

Nicola Mining Inc. Provides Update on Letter of Intent with Nittetsu Mining

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Vancouver, November 28, 2023 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") announces the suspension to the process of entering into a definitive agreement with Nittetsu Mining Co. Ltd. ("Nittetsu") with respect of the Company's wholly-owned New Craigmont Copper Property (the "Property").

The Company announced that it had entered into a non-binding letter of intent ("LOI") on September 6, 2023, which was subsequently followed by a two-week site visit by Nittetsu's geological team.

During the site visit, Nittetsu and Nicola worked on mapping, evaluating recent and historic drill core, and compilation of historical data. Two key factors limited the evaluation process:

- Over 90% of the Property is covered with overburden or post-mineral rocks, thereby limiting the ability to see mineralization via outcroppings.
- The Property, other than areas associated with the historic mine, remains largely unexplored and lacks drill data.

While the outcropping at the WP MINFILE showing displays strong copper mineralization, the source of such mineralization remains unclear and will require additional exploration to confirm, as the area has never been drilled or had an induced polarization survey ("IP Survey").

During the site visit, Nicola and Nittetsu concluded that there are two key zones of high interest, the WP Zone and the western area between the historic pit and West Craigmont Zone, the second of which has high grade copper drill results in skarn. Nicola will be able to leverage its operating cash flow to conduct its 2024 exploration, which the Company will release upon completion of the plan.

In addition to Nittetsu, the Company is concurrently working with the University of British Columbia's ("UBC") and UBC Mineral Deposit Research Unit ("MDRU") to research the potential and existence of copper porphyry systems. MDRU in its "New Porphyry Signatures at North America's Highest Grade Historic Copper Mine" poster, which will be released in December outlines key research objectives and methods for next year and will continue to work with Nicola on the Property. This work is part of a Natural Sciences and Engineering Research Council of Canada ("NSERC") Alliance supported research project.

Peter Espig, CEO of Nicola, commented, "We are grateful for the experience working with Nittetsu and its value-added input into our ongoing exploration. While we are disappointed with the current outcome, we understand the limits due to the inability to see geological formations at surface, which highlights the importance of conducting additional IP Surveys over key target zones. The two sides have a positive relationship and continue to cooperate on exploration. We are also excited to continue to work closely with MDRU next year and very fortunate to be in a position, because of operational cash flow, to fund exploration."

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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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

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