

Nicola Mining Conducts Soil Sampling at Treasure Mountain Silver Mine

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Vancouver, October 29, 2019 - [Nicola Mining Inc.](#) (TSXV: NIM) (the "Company" or "Nicola") is pleased to announce that it has conducted a soil sampling program (the "2019 Program") at its wholly owned Treasure Mountain Property, a fully-permitted high grade silver mine located approximately 90 minutes to its Craigmont Mill. The 2019 Program focused on the MB Zone, an area north-west of Treasure Mountain Mine (figure 1) that is the Company's highest priority exploration target on the Treasure Mountain Property.

Figure 1: Treasure Mountain Property Zone Historic Sample Locations and 2019 Program Outline

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4873/49203_76ec4da504488b4c_002full.jpg

Strong precious metal prices and previous exploration results warranted the Company revisiting the Treasure Mountain because both 2013 Program samples provided significant mineralization (Figure 2). Historically, Treasure Mountain Mine was a major contributor to the Company's valuation and was the justification of constructing the Craigmont Mill.

The 2019 Program hoped to complete 538 B-horizon soil samples across the northern side of Treasure Mountain, provide additional geochemical soil data surrounding the previously sampled MB Zone, and to follow up on the NE-SW geochemical anomaly. However, due to unfavorable weather conditions only 137, comprised of 134 soil samples and 3 rock samples, out of the 538 sample sites were assessed. The Company will complete the remaining samples in an expanded follow up program.

The samples collected explore the area to the west of the MB Zone to the western claim extent (six lines extending 500m west from the MB Zone). A mineralized vein consisting of sphalerite and chalcopyrite was observed at the site of a historic trench where two samples were taken in September of 2013.

Figure 2: 2013 Rock Sample Program in the MB Zone

Sample	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	As (%)	Sb (%)
MB-01	0.06	7270	0.79	1.56	1.23	0.81	0.76	0.60
MB-02 (field duplicate)	0.06	3730	0.59	1.32	1.12	0.57	1.10	0.39
Averaged Values	0.06	5500	0.69	1.44	1.17	0.69	0.93	0.49

Samples were analysed by ALS Chemex at their Vancouver laboratory. ALS Chemex Vancouver is an ISO 9001:2000 certified lab. Samples were prepared by crushing to 70% less than 2mm, riffle splitting off 250g and then pulverising the split to better than 85% passing 75 microns. A 0.4g sample was then digested using a 4-acid digest and the solution was analysed by multi-element ICP-AES. Pb and Zn overlimits were analysed using the ME-OG62 method. Au and Ag assays were analysed by 30g fire assay with gravimetric finish.

In addition, a previous program that was conducted in 2010 by independent geologist, Erik Ostensoe, P. Geo, included a composite sample of reddish oxide material that graded 0.81 g/t Au, 9221 g/t Ag, 1.02% Cu, 1.14% Pb and 1.03% Zn.

The 2019 Program was led by exploration geologist, Michael Frye, who also conduct the QA and QC of sampling and data control. Figure 3 provides a description of the below.

Figure 3: Description of 2019-2020 Program

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4873/49203_76ec4da504488b4c_003full.jpg

Sample results are pending and will be released once received.

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. The Company has an active gravel pit that is located adjacent to the milling operation, as well as 100% ownership of the high-grade silver Treasure Mountain property.

About Treasure Mountain Property

[Nicola Mining Inc.](#) owns 100% of the Treasure Mountain Property, an approximately 7,000-acre silver deposit consisting of: 51 mineral tenures, comprising 21 legacy claims: 100 cell units, and five crown grants for a total of approximately 2,850 hectares.

The Company continues to maintain the option of reopening Level 1 in order to extract silver mill feed from Stope 2 and continues to monitor silver prices prior to reconsidering reopening the mine. It Property also has 3 highly prospective targets:

1. MB Zone located approximately 1.5km from the underground mine workings on the undrilled Northern backside of the mountain.
2. JV Vein/Eastern Zone located approximately 1.0 km from the underground mine workings.
3. Jensen Portal located approximately 100 m west of the Level 3 Portal and previously mined in the 1920's.

On behalf of the Board of Directors

"Peter Espig"
Peter Espig
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