - This area is interpreted to be the right-lateral (i.e., northward) displacement of the Craigmont Skarn (toward the Embayment zone).
 - Three 500m diamond drill holes aim to test this magnetic zone eastward, toward the Craigmont Open Pit.
- Target "C"
 - A 700 m long diamond drill hole will test magnetic anomaly interpreted as a pipe-like body connected to a deeper magnetic body hosted in Nicola Group near the Guichon Lake Batholith contact.
- Target "D"
 - A series of short 100m diamond drill holes are will test beneath the "CAS" showing, a magnetite-chalcopyrite breccia hosted by diorite identified during the 2017 geological mapping campaign.
 - This target lies on the southeast trending corridor of high magnetic intensity with the "MARB" showing on the northwestern margin.

Figure 1: Map of drilling Targets, with the UTM grid (meters). The topmost panel is the interpreted lithology, the middle panel is the alteration and bottom most panel is the anomalous magnetics from magnetic vector inversion. For legend of each panel see figure 2.

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

https://orders.newsfilecorp.com/files/4873/72245_1d29f19c341ffa9b_001full.jpg

Figure 2: Legend for Figure 1

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4873/72245_1d29f19c341ffa9b_002full.jpg

PHASE TWO

The second phase of drilling is contingent on the results of Phase One drilling, whereby the best intercepts are followed by drilling with approximately 100m spacing.

Scientific and Technical Information

Kevin Wells, P.Geol, 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 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. 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 Property

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 property with an active mine permit (M-68), located 33 km south of the world-class Highland Valley porphyry district. The property is located adjacent to the southern end of the Guichon Creek Batholith, which hosts the Highland Valley copper deposits.

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 Ltd.

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.

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 Number of holes and metres drilled is dependant on both capital and results of initial holes

² The physical principle behind Magnetization Vector Inversion is that magnetic material in the Earth is affected by the presence of the Earth's geomagnetic field.

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