

Nicola Mining Announces Normal Course Issuer Bid

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Vancouver, March 10, 2023 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF), (the "Company" or "Nicola") is pleased to announce that the TSX Venture Exchange ("TSXV") has accepted its Notice of Intention to Make a Normal Course Issuer Bid ("NCIB") which shall commence on March 15, 2023 and terminate on August 15, 2023, or such earlier date if the maximum number of shares are purchased.

At the opening of the stock market on today's date, the Company is expected to have 314,152,672 common shares (each, a "Share") issued and outstanding. Under the NCIB, the Company may acquire up to an aggregate of 4,000,000 Shares over the next 5-month period, representing approximately 1.27% of the issued and outstanding Shares.

The Company believes that Share purchases pursuant to the NCIB will contribute to the facilitation of an orderly market and be in the best interests of the Company and its shareholders. In the event that the Company believes that its Shares begin trading in a price range that does not adequately reflect their underlying value based on the Company's business prospects and strong financial position, the Company may purchase Shares pursuant to the NCIB. Depending upon future price movements and other factors, the Company believes that its outstanding Shares represent an attractive investment and a desirable use of a portion of its corporate funds.

Purchases subject to this NCIB will be carried out pursuant to open market transactions through the facilities of the TSXV and any other available markets and alternative trading systems in Canada by Canaccord Genuity Corp. on behalf of the Company in accordance with applicable regulatory requirements. All Shares purchased by the Company under the NCIB will be returned to treasury and cancelled.

To the knowledge of the Company, no director, senior officer or other insider of the Company currently intends to sell any Shares under this NCIB. However, sales by such persons through the facilities of the TSXV or any other available market or alternative trading system in Canada may occur if the personal circumstances of any such person change or if any such person makes a decision unrelated to these normal course purchases. The benefits to any such person whose Shares are purchased would be the same as the benefits available to all other holders whose Shares are purchased.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Nicola Mining

[Nicola Mining Inc.](#) is a junior mining company listed on the Exchange and Frankfurt Exchange 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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Cautionary Statement Regarding Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation, the expectation that the Company will conduct a NCIB and purchase the up to the maximum number of Shares and within the timeframe all as described in this news release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause future results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. The Company's statements expressed or implied by these forward-looking statements are subject to a number of risks, uncertainties, and conditions, many of which are outside of the Company's control, and undue reliance should not be placed on such statements. Forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding the NCIB, including: that the Company's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the natural resource sector in general; that future results may vary from historical results; and that market competition may affect the outcome of the business, results and financial condition of the Company. Except as required by securities law, the Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

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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