

Nicola Mining Announces Results of Select Grab Samples That Contain up to 1.3kg /Tonne Silver and 2.59 G/Tonne Gold

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Vancouver, September 8, 2020 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that it has received assay results from seven grab samples collected during phase one of the 2020 Program¹ at its wholly owned Treasure Mountain Property, a fully-permitted high grade silver mine located approximately 90 minutes to its Craigmont Mill.

Seven grab samples were collected from five locations (see Table 1 and Map 1):

1. Treasure Mountain Open Pit: Historic pit area located on the crest of Treasure Mountain, near the JK Vein that was mined in 2011 (1 sample);
2. JK Vein: Vein with previous high-grade results located approximately 1.0 km east of the of the current mine development that continues to remain a high-priority focus of the Company (1 sample);
3. Scree² Sample: In absence of a suitable soil sample, the Company gathered a representative rock sample for testing (1 sample);
4. Historic Trench: A historic trench located near the Scree Sample was observed and tested (1 sample);
5. Exposed Vein³: In its August 24, 2020 news release the Company described that it had identified a potential 1.2 km mineralized corridor that it had never previously explored (3 samples).

Highlights include the following:

- Sample 2100207 taken from the Exposed Vein contained the following grades:
 - 1300 g/t Ag (45.86 ounces per tonne Ag)
 - 2.59 g / Au
 - 1.16% Cu, 27.4% Pb and 27.2% Zn
- Sample 2100205 taken from the JK Vein contained the following grades:
 - 1040 g/t Ag (36.7 ounces per tonne Ag)
 - 6.93% Pb and 1.37% Zn

All seven samples were sent to ActLab laboratory for assay located in Kamloops, BC.

Table 1: Assay results from grab samples.

| Sample ID | Location | Ag (g/t) | Au (ppb) | Cu (%) | Pb (%) | Zn (%) |
|-----------|----------------------------|----------|----------|--------|--------|--------|
| 2100204 | Treasure Mountain Open Pit | 98 | 131 | 0.0164 | 0.0484 | 0.466 |
| 2100205 | JK Vein | 1040 | 64 | 0.0739 | 6.93 * | 1.37 * |
| 2100206 | Historic trench | 5.5 | 12 | 0.0083 | 0.129 | 0.199 |
| 2100208 | Scree sample | 0.8 | 11 | 0.0045 | 0.0075 | 0.0087 |
| 2100207 | Exposed vein | 1300 | 2590 | 1.16 * | 27.4 * | 27.2 * |
| 2100209 | Exposed vein | 131 | 18 | 0.0499 | 3.81 * | 15.1 * |
| 2100210 | Exposed vein | 27.6 | 6 | 0.0095 | 0.966 | 1.77 * |

98, 131, 64, 18, 6 analyzed by FA-GRA, * analyzed by ICP-OES

Note: Grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

Map 1: Treasure Mountain Property with completed grab samples.

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

https://orders.newsfilecorp.com/files/4873/63352_9e566201d488ab07_001full.jpg

The grab sample from the recently identified exposed veins (Sample 2100207) is encouraging as it indicates that these veins have the potential to host significant silver, gold, copper, and zinc grades. The upcoming portable drill results, which tested this mineralized structure, aims to provide an estimate on the true width and grade to the veins within this potential 1.2km mineralized trend.

Technical information

Quality Assurance and Quality Control of Nicola's sampling programs are under the control of Nicola's Geological staff and are consistent with industry best practices. Grab samples are transported by Nicola employees following a defined chain of custody, to Actlabs in Kamloops, BC. All samples are analyzed using Aqua Regia/ICP-OES. Samples with copper, lead or zinc content in excess of the standard detection limits were re-assayed by Aqua Regia/ICP-OES with higher detection limits. Samples suspected of containing gold were analyzed by Atomic Absorption Fire Assay. Samples with silver content in excess of detection limit by ICP-OES were analyzed by gravimetric fire assay.

Qualified Person

Michael Frye, P.Geo, a consulting geologist to the Company, is the independent qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects for the technical disclosure contained in this news release.

About Nicola Mining

[Nicola Mining Inc.](#) is a junior mining company listed on the TSX Venture and Frankfurt Exchanges that maintains a 100% owned 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 1.5km from the underground mine workings on the undrilled Northern slope of the mountain.
2. JK 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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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

¹Commencing of the 2020 Program was announced in a news release on July 21, 2020.

<https://nicolamining.com/nicola-mining-commences-2020-exploration-at-treasure-mountain/>

²Scree is a collection of broken rock fragments at the base of crags, mountain cliffs, volcanoes or valley shoulders that has accumulated through periodic rockfall from adjacent cliff faces.

³Though the Company had not previously explored the vein it did observe evidence of historic exploration had occurred in the near vicinity.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/63352>

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