Nicola Mining Completes Partial Prepayment of Outstanding Debenture and Encouraging Initial ZTEM Results

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Vancouver, July 12, 2022 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF), (the "Company" or "Nicola") announces that it has completed a prepayment of 20% (the "Prepayment") of the outstanding principal, as well as interest, of the debenture due November 21, 2022. The Company prepaid $1,329,176 of the principal and $81,936 in accrued interest of the $6,942,882 outstanding principal. The remaining principal of the debenture is now $5,613,706. Approximately 89% of the outstanding debenture is held by Concept Capital Management ("CCM") an insider and largest shareholder of the Company. Nicola continues to place emphasis on operational cash flow, exploration of the New Craigmont Project, and debenture repayment.

In addition to the Prepayment, the Company announces that it has signed an amended agreement (the "Amended Agreement") for gold and silver concentrate with Ocean Partners UK Limited[1] ("Ocean Partners"), which was originally announced in a news release on April 30,2021. Sales terms of the original and Amended Agreement are the same, except the latter includes an increase in the Revolving Prepayment from US$500,000 to US$1,500,000. Nicola has received US$750,000 of the Revolving Prepayment.

Preliminary results from the Company's recently completed 998-line kilometer Z‐Tipper Axis Electromagnetic ("ZTEM") survey, which covered the entirety of the New Craigmont Project, are encouraging. Targets of interest and key structures have been identified, via preliminary data and maps. The Company is now awaiting receipt of the final report. The Company looks forward to issuing a news release upon receipt of the final report.

Peter Espig, CEO of Nicola, commented, "We are very encouraged with the preliminary ZTEM survey results and eagerly await the final report. We are also pleased to see that operations at the Craigmont Site have increased again after slowdowns attributed to freshet and approvals. This includes recommenced fly and bottom ash shipments from Nicola Clean Power[2], increases in daily shipments of hydrovac materials from Trans Mountain Expansion Project, and shipments of sand and gravel from our site to provide rock and gravel for BC infrastructure projects. Signing of the Amended Agreement highlights our long term goal to work with Ocean Partners and the latter's belief in working closely with Nicola."

Qualified Person

Brian May, 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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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] Ocean Partners operates in a number of countries, including Canada, Chile, China, Cyprus, Mexico, Mongolia, Netherlands, Peru, Taiwan, Turkey, United Kingdom, and the United States, and retains agency representation in Argentina, Australia, Bolivia, Brazil, Chile, Ecuador, India, Japan, South Africa, South Korea. The Company maintains a strong global network of relationships and contacts in the base metal mining and smelting sector.

[2] Previously called Merritt Green Energy:
https://www.power-technology.com/marketdata/merritt-green-energy-project-canada/

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/130677

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