Nicola Mining Receives Rock Quarry Permit and Has Commenced Supplying the Ministry of Transport for Highway Infrastructure Repair

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Vancouver, May 2, 2022 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that on March 29, 2022, it successfully received a Notice of Departure ("NoD") at the New Craigmont Project from the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI"). The NoD on the Company's M-68 Permit allows 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. Under the Mineral Tenure Act, receipt of the NoD permits mining and extraction of material; however, to export the material from the mine site for commercial purposes, the Company was required to engage with First Nations and receive separate approval from the Ministry of Forests[1] ("FLNR").

On April 13, 2022, the Company received License Number 349184 from FLNR, which allows the site to produce and remove riprap and associated products from its rock quarry for five years. The Company is also pleased to announce that its rock quarry partner, Lower Nicola Site Services Ltd.[2] ("LNSS"), has subsequently entered into an agreement to supply the Ministry of Transport and Infrastructure ("MOTI") with riprap from the Company's site.

Nicola receives a royalty for rock material transported from its site.

The material supplied from the Company's quarry is expected to aid MOTI in its repairing of the Trans-Canada Highway, Highway 99, Highway 7, Highway 3, Highway 5, and Highway 8, which were damaged by the flooding events that occurred in November of 2021. Nicola is to receive a per tonne royalty for extracted material.

Peter Espig, Chief Executive Officer, commented, "The opportunity to work with LNSS on our rock quarry represents much more than a new revenue stream; it highlights our community relations initiatives and allows communities to benefit from our efforts. Currently, we are in the process of applying for a gravel quarry permit, which will further augment our revenues and benefit communities."

Qualified Person

James N. Gray, 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

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

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] The Ministry of Forests is responsible for the stewardship of provincial Crown land and ensures the sustainable management of forest, wildlife, water, and other land-based resources. The Ministry works with Indigenous and rural communities to strengthen and diversify their economies.

[2] In its March 14, 2022, news release the Company announced that it had entered into an agreement with Lower Nicola Site Services Ltd. ("LNSS") to extract gravel and rock from the Company's Craigmont Mine Site.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/122318

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