

Nicola Mining Announces Commencement of 3D IP Survey at New Craigmont Copper Project

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Vancouver, May 13, 2024 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI) (the "Company" or "Nicola") is pleased to announce the commencement of a 3D induced polarization survey ("3D IP Survey") at the New Craigmont Copper Project ("New Craigmont"), situated approximately 11 kilometres from Merritt, BC and adjacent to [Teck Resources Ltd.](#)'s Highland Valley Copper, Canada's largest open-pit copper mine.

As previously announced in the Company's Feb. 21, 2024 news release, Nicola has engaged Dias Geophysical of Saskatoon, SK, to conduct a 3D IP Survey. The Company has commenced the comprehensive survey to better define two principal exploration areas: the MARB-CAS Zone and the WP-MARB 72 Zone (refer to Figure 1). Upon data review of the approximate 6.5 square kilometre survey, the Company will commence its 2024 diamond drilling exploration program.

Figure 1. 2024 IP Survey Area and Resistivity Anomalies from the 2022 ZTEM Survey.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4873/208981_c1e5dd9684f49b3f_001full.jpg

Historical IP surveys have provided valuable insights on BC copper projects, including at New Craigmont. A previous IP survey in the Embayment Zone displayed high correlation between chargeability and mineralization. Notably, a robust chargeability anomaly adjacent to the Embayment Zone, identified at depth, aligns closely with high-grade copper mineralization intercepts from drill holes DDH-THU-002, NC-2018-01, and NC-2018-03 (referencing the Company's news releases dated Sep 7, 2016, Feb. 28, 2018, and Apr. 2, 2018). This presents an enticing opportunity to potentially extend mineralization into the western portion of the property.

Furthermore, a significant resistivity anomaly appears in the western section of New Craigmont, near the Lornex Fault, via the Company's 2022 ZTEM Survey. As highlighted in Figure 1, the anomaly is adjacent to a newly discovered porphyry-style copper mineralization showing (WP; quartz vein hosted copper mineralization with potassic alteration halo; Figure 1). This anomaly represents a promising porphyry exploration target. The 3D IP Survey will cover this anomaly, aiding in the delineation of drilling targets.

Employing a modern 3D array with a large transmitting generator capable of surveying depths up to 700 metres, this current survey marks a substantial advancement from historical methods. The 3D IP Survey promises to refine drill targets on the Property, including extensions of known mineralization from the Embayment zone to the MARB-CAS zone, as well as the potential discovery of a porphyry copper system in the WP-MARB 72 area.

Qualified Person

William Whitty, P. Geo., the Company's VP Exploration, 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 over 10,800 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 includes 30 mineral claims and a mineral lease, spanning an area exceeding 2,200 hectares.

On behalf of the Board of Directors

"Peter Espig"

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