Nicola Mining Enters into Agreement with Lower Nicola Site Services Ltd., a Company Affiliated with the Lower Nicola Indian Band

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Vancouver, March 14, 2022 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that it has entered into a Rock and Gravel Extraction and Preferential Engagement Agreement (the "Agreement") with Lower Nicola Site Services Ltd. ("LNSS") an indirectly majority-owned company which is a partnership between the Lower Nicola Indian Band Development Corporation and Infracon Construction Inc.

The Agreement provides LNSS the exclusive right to extract gravel and rock from the Company's Craigmont Mine Site, located approximately 14 kilometers from Merritt, British Columbia ("BC"). Flooding that occurred in November of 2021, not only caused closures of sections of the Trans-Canada Highway, Highway 99, Highway 7, Highway 3, Highway 5, and Highway 8, but destroyed infrastructure, isolated communities, many of which are First Nations, and caused altered river flow.

Under the Agreement, LNSS will extract riprap[1] to be utilized for reconstruction of vital infrastructure adjacent to rivers and streams to help mitigate future flooding damage during spring freshet and high-water events. The need for significant riprap tonnage is increasingly important due to global warming. The Canadian Centre for Climate Modelling and Analysis, in an article published on February 15, 2022, concludes that the odds of what happened to BC in 2021 reoccurring has at least doubled by climate change, and may have been quadrupled.

Nicola is to receive a per tonne royalty for gravel and rock extracted from its various properties. The Agreement, which extends five years and provides LNSS an option to extend for another five years, has LNSS paying for all costs other than bonding, which will be the responsibility of Nicola. Royalty proceeds will be allocated towards Nicola's site maintenance, including annual reports and reclamation obligations.

On February 4, 2022, the Company submitted a Notice of Departure: Extraction and Processing of Rock at the New Craigmont Project ("NoD") to the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") for its M-68 permit. The NoD requests approval for the extraction of up to 3.0 million tonnes ("Mt") of inert available rock material that may be used for the infrastructure reconstruction efforts at a production rate of approximately 1500 tonnes per day. LNSS and Nicola (together, the "Parties") are currently waiting for expedited final approval.

The Parties are also in the application process for a gravel pit at the New Craigmont Mine site. The Company had held a gravel pit permit, #G-15-19, but its five-year mine plan had expired and requires an updated mine plan from a certified engineer. LNSS and the Company have already commenced the application process, including mine pit design, for an application to EMLI.

Under the Agreement, LNSS shall receive preference to other contractors for services that it provides, so long as such services are deemed to be competitive. The Company will also continue to work closely with previously engaged consultants and service providers.

Peter Espig, Chief Executive Officer, commented, "The signing of the Agreement is a significant milestone for the Company as it highlights our commitment to Environmental, Social, and Governance ("ESG") and desire to work closely with interested First Nations groups. On August 31, 2021, we announced that the Company had engaged Vesta Filipchuk for ESG initiatives. Since then, we have added Vahnessa Espig, who had previously worked at International Organizations, to spearhead Community Engagement. Now, in partnering with LNSS, we are able to work closely with a group maintaining First Nations interests in the region and who aid with the rebuilding of key infrastructure required by several nearby communities. It's

important to emphasize that Nicola is a company focused on exploration of its properties and processing high-grade gold and silver mill feed, but we are also very pleased to enter into a mutually beneficial agreement which also generates revenues that can be allocated towards reclamation and site costs."

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. 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 513 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

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Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, statements regarding the allocation of revenues and royalties under the Agreement towards Nicola's site maintenance, including annual reports and reclamation obligations and that Nicola will continue to work closely with previously engaged consultants and service providers. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. These risks include, but are not limited to, changes in Nicola's business relationships and plans, changes in the anticipated uses of revenues and royalties under the Agreement, the failure of Nicola to receive the necessary approvals for the NoD from the EMLI, as well as other general business, economic, or market related risks beyond the director control of the Company and which may affect the Company's business and operations. The novel strain of coronavirus, COVID-19, also continues to pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company undertakes no obligation to update forward-looking

information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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] Riprap Definition: human-placed rock or other material used to protect shoreline structures against scour and water, wave, or ice erosion.

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