Nicola Mining Announces Repayment of Prepayment to Ocean Partners

29.12.2022 | Newsfile

Vancouver, December 29, 2022 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF), (the "Company" or "Nicola") announces that it has repaid in full the US$750,000 (C$1,028, 475) Prepayment Facility to Ocean Partners UK Limited[1] ("Ocean Partners").

Repayment funds were derived from operating cash flow at the Company's Craigmont Mill site, located near Merritt, British Columbia.

Peter Espig, CEO of Nicola, commented, "We continue to make headways on our corporate goals and expect a busy 2023, both operationally and in copper exploration."

Brent Omland, CFO of Ocean Partners, commented, "It is exhilarating to see a company execute on its plans and we are excited to work closely with Nicola."

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] Ocean Partners operates in a number of countries throughout the world. Ocean Partners maintains a strong global network of relationships and contacts in the base metal mining and smelting sector.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/149730

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