

Nicola Mining Inc. Signs Letter of Intent with Nittetsu Mining Co. Ltd. for Exploration at New Craigmont Copper Project

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Vancouver, September 6, 2023 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that it has signed a non-binding letter of intent ("LOI") with Nittetsu Mining Co. Ltd. ("Nittetsu")¹, a public arm's length company based in Japan, whereby Nicola would agree to establish a joint venture entity with Nittetsu in respect of the Company's wholly-owned New Craigmont Copper Project (the "Project") in exchange for the payment by Nittetsu of certain exploration costs and other consideration, which could total up to \$25.0 MM upon completion (the "Transaction").

The LOI is a non-binding agreement which sets out the principal terms on which the parties have agreed to complete the Transaction. Subject to satisfactory due diligence and successful additional negotiations, the parties intend to enter into a definitive agreement with respect to the Transaction (the "Definitive Agreement") on or before December 23, 2023. During the period until the entry into the Definitive Agreement, the parties have agreed that their geological and technical teams will work closely together reviewing and organizing Project data, which includes the historic mine dumps, the historic mine's skarn mineralization, and current porphyry targets.

The total aggregate \$25.0 MM contribution by Nittetsu would value the New Craigmont Project at \$62.5 MM would garner Nittetsu a 40% interest in the New Craigmont Copper Project. Investment would occur directly into the Project Upon execution of the Definitive Agreement, Nittetsu expects to invest in two stages:

1. Optional Phase - 1st Stage: During the Optional Phase, Nittetsu may contribute an aggregate of \$10.0 MM in order to achieve a 20% ownership in the Project, which would be reflected as equity in a new company (the "Project Entity") to be established by the parties in respect of the Transaction and the Property. Nittetsu also maintains the right to discontinue its investment in the Project. If Nittetsu opts not to proceed to the 2nd Stage, its equity in the Project Entity would be cancelled and returned to treasury. The 1st Stage is expected to take approximately three years, at which time Nittetsu, at its sole discretion has the option to move forward to the 2nd Stage.
1. FS Stage - 2nd Stage: The two year FS Stage will focus on the feasibility of the Project with the goal of moving into extraction of copper from the Project, including from the historic waste dumps. Upon completion of the FS Stage and a total contribution of at least \$15.0 MM, Nittetsu will have earned a 40% interest in the Property, reflected as equity in the Project Entity.

Under a Definitive Agreement, Nittetsu will act as a sales agent for the 100% copper production or can tag along with Nicola if the latter receives superior pricing for production offtake.

Peter Espig, CEO of Nicola, commented, "We are very excited to be working with Nittetsu, which brings a great deal of experience and credibility to our New Craigmont Copper Project. We believe that the post-money valuation of the Project will be augmented with the capital and are very excited to commence working together. In addition, the contributions does not increase the outstanding shares of the Company and excludes our fully permitted silver mine, Treasure Mountain, and the Merritt Mill Facility. We are also very excited to know that the Project is Nittetsu's first foray into a British Columbia based copper project."

Nittetsu Mining Co., Ltd. is a diversified company that was founded in 1899 and currently has operations globally. Current businesses include: mining and distributing industrial minerals; purchasing and distributing coal and petroleum products; developing and distributing equipment, machinery and environment-related products; real estate; power generation using renewable energy; the supply and sale of electricity. Nittetsu operates Atacama Copper Mine and currently in the process of developing a second copper mine in the Republic of Chile.

Qualified Person

Kevin Wells, P.Geol., 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.

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation: the entry into the Definitive Agreement on the terms announced in this news release, or at all, that the Transaction will occur on the terms announced or at all; the proposed total contributions to be made by Nittetsu under the Transaction; and the perceived benefits of the Transaction. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it and Nittetsu will obtain the required approvals for the Transaction, market fundamentals will support the viability of mining exploration, the receipt of any necessary permits, licenses

and regulatory approvals in connection with the future exploration of the Project, the availability of any financing required for the Company to carry out its planned future activities, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

¹ LOI executed on August 30, 2023

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