

Nicola Mining Provides Exploration Updates for New Craigmont and Treasure Mountain Projects and Operational Update for Merritt Mill

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Vancouver, January 20, 2022 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to provide a preliminary 2022 exploration plan ("2022 Exploration Plan") on its New Craigmont Project, as well as provide a summary of 2021 exploration activities at both its New Craigmont Project and Treasure Mountain Project, both of which are wholly-owned. In addition to exploration summaries, the Company will also provide a brief operational update on its wholly-owned Merritt Mill.

Exploration Plans for 2022

The Company has contracted Geotech Ltd. to perform a 998-line kilometer ZTEM survey ("ZTEM Survey¹") across the entire New Craigmont Project, which is scheduled to be completed in the late spring of 2022. Geotech Ltd.'s proprietary deep penetrating ZTEM survey will probe for new untested conductive and resistive targets.

The historic Craigmont deposit is a high-grade Cu-Fe skarn deposit that previously produced approximately 34Mt grading 1.3% Cu. The ZTEM survey will probe for potential fluid sources that precipitated the copper that was previously extracted. As skarns are known to be genetically and temporally related to porphyry deposits, the Company will be examining for this potential.

Results from the ZTEM Survey are expected to be received by early summer. After reviewing ZTEM Survey results, the Company will conduct surface mapping and sampling programs, as well as evaluating the potential for future induced polarization surveys² ("IP Survey"), which may be used to follow up any geophysical anomalies identified from the ZTEM Survey.

By paying close attention to the alteration mineralogy and alteration sequences and combining results from the ZTEM Survey, mapping, sampling and IP Surveys, Nicola hopes to identify several diamond drill exploration targets. Nicola has already submitted a multi-year area-based ("MYAB") application to the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI"). The MYAB, which covers subsections of the Property, will allow the Company to conduct exploration for five years, upon approval.

Exploration Updates

New Craigmont

Following the Phase I Exploration Program in 2021, Nicola conducted a small soil sampling campaign that was completed at the Titan Queen and the Promontory Hills zones. The campaign was designed to test the limits of anomalous copper found in soils from a soil survey completed at New Craigmont in 2019. A total of 110 original soil samples were taken; 18 of these samples were anomalous in copper (>100ppm Cu). One of these samples contained 1010ppm Cu and two others contained values of 656ppm and 686ppm Cu and are considered highly anomalous. These anomalies found in the 2021 soil survey extends anomalous copper at the Titan Queen zone in an east-west trend and warrants additional follow up work.

Relogging of diamond drill core, with an emphasis on alteration mineralogy and sequences, began in 2021 and will be ongoing throughout the winter.

Treasure Mountain

A LiDAR survey was completed by Eagle Mapping Ltd. during the summer of 2021 on the Treasure Mountain

property over an approximate area of 22 km². The data has since been processed and received by the Company. The Company is in the process of applying for a MYAB for the Treasure Mountain Project, which will include IP Survey and diamond drilling targets. The highest priority target is the MB Zone, which is located approximately 1.5 km from the underground mine workings to the north and on backside of the mountain. This target has not yet been diamond drill tested.

Dominion Creek

Nicola is pleased that the Dominion Gold Project, which the Company owns a 75% economic interest, has submitted its Cariboo Mitigation Plan to the EMLI. The Company's partner in the project, High Range Exploration, is currently working on an updated pit plan, which is the last required submission for its Bulk Sample Permit.

Merritt Mill Operations Update

As announced in its December 22, 2021, Operational Update news release, the Mill Site was not adversely affected by recent southern BC flooding. In fact, the Company is in the process of applying for EMLI approval to provide riprap from the New Craigmont Site to help facilitate infrastructure repairs, including highways, in the region. Nicola plans to work with a First Nations' affiliated company to provide gravel and riprap for the repair efforts.

The Company is also planning to ship 103 dry metric tonnes of concentrate, that is stored inside the mill, as soon as possible.

Figure 1

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

https://orders.newsfilecorp.com/files/4873/110885_c9019c16047f28a7_002full.jpg

Figure 2

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

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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 and Frankfurt Exchanges that maintains a 100% owned mill and tailings facility, located near Merritt, British Columbia. It has signed Mining and Milling Profit Share Agreements with high grade gold projects. Nicola's fully-permitted mill can process both gold and silver mill feed via gravity and flotation processes.

The Company owns 100% of the New Craigmont Project, a high-grade copper property, which covers an area of 10,913 hectares along the southern end of the Guichon Batholith and is adjacent to [Teck Resources Ltd.](#)'s Highland Valley Copper, Canada's largest copper mine. The Company also owns 100% of the Treasure Mountain Property, consisting of 30 mineral tenures covering 2513 hectares (ha) and a mining lease covering 335 ha.

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

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¹ Airborne electromagnetic survey system which detects anomalies in the earth's natural magnetic field. These disruptions are caused by zones of rock that conduct or resist electrical current more than the surrounding rock, like ore deposits.

² A geophysical imaging technique used to identify the electrical chargeability of subsurface materials.

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