

Nicola Mining Commences Gravel Pit Operations, Commences ZTEM Survey and Completes Key Modeling of Historic Drill Holes

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Vancouver, June 1, 2022 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that it has recommenced operations at its gravel pit (Permit G-15-019) with its partner Lower Nicola Site Services Ltd. ("LNSS") an indirectly majority-owned company which is a partnership between the Lower Nicola Indian Band Development Corporation and Infracon Construction Inc. The gravel pit is located at the Company's Craigmont Mine Site, located approximately 14 kilometers from Merritt, British Columbia ("BC").

Nicola and LNSS have commenced supplying much needed sand and gravel to local communities for construction and infrastructure repairs. The gravel pit compliments the recently received Notice of Departure ("NoD") at the New Craigmont Project from the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI"). The Company's M-68 announced in its May 2, 2022 news release that it received permitting for extraction of up to 3.0 million tonnes ("Mt") of inert available rock material (riprap) that may be used for the infrastructure reconstruction efforts at a production rate of approximately 1500 tonnes per day.

The Company receives a royalty for all riprap, sand, and gravel transported from its site.

The Company is equally pleased to announce that it has commenced its 998-line kilometer Z‐Tipper Axis Electromagnetic survey ("ZTEM Survey") across the entirety of New Craigmont. This is the largest full-site survey ever conducted on the historic Craigmont Copper Mine site, for which the Company holds Mine Permit M-68. ZTEM Surveys can be a very effective tool in finding porphyry systems, especially in places that have a secondary volcanic covering.

To further augment the Company's understanding of Craigmont's copper mineralization, which includes both porphyry and skarn, the Company is currently generating a robust database and model of over 4100 historic drill holes. To date, over 30% of assay and lithology data have been entered, providing vectors for mineralization, grade, and structural controls. The database and model provide insight and will improve the understanding of mineralized zones that are known to remain in-situ, including Mineralized Zone 3. As historic mining included underground operations, the Company is also digitizing the historic underground workings, which can be superimposed with the drilling database and model to better understand potential residual copper remaining as part of the historic operations.

Peter Espig, Chief Executive Officer, commented, "We continue to work creatively to maximize both cash flow and exploration opportunities at the Craigmont Site and are very excited about the prospect of combining current ZTEM survey, modeling and interpreting lithologies from historic drillholes, and analyzing historic underground mining operations. In addition, the increased interest in our NI 43-101 for the historic mine terraces and expected receipt of a multi-year exploration permit over the entire Craigmont Copper Project could provide very exciting near term exploration opportunities."

Qualified Person

Kevin Wells, P.Geol, 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 signed Mining and Milling Profit Share Agreements with high grade 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 high-grade copper property, which covers an area of 10,913 hectares along the southern end of the Guichon Batholith and is adjacent to [Teck Resources Ltd.](#)'s Highland Valley Copper, Canada's largest copper mine. The Company also owns 100% of the Treasure Mountain Property, consisting of 30 mineral tenures covering 513 hectares (ha) and a mining lease covering 335 ha.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

For additional information

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Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, statements regarding the allocation of revenues and royalties under the Agreement towards Nicola's site maintenance, including annual reports and reclamation obligations and that Nicola will continue to work closely with previously engaged consultants and service providers. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. These risks include, but are not limited to, changes in Nicola's business relationships and plans, changes in the anticipated uses of revenues and royalties under the Agreement, the failure of Nicola to receive the necessary approvals for the NoD from the EMLI, as well as other general business, economic, or market related risks beyond the director control of the Company and which may affect the Company's business and operations. The novel strain of coronavirus, COVID-19, also continues to pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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