Nicola Mining and Lower Nicola Site Services Commence Construction of Cement Plant to Service Infrastructure Projects

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Vancouver, April 5, 2024 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLIA) (OTCQB: HUSIF) (the "Company" or "Nicola") announces that it has commenced construction of a cement plant along with its partner Lower Nicola Site Services Ltd ("LNSS"), which is a partnership between the Lower Nicola Indian Band Development Corporation and Infracon Construction Inc. The Company announced on March 14, 2022, that it had entered into a Rock and Gravel Extraction and Preferential Engagement Agreement with LNSS, and subsequently that on March 29, 2022, that it successfully received a Notice of Departure ("NoD") at the New Craigmont Project from the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") to operate a rock quarry. Under the NoD the Company can extract of up to 3.0 million tonnes ("Mt") of inert available rock material that may be used for the infrastructure reconstruction efforts at a production rate of approximately 1500 tonnes per day.

The cement plant is to be located on a gravel pit owned by the Company (Permit G1519) that is operated by LNSS. The gravel pit is adjacent the Craigmont Mine Site, located near Merritt, British Columbia. Given that Nicola and LNSS (together, the "Partners") are already active in supplying riprap, sand and gravel to the region and infrastructure projects, the vertical integration was a logical development.

The Partners have also submitted a five-year mine extension permit application for the gravel pit operations.

Peter Espig, Chief Executive Officer, commented, "The ability to be creative and work closely with LNSS, as we support First Nations, local communities, and numerous infrastructure projects is more than just a revenue generation opportunity; it is a chance to contribute. Supplying cement will not only augment our revenues, but it will also benefit communities and bridge relationships."

Qualified Person

William Whitty, P. Geo., VP of Exploration for the Company, is the 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 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 Highland Valley Copper, Canada's largest copper mine. The Company also owns 100% of the Treasure Mountain Property, which include 30 mineral claims and a mineral lease, spanning an area exceeding 2,200 hectares.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

For additional information

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Forward-Looking Information

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.

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, statements regarding the allocation of revenues and royalties under the Agreement towards Nicola's site maintenance, including annual reports and reclamation obligations and that Nicola will continue to work closely with previously engaged consultants and service providers. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. These risks include, but are not limited to, changes in Nicola's business relationships and plans, changes in the anticipated uses of revenues and royalties under the Agreement, the failure of Nicola to receive the necessary approvals for the NoD from the EMLI, as well as other general business, economic, or market related risks beyond the director control of the Company and which may affect the Company's business and operations. The novel strain of coronavirus, COVID-19, also continues to pose risks that are currently indescribable and immeasurable. 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. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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