

Nicola Mining Announces the Completion of the UBC Master's Thesis Concluding That Craigmont Is Part of a Porphyry-Linked Skarn System

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Vancouver, March 19, 2026 - [Nicola Mining Inc.](#) (TSXV: NIM) (OTCQB: HUSIF) (FSE: HLIA) (the "Company" or "Nicola") is pleased to announce that Warren Wagner has completed his Master of Science (M.Sc.) thesis, at the University of British Columbia's (UBC) Mineral Deposit Research Unit (MRDU), on the New Craigmont copper project¹. His thesis is titled *The Skarn to Porphyry Transition: Establishing Links Between Skarn and Porphyry-Type Mineralization at New Craigmont British Columbia*. The full publication and supplementary data tables are available for download on the UBC website:
<https://open.library.ubc.ca/soa/cIRcle/collections/ubctheses/24/items/1.0451531>

The purpose of the thesis was to examine the potential connection between the historically mined Craigmont skarn and undiscovered porphyry systems in the surrounding area. Using field observations, petrography, whole-rock and mineral chemistry, and integrated geochronology, Warren's thesis has redefined Craigmont as a porphyry-linked skarn system genetically tied to multi-pulsed Late Triassic magmatism within the Guichon Creek batholith's Border Phase.

Mineral ages determined through geochronology lab work defined two discrete hydrothermal stages: massive calcsilicate skarn alteration at ~215 Ma related to the earliest Border Phase intrusions and overprinting, vein-hosted porphyry-type mineralization at ~209 Ma associated with later, oxidized intrusions.

Potassic, phyllic, calc-potassic, and propylitic alteration styles indicate the presence of a larger porphyry system proximal to the skarn deposit. Epidote mineral chemistry from propylitic assemblages further supports this. New Craigmont epidote contains elevated porphyry indicator trace elements consistent with other porphyry deposits in British Columbia and worldwide. Finally, epidote mineral chemistry systematics within the Guichon Creek batholith reveal that New Craigmont contains a separate, porphyry centre, unrelated to those of the Highland Valley district. The study also highlights the importance of structural permeability and reactive Nicola Group host rocks in focusing hydrothermal fluids and controlling the distribution of skarn and porphyry-style mineralization.

Conclusions of the study have positive implications for ongoing exploration at New Craigmont. The study confirms Nicola's ongoing hypothesis that the historical skarn is driven by a nearby porphyry system. Detailed geochemistry work has helped narrow exploration to broadly two regions within the property: West Craigmont (where the Draken target is located), and east of the historical mine (where the Jotun target is located). Nicola is integrating MRDU data into ongoing vectoring work and target generation.

Peter Espig, CEO of Nicola, stated, "We applaud Warren and MRDU on two years of fruitful work at our New Craigmont Copper Project. The thesis' conclusion aligns with our growing confidence in our three years of geological work, mapping and 2025 porphyry vectoring. Given the size of our land package and location, which includes sharing Guichon Batholith with Highland Valley Copper, the prospect of having one or more porphyries at New Craigmont is increasingly compelling, as highlighted in the thesis. We are very encouraged to commence our 2026 Exploration Program."

Qualified Person

The scientific and technical disclosures included in this news release have been reviewed and approved by Will Whitty, P.Ge., who is the Qualified Person as defined by NI 43-101. Mr. Whitty is Vice President, Exploration for the Company.

About Nicola Mining

Nicola Mining Inc. is a junior mining company listed on the TSX-V 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 BC-based 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 property that hosts historical high-grade copper mineralization and 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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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.

¹ Initially disclosed June 29, 2022

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