Malcolm Swallow to Join Nicola Mining's Board of Directors

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Vancouver, October 5, 2021 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLI) (the "Company" or "Nicola") is pleased to announce that Malcolm Swallow, a principal mining engineer, has joined the Company's Board of Directors.

As a professional mining engineer, Mr. Swallow has extensive experience in providing guidance to operating and developing mining companies and mines, including all aspects of precious and base metals and industrial minerals developments, mine and mill construction and operation, start-ups and re-starts of existing operations; project development from green field site to fully constructed mine, plus overhaul of existing operations and project evaluation.

Mr. Swallow has wide knowledge of construction and operation of underground and open pit operations, solid knowledge of mineral processing techniques, familiarity in overseas and remote developments in dual languages, permitting and environmental compliance and all other aspects of mine management and mining operational turn arounds, plus report writing, and financial evaluation, for both base and precious metals and also industrial minerals opportunities.

His experiences have seen him work worldwide at various capacities, including Principal Mine Engineer, Director, Chairman, Technical Advisor, and President and Chief Executive Officer.

Peter Espig, CEO of Nicola, commented, "We are very excited to have Malcolm Swallow join our Board of Directors. His inclusion significantly augments our ability to review projects and analyze potential sources of material for our fully-permitted Craigmont Mill. Along with the recent engagement of Vesta Filipchuk to lead Environmental, Social, and Corporate Governance ("ESG"), Mr. Swallow's joining the Board of Directors highlights our commitment to expanding operations while maintaining proper ESG responsibilities."

The Company also announces that it has granted an aggregate of 1,600,000 stock options to certain directors, officers, employees, and consultants for the purchase of up to 1,600,000 common shares of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of 5 years at a price of $0.11 per common share.

Scientific and Technical Information

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 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 prospect 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

For additional information

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