

Nicola Mining Commences Phase 1 Exploration at the New Craigmont Copper Project

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Vancouver, May 12, 2021 - [Nicola Mining Inc.](#) (TSXV: NIM) (the "Company" or "Nicola") is pleased to announce that it has commenced Phase 1 exploration drilling ("Phase 1") at its 100% owned New Craigmont Copper Project, located near Merritt, BC, and 33 km south of the Highland Valley porphyry district. The Company announced its 2021 exploration objectives in its January 18, 2021 news release.

Phase 1 will be composed of approximately 2,000m of diamond drilling that primarily targets two magnetic anomalies:

- Target 1: A largely unexplored magnetic anomaly located west and adjacent to the historic pit. Previous drilling on the western margin of this anomaly intercepted 85.6m at 1.11% Cu (DDH-THU-002^[1]) and 100.6m grading 1.33% Cu (NC-2018-03^[2]).
- Target 2: Surface outcropping high-grade copper and iron mineralization with a corresponding magnetic anomaly extending to depth located immediately northeast of the historic Craigmont mine.

Magnetic vector inversion modeling appears to indicate that the previous copper intercepts at Target 1 intercepted the western fringe of a mineralized anomaly, characterized by intervals of massive chalcopyrite and magnetite mineralization. Phase 1 drilling will step out eastwardly across the anomaly, which continues for approximately 650m from the previous intercepts.

Target 2 is defined by massive magnetite and chalcopyrite skarn mineralization outcropping immediately adjacent to the open pit. This target is located at a depth of ~200m and is adjacent to historic underground mine workings.

Nicola Mining's Economic Geologist, Sean Tombe, commented, "We are very excited to begin drilling on the New Craigmont Property. The strong correlation with mineralization and magnetic anomalies in THU-002 and NC-2018-03 is encouraging as we begin Phase 1 drilling. Aside from historic mining operations, the New Craigmont property hosts large areas of surface and near surface mineralization. It is anticipated that the current drill program will confirm this and give indications of depth potential."

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"
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[1] Source: September 7, 2016 news release (SEDAR Oct. 4, 2016)

[2] Source: April 2, 2018 news release (SEDAR Apr. 2, 2018)

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