

Nicola Mining Provides Exploration Update Including Results from Recently Completed ZTEM Survey

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Vancouver, September 13, 2022 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF) (the "Company" or "Nicola Mining") is pleased to announce the completion of a district-wide airborne geophysical survey and related inversion modeling results carried out across its wholly owned New Craigmont Property (the "Property"), which is located in Central British Columbia. The Z-axis Tipper Electromagnetic ("ZTEM") survey has imaged the electrical conductivity signature of known mineral occurrences ("MINFILEs¹") in the province of British Columbia. ZTEM has produced similar comparable signatures in other locations within the district of the Property.

The Company is continuing data compilation and interpretation to better refine targets for a drilling exploration program upon receipt of the multi-year area-based ("MYAB¹") exploration permit. The Company announced in its January 20, 2022, news release that it had applied for the MYAB, which covers subsections of the entire Property will allow the Company to conduct exploration for five years, upon approval.

ZTEM HIGHLIGHTS:

- A 1,029 line-kilometre ZTEM survey was completed across a 184 square kilometre block covering the New Craigmont Property.
- 2D and 3D inversion results have imaged the electrical conductivity of several MINFILEs in the district that include key Property exploration targets: Eric, Jua, Laron, Titan Queen, Marb 72, WP and Marb (See Diagram 1).
- Two large and prominent (>3x5 km and >3x10 km) NW-SE and WSW-ENE elongated, intrusion-like magnetic high bodies defined in the northwestern and east-central parts of the block.
- A large (>6 km x 6 km) magnetic low in the SW corner of the claim block.
- A prominent north-south conductive contact on the western margin of the claim block corresponding with the Lornex Fault.
- A >6 x 3 km oval-shaped resistivity high feature that coincides with the western part of the >3 x 10 km magnetic high.
- A large WNW to EW to ENE trending 4 km conductive contact that corresponds with the eastern extension of the >3 x 10 km magnetic high.
- Similar magnetic and resistivity trends indicating NW-SE, NE-SE, and EW lineament trends shown by the West Embayment, East Embayment and Dry Lake faults.
- Craigmont shows up as a strong electromagnetic high and weak resistivity high.
- Historical drill data compilation from over 60 sub-levels, the 2400, 3060, and 3500 levels
 - >4000 historical paper logs have been scanned
 - >60% of assay data has been entered
 - >40% of lithology data has been entered
 - Confirmation of mineralized intercepts within modeled Body 1 and Body 3.

Geophysical Survey Details

ZTEM is a modern geophysical technique that uses planar natural or passive fields of the Earth's thunderstorm activity as the source of transmitted energy. The vertical field response is caused by the lateral conductivity contrasts in the Earth, effectively mapping deep resistivity. Through geophysical inversions, ZTEM can image the subsurface three-dimensional distribution of apparent resistivity down to >2km depth. Products delivered include total magnetic intensity, total divergence (electromagnetics), 2D resistivity depth slices with vertical sections, and 3D resistivity inversions. The ZTEM system is proprietary to Geotech Ltd.

Qualified Person

Kevin Wells, 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 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, which is comprised of 51 mineral tenures, 21 legacy claims: 100 cell units, and five crown grants for a total of approximately 2,850 hectares.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

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Diagram 1: Key Exploration Targets from ZTEM Survey

To view an enhanced version of Diagram 1, please visit:
https://images.newsfilecorp.com/files/4873/136896_462ec9a094883863_002full.jpg

¹ MINFILE contains geological, location and economic information on more than 14,750 metallic, industrial mineral and coal mines, deposits, and occurrences in British Columbia

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/136896>

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