Nicola Mining Inc. Extends Gold and Silver Profit Share Agreement with Blue Lagoon for Dome Mountain Mine and Receives First Shipment

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Vancouver, May 5, 2021 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that it and Blue Lagoon Resources Inc. (CSE: BLLG) have signed an amending agreement (the "Amending Agreement") to the Milling and Smelting Profit Share Agreement dated March 31, 2017 (the "Original Agreement"). The Amending Agreement extends the Original Agreement by two years, through to March 31, 2023.

The Amending Agreement comes at a particularly exciting time, as Blue Lagoon has received permission allowing it to extract more than 6,000 tonnes[1] of underground stockpiled material. Nicola has ordered spare parts, prepped its mill, and is in the process of hiring key employees[2] prior to commencing production at its mill, which is located near Merritt, B.C.

On April 1, 2021 Blue Lagoon Inc. sent to Nicola the first truck of gold and silver mill feed from its Dome Mountain Gold-Silver Mine (See Diagram 1). After having considered various options, BLLG selected NIM's Merritt Mill as the province's top site to process gold and silver mill feed.

Nicola's Merritt Mill site is a unique milling and processing facility because the Company owns the industrial-zoned site free-hold. The approximate $30.0 million facility is also the location of the historic Craigmont Copper Mine, which had a historic production grade of 1.3% Cu.

The Company and BLLG continue to monitor snowpack indices for BC, which is 113% of normal. Upon confirmation of the roads opening after spring runoff, BLLG expects to increase the daily trucking of stockpile to the Merritt Mill.

Diagram 1: Truck unloads first shipment of material from Dome Mountain Gold-Silver Mine

To view an enhanced version of Diagram 1, please visit:
https://orders.newsfilecorp.com/files/4873/82894_nicola.jpg

Peter Espig, CEO of Nicola, commented, "We are very excited to have signed the Amending Agreement with Blue Lagoon, a well-run company under the tutelage of Rana Vig. While the capital markets often focus on mineral exploration, it's exciting to be part of a project that is focused on gold and silver production."

Rana Vig, CEO of Blue Lagoon Resources commented, "Having reviewed several options, it became clear to us that Nicola's modern milling facility and leadership team was a logical choice as a partner. We are excited about the prospect of commencing production and continuing a long term relationship with Nicola Mining Inc. as we shift from stockpile to mining."

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 Nicola Mining
Nicola Mining Inc. is a junior mining company listed on the TSX Venture and Frankfurt Exchanges that maintains a 100% owned 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 the New Craigmont Project, a high-grade copper property, and an active gravel pit that is located adjacent to its milling operations.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig

CEO & Director

For additional information

Contact: Peter Espig
Phone: (778) 385-1213
Email: info@nicolamining.com

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.

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[1] Tonnage estimate provided by Blue Lagoon Resources Inc.
[2] April 20, 2021 News Release: The Company announced that that Cameron Lilly, P.Eng., has accepted the role as Mill Manager for the Merritt Mil

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/82894

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