

Nicola Mining Provides Update on NASDAQ Listing

09.03.2026 | [Newsfile](#)

Vancouver, March 9, 2026 - [Nicola Mining Inc.](#) (TSXV: NIM) (OTCQB: HUSIF) (FSE: HLIA) (the "Company" or "Nicola") is pleased to provide an update on its proposed NASDAQ listing, which it originally disclosed in its news release of October 27, 2025. There are approximately 220 Canadian companies trading via cross listing in the United States¹; however, Nicola hopes to be one of the first Canadian companies to list via American Depositary Receipts ("ADRs")². The rationale of pioneering the structure is explained below.

Listing ADRs on NASDAQ offers foreign companies a strategic pathway to U.S. capital markets while preserving their existing capital structure on their home exchange, such as the Toronto Stock Exchange or the TSX Venture Exchange. Unlike a reverse share consolidation undertaken solely to meet minimum price thresholds, an ADR program allows a foreign company to establish an ADR-to-ordinary-share ratio that achieves the required trading price without altering the underlying share count. This structure avoids the negative market optics frequently associated with rollbacks and preserves the integrity of a foreign company's capital structure.

Key advantages include:

- No need for a reverse split: ADR ratios can be structured (e.g., 1 ADR representing multiple common shares) to achieve NASDAQ price requirements.
- Preservation of capital structure: Existing shares, warrants, options and convertible instruments remain unchanged.
- Improved market perception: Avoiding a rollback reduces the stigma often associated with distressed or low-priced issuers.

ADRs also provide operational and market-structure advantages by enabling dual-market liquidity and facilitating access to U.S. investors while maintaining a foreign company's primary listing. Because ADRs are issued through a depositary bank that holds the underlying shares, a foreign company can expand its investor base without restructuring its domestic listing. This dual-trading framework allows Canadian and international investors to continue trading the ordinary common shares while U.S. investors transact in ADRs denominated in U.S. dollars. Important benefits include:

- Broader investor access: U.S. institutional investors can purchase ADRs through familiar U.S. market infrastructure.
- Maintenance of home-market liquidity: Trading continues on the Canadian exchange alongside the NASDAQ ADR listing.
- Administrative simplicity: The ADR program is administered by a depositary bank (commonly institutions such as BNY Mellon, JPMorgan Chase, or Citibank), reducing the need for structural changes to a foreign company's share capital.

Nicola is currently subject to review by NASDAQ under Rule IM-5101-3, a new interpretive rule adopted by NASDAQ in December 2025 that significantly expands NASDAQ's discretionary authority to deny a company's initial listing even if it meets all quantitative listing requirements.

Previously, companies that satisfied the formal listing requirements-such as minimum share price, market capitalization, shareholder count, and corporate governance standards- expected to receive approval to list on NASDAQ. The adoption of Rule IM-5101-3 changes this framework by allowing NASDAQ to conduct a

qualitative risk assessment and reject a listing if it believes the security could be susceptible to manipulation or other market integrity risks.

Peter Espig, CEO of Nicola, stated, "Nicola, its legal team, and NASDAQ continue to work sedulously towards assuring a sound structure as we move forward with this strategic structure. We remain committed to prudently move forward in a structure beneficial to the US markets while striving for stability to our Canadian shareholders."

About Nicola Mining

Nicola Mining Inc. is a junior mining company listed on the TSX Venture 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 is a fully-permitted high grade silver mine and 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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This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. Investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements concerning the proposed listing of ADRs on Nasdaq and the benefits from the listing of ADRs on Nasdaq.

Forward-looking statements are based upon certain assumptions and other key factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. Key assumptions upon which the Company's forward-looking information is based include, without limitation, the ability to obtain required regulatory approvals for the proposed listing of ADRs on Nasdaq. Forward-looking statements are also subject to risks and uncertainties facing the Company's business, including, without limitation, the risk that the Company may not receive the required regulatory approvals for the proposed listing of ADRs on Nasdaq.

There can be no assurance that forward-looking statements will prove to be accurate, and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Nicola. Investors are cautioned

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¹ Source: Mandarin Capital Link and Investopedia Link

² ADR definition: Link

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