

Nicola Mining and High Range Submit Bulk Sample Permit Application and Commence Road Work at the High-Grade Dominion Creek Gold Project

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Vancouver, August 3, 2023 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI) (the "Company" or "Nicola") is pleased to provide the following updates on the Dominion Creek Property (the "Gold Project"), which is located 43 kilometers northeast of the Town of Wells and approximately 110 kilometers east-southeast of Prince George. The Company has previously announced two key agreements that it has entered in with High Range Exploration Ltd. ("High Range").

1. Strategic Milling and Profit Share Agreement¹ ("Profit Share Agreement") that provides a 50/50 profit split between the Miner, High Range, and Miller, Nicola.
2. Mineral Purchase Agreement² ("Purchase Agreement") in which the Company invested into the Gold Project for a 50% interest.

Combined the Profit Share Agreement and Purchase Agreement provide Nicola with a 75% economic interest in the Gold Project.

Since signing the Purchase Agreement, High Range and Nicola, (the "Parties") have worked together to successfully submit a 10,000 tonne bulk sample permit ("Bulk Sample Permit") application to the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") and completed First Nations consultation. On July 16, 2023, Alan Raven, representing the Gold Project, consulted with Chief and Council of the Lheidli T'enneh First Nation and on June 27, 2023, received a full letter of support that has been forwarded to EMLI.

As explained in the June 2, 2021, news release, the Parties had allocated a budget of up to \$300,000 for road construction and infrastructure upgrades; however, a significant amount of road work has since been completed by other projects, thereby decreasing the expected budget required for roadwork. Nicola has agreed to fund up to \$100,000 to commence roadwork upgrades, which is expected to expedite work on the Gold Project once the Bulk Sample Permit has been approved.

ABOUT DOMINION CREEK PROPERTY

The Dominion Creek Property consists of 8 mineral claims (55 units) totaling approximately 1,040 hectares. A 1,180 tonne bulk sample from the South Zone was excavated in 1992 and limited drilling has occurred. The site was owned by Noranda Exploration Company Ltd., who initially completed a small (20 sample) geochemical silt sample survey in 1986 and was encouraged by those results to complete a larger soil geochemical survey (3,399 samples). There are two clear mineralized areas that include a small bulk sample pit and a mineralized outcrop containing multiple distinctive veins.

Nicola conducted due diligence, which included a site visit and sampling. Results from a 9.7 kg sample of outcropping sulfide mineralization taken from the Number 16 Vein returned 62.1 g/t Au, 320 g/t Ag, 23.4% Pb, and 12.4% Zn³. Additionally, the owner of the property provided 26.4 kg of mineralized material selected from a bulk sample extracted between 1989 and 1992. The 26.4 kg sample had the following grades: 58.7 g/t Au, 130 g/t Ag, 7.7% Pb, 4.2% Zn, 1.49% Fe, and 4.65% S.

However, it should be noted that 80 tonnes of concentrate were shipped and processed at the Cominco smelter in Trail in 1992, which is a lower grade than samples taken. The mill head grade determined for the bulk sample was 14.1 g/t Au and the average gold recovery was 93%.

The Company also announces that it has issued 400,000 Incentive Options to its VP of Exploration for the purchase of up to 400,000 common shares of the Company pursuant to its Equity Incentive Plan. Each option is exercisable for a period of 5 years at a price of \$0.15 per common share,

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 10,913 hectares along the southern end of the Guichon Creek 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, which comprises 51 mineral tenures, 21 legacy claims: 100 cell units, and five crown grants for a total of approximately 2,850 hectares.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

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¹ New Release: September 17, 2020

² News Release: June 15, 2021

³ Sample taken during a site visit on August 28, 2020, and included in the June 15, 2021, new release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/175682>

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