

Nicola Mining Announces Successful Appeal to CRA

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Vancouver, July 11, 2019 - [Nicola Mining Inc.](#) (TSXV: NIM) (the "Company" or "Nicola") is pleased to provide an update on its Notice of Objection filed with the Canada Revenue Agency ("CRA") on July 19, 2018 concerning certain Canadian Exploration Expenses ("CEE") claimed by investors who purchased flow-through securities issued by the Company in 2012, for which tax deductions had previously been disallowed by the CRA. The Company has been advised by the CRA Appeals Officer assigned to the matter that sufficient CEE had in fact been incurred by the Company at the relevant times in order to allow renunciation of CEE to these investors (the "CRA Decision").

The Company shall communicate with each group of affected investors to provide notice of the consequences of the CRA Decision, which will vary for each group. This information will assist these investors with their filings with the CRA.

The Company is also pleased to report that as a result of the CRA Decision the Flow-through Obligation of \$4,106,780 as in the most recent interim financial statements will be reversed and associated gains and losses will be reflected in the interim financial statements to June 30, 2019.

Nicola's CEO Peter Espig stated, "We are pleased with the outcome of the CRA Notice of Objection process, which was concluded in less than 12 months. This significant accounting issue has been removed from the Company. For almost three years the Company has dealt with a CRA audit, reassessment and Notice of Objection. This long arduous process has resulted in a very positive outcome. We can now move forward and focus on the exploration and development of the Company's mineral projects."

On behalf of the Board of Directors

"Peter Espig"
Peter Espig
CEO & Director

About Nicola Mining

[Nicola Mining Inc.](#) is a junior mining company listed on the TSX Venture Exchange and is in the process of recommencing mill feed processing operations at its 100% owned state-of-the-art mill and tailings facility, located near Merritt, British Columbia. It has already signed six mill profit share agreements with high grade gold producers. The fully-permitted mill can process both gold and silver mill feed via gravity and flotation processes.

About New Craigmont Project

In November of 2015, Nicola became the first group in decades to consolidate ownership of the New Craigmont Project (the "Property") and has been actively conducting mineral exploration since. The Property is a wholly-owned copper-iron property with an active mine permit (M-68), located 33 km south of the world-class Highland Valley porphyry district. It lies at the southern contact between the Nicola Group and Guichon Creek batholith, of which the latter is known to be a precursor intrusive event to mineralization at Highland Valley.

There are currently no NI 43-101 compliant mineral resource estimates on the Property. However, an estimated 60,000,000 tons of material grading >0.4% Cu is reported to have remained unmined in the mineralized hanging wall of the Sub level cave, due to a 0.7% Cu cut-off grade^[1].

It should be noted that these historical estimates do not meet the requirements needed to conform to

National Instrument 43-101 standards. The Company notes that an independent Qualified Person has not done sufficient work to verify and classify the historical estimates as current mineral resources and is therefore not treating the historical estimates as current mineral resources or mineral reserves. For further details on the Property, see the technical report entitled "TECHNICAL REPORT on the THULE COPPER - IRON PROPERTY, Southern British Columbia, Canada", filed on May 8, 2013 on Sedar at www.sedar.com.

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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] Bristow, J.F. (Jul. 22, 1985) Internal memo: Continued Exploration at Craigmont Mines Limited's Merritt Property.

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