

Nicola Mining Provides Operations and Exploration Update

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Vancouver, August 30, 2024 - [Nicola Mining Inc.](#) (TSXV: NIM) (OTCQB: HUSIF) (FSE: HLIA) (the "Company" or "Nicola") is pleased to provide updates on operations and exploration at its Merritt Mill, New Craigmont Copper Project and Treasure Mountain Mine.

Merritt Mill

The Company continues to produce gold concentrate with mill feed from [Talisker Resources Ltd.](#) (TSX: TSK) (OTCQX: TSKFF) ("Talisker"), as announced on April 9, 2024. Because Bralorne mill feed contains free gold, Nicola reinstalled a gravity separator circuit for production. Gold concentrate is currently being stockpiled and prepared for sale, initial sale is expected to occur in September.

Nicola's Merritt Mill is the only facility in the Province of British Columbia permitted to accept third party gold and silver mill feed from throughout the province.

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

https://images.newsfilecorp.com/files/4873/221423_nicolaimage1.jpg

New Craigmont Copper Project 2024 Exploration

The first phase of the 2024 drilling exploration program commenced at the never-drilled-before West Craigmont-WP Zone and has progressed with the drilling of four holes (the last of which is still in progress), totaling ~1,500m of the 5000m program. Zone targets were generated by using geophysical models and outcrop maps. Drill hole locations hope to establish a framework for the subsurface geology and reconcile the geophysical anomalies with geological features, with the goal of refining the targeting of a potential porphyry copper system in the region. Initial results are aiding in delineating the Nicola-Guichon contact and local structures. The observed alteration and mineralization are encouraging, aligning with the expectations for the periphery of a porphyry system. These findings will be further analyzed to vector for a potential nearby deposit. Notably altered fault blocks featuring quartz-sericite-pyrite ± chalcopyrite is of particular interest, supporting the need for additional drilling at this target.

Hole WP-24-001: Designed to test the largest IP chargeability anomaly in the area, detected by the 2024 IP survey. Significant pyrite mineralization, with trace chalcopyrite, was encountered between 59.6 and 108.0m. The mineralization is hosted within faulted Nicola volcanic rocks, which exhibit intense sericite-quartz alteration.

The photo displays pyrite mineralization with sericite-quartz alteration.

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

https://images.newsfilecorp.com/files/4873/221423_nicolaimage2.jpg

Hole WP-24-002 targeted a relatively shallow IP chargeability anomaly. The hole intercepted a similar faulted mineralization zone as WP-24-001, with pyrite and trace chalcopyrite mineralization in sericite-quartz altered Nicola volcanic rocks from 47.1 to 100.9m.

Pyrite mineralization with sericite-quartz alteration is shown in the photo.

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

https://images.newsfilecorp.com/files/4873/221423_nicolaimage3.jpg

Hole WP-24-003 was drilled at a shallow angle to further investigate the largest IP chargeability anomaly targeted by WP-24-001. This hole encountered fault-hosted pyrite (+/- chalcopyrite) mineralization intervals between 298.8m and 316.3m and 358.9m to 365.4m. Notably, chalcopyrite and bornite blebs were observed throughout the hole.

Quartz vein hosted chalcopyrite-bornite mineralization is circled in red.

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

https://images.newsfilecorp.com/files/4873/221423_nicolaimage4.jpg

Upon completion of WP-24-004A, the drill rig will likely begin the second phase of the 2024 exploration program, drilling on the MARB-CAS target (before possibly moving back to West Craigmont-WP). This target was identified through bedrock mapping and surface geology observations, with some contribution from geophysical modeling. The planned drilling aims to develop a framework for the subsurface geology and assess mineralization potential beneath the MARB showing.

Treasure Mountain Ten Year Mine Lease Extension

The Company is pleased announce that it has receive a very important ten-year mining lease extension (the "Extension") for its wholly owned Treasure Mountain Mine (the "Treasure Mountain"), which is located approximately 27 km to the east-northeast of Hope, BC, Canada (Figure 1). The Extension is good through April 26, 2032. Treasure Mountain is comprised of a total 30 mineral claims (2178.3 ha) and 1 mining lease (335 ha) and (Figure 2).

Figure 1: Overview of the location of the Treasure Mountain Project

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

https://images.newsfilecorp.com/files/4873/221423_4678b29a94a888f3_006full.jpg

Figure 2: Mineral Claims and Mining Leases the Treasure Mountain Property

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Treasure Mountain Mine, which was first discovered in 1892 and operated intermittently since being first recognized. From 1930-1932, onsite milling operations processed ~4,000 tonnes that yielded 39,558 oz Ag, 379,532 lbs Pb, and 88,455 lbs Zn. Between 1987 and 1989, mine development at four levels occurred and 407 tonnes of partially sorted material was shipped to Cominco and Asarco smelters.

The Company received a Mines Act Permit approving the production for 60,000 tonnes of material per annum for Treasure Mountain on May 18, 2012: Permit M-239. The Extension of Permit M-239 provides Nicola the option of reopening Treasure Mountain and could expedite permitting approval for new mineralized bodies, if discovered.

A June 15th, 2009 NI 43-101-compliant technical report disclosed that the total vein Indicated Resource above a 10.0 oz/t Ag cut-off was estimated to be 33,000 tonnes with 24.2 oz/t silver, 4.16% lead and 3,80% zinc. The total vein Inferred Resource above a 10.0 oz/t Ag cut-off was estimated to be 120,000 tonnes with 27.0 oz/t silver, 2.79% lead and 4.36% zinc. The company retains the option to reopen Stope 2 on Level 1

(Figure 3), which remains in-situ.

Figure 3: Section view of the Treasure Mountain underground workings (Level 1, 2, 3 with stope projections)

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

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Mr. Peter Espig, CEO of Nicola Mining Inc., commented, "We are extremely excited about our current operations and ongoing exploration. The Merritt Mill is a state-of-the-art facility that garners interest from high grade gold projects throughout the province because of its location and flexible permitting that can expedite project cashflow. In addition to procuring the ten-year mine lease extension for Treasure Mountain, we have also submitted a multi-year area-based exploration permit application for the project. The synergistic combination of the Merritt Mill and Treasure Mountain was the basis of a \$200 million market capitalization back in 2012; however, the latter seems to be somewhat forgotten since its placement into care and maintenance and because of Nicola's subsequent consolidation of its ownership in the New Craigmont Project. Management continues to recognize the standalone potential of Treasure Mountain and remains excited about the exploration prospects of the project. Finally, we are pleased with the 2024 Exploration Program at our flagship asset, New Craigmont Copper Project and are currently completing initial exploration at the West Craigmont-WP target prior to drilling MARB and CAS. Drilling at the MARB and CAS will commence early September and will change from one to two crews to expedite results."

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 and supervised the preparation of, and has reviewed and approved, the technical information in this 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"

Peter Espig
CEO & Director

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