

Nicola Mining Inc. And Osisko Development Corp Sign Memorandum of Understanding

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Vancouver, December 2, 2022 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF) (the "Company" or "Nicola") is pleased to announce that it and [Osisko Development Corp.](#) (NYSE: ODV) (TSXV: ODV) ("Osisko") have signed a Memorandum of Understanding ("MOU") for the processing of gold mill feed currently stock piled at Osisko's site, located in the Cariboo Mining District in east-central BC, east and southeast of the City of Quesnel. The gold mill feed originates from Osisko's wholly owned subsidiary [Barkerville Gold Mines Ltd.](#)^[1].

Under the MOU, Osisko hopes to transport approximately 15,000 tonnes of mineralized material to Nicola's mill site, located near Merritt, British Columbia. Nicola's Merritt Mill site is a unique milling and processing facility because the Company owns the industrial-zoned site free-hold. The approximate \$30.0 million facility is also the location of the historic Craigmont Copper Mine, which had an historic production grade of 1.3% Cu.

Both parties have already commenced cooperative efforts and expect to enter into a Milling Profit Share Agreement in the near future. Concentrate from the mill feed is expected to be sold to Ocean Partners UK Limited^[2], with whom the Company announced on April 30, 2021, that it entered into a purchase contract (the "Purchase Contract") for gold and silver concentrate.

Nicola's Merritt Mill is the only facility in the Province of British Columbia permitted to accept third party gold and silver mill feed from throughout the province.

Peter Espig, CEO of Nicola, commented, "We are very excited to secure another solid source of gold mill feed. We have been very impressed with the Osisko team and look forward to moving forward in a mutually beneficial relationship. Furthermore, we want to thank the Ministry of Energy, Mines and Low Carbon Innovation for its facilitation of an introduction."

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 10,084 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 29 mineral tenures covering 2178 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.

[1] Osisko owns the QR Mill Site, located approximately 58 km southeast of Quesnel and 111 km from Wells, and which is currently undergoing permitting.

[2] 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.

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