

Nicola Mining Announces Results of 2019 Soils Sampling Program at Treasure Mountain Property

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Vancouver, January 23, 2020 - [Nicola Mining Inc.](#) (TSXV: NIM), (the "Company" or "Nicola") is pleased to announce that it has received results from the 2019 soil sampling program (the "2019 Program") at its wholly owned Treasure Mountain Property, a fully-permitted high-grade silver mine located approximately 90 minutes from its Craigmont Mill. The 2019 Program focused on infilling and extending the MB Zone; an area north-west of Treasure Mountain Underground Development (Figure 1). Due to inclement weather the program was cut short, with 137 of the 538 soils being collected. The Company also collected rock samples at three locations and will release results once received.

Figure 1: Treasure Mountain Property with soil sample results and historic sample locations (Note: Coloured dots represent 2019 testing while grey dots are historic).

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

https://orders.newsfilecorp.com/files/4873/51750_f092fb0424404b31_001full.jpg

The results of this incomplete campaign identify the fringe of the western extent of a northeast-trending silver anomaly, identified in the MB Zone. This has a similar orientation to that of the silver-bearing veins encountered in the Treasure Mountain underground workings and seen in outcrop at the Cal Vein-trench (Figure 2). These results are encouraging and warrant further work to the south and east of the MB zone, including additional geological mapping of this area.

Figure 2: Galena-sphalerite-chalcopyrite bearing vein identified in the Cal-Vein trench

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4873/51750_f092fb0424404b31_002full.jpg

Scientific and Technical Information

All information of a scientific or technical nature contained in this document, including sampling, analytical and test data has been reviewed and approved by Kevin Wells, P. Geo., a consulting Geologist to Nicola Mining. Wells is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Sample Preparation, Analysis and Quality Assurance/Quality Control

Nicola Mining applies a thorough quality assurance/quality control program at the Project, which is compliant with industry best practices. The 2019 Program was led by exploration geologist, Michael Frye, who also conducted QA/QC of sampling and data control. Trained personnel collected and logged soil samples according to soil horizon, soil type and characteristics (Figure 3). The soil sample is typically collected from the B horizon, placed in a labelled sample bag along with its sample tag. Suitable field duplicates and certified reference materials are inserted into sample batches, which are submitted to the MSA Laboratory (ISO 17025 Certified) in Langley, British Columbia. Soils are dried and screened where 500g pass through a

-80 mesh. Of the total samples, 109 samples contained sufficient material for a 40g digestion in dilute Aqua Regia (IMS-118), 28 samples had sufficient material for a 20g Aqua Regia digestion (IMS-117) and one sample had insufficient material, requiring a 0.5g digestion (IMS-116). All digestions were finished with an ICP-MS 39-element analysis. All results included in this release have passed the QA/QC procedures as described above and have been reviewed by Kevin Wells, P.Geo. There are no known factors that could materially affect the reliability of data collected and verified.

Figure 3: An example of the soil profile encountered at Treasure Mountain.

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

https://orders.newsfilecorp.com/files/4873/51750_f092fb0424404b31_003full.jpg

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 four 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 also owns 100% of the New Craigmont Project, a high-grade copper property, and an active gravel pit that is located adjacent to its milling operations.

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. The Property also has 3 highly prospective targets:

1. MB Zone located approximately 1.5 km 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

CEO & Director

For additional information

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