

Nicola Mining Inc. Resumes Operations at New Craigmont Project

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Vancouver, March 28, 2023 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") is pleased to announce that it has completed mill upgrades and has commenced milling operations with material supplied from [Osisko Development Corp.](#) (NYSE: ODV) (TSXV: ODV) ("Osisko"). The Company announced in its January 9, 2023 news release that the two parties had signed a Mining and Milling Profit Share Agreement (the "Osisko Agreement").

The Company has noticed a significant increase in mining related activity in British Columbia and is currently in discussions with multiple parties about future mining and milling profit share agreements, in addition to the Osisko Agreement.

As the only facility in the Province of British Columbia permitted to accept third party gold and silver mill feed from throughout the province, the Company is poised to benefit from the increased activity.

Given the increased demand for Nicola's mill, the Company is considering increasing the size of its ball mill up to 500 tonnes a day, from its current capacity of 200 tonnes, optimizing performance. The modern mill was constructed with the premises that it may be upgraded for increased throughput in the future. Its flotation capacity is already able to handle increased production.

Peter Espig, CEO of Nicola, commented, "We are excited about the increasingly optimistic environment in the BC mining industry, as highlighted by the recent news that Artemis Gold Inc. had secured a BC Mines Act Permit for its Blackwater Gold Project. We are receiving more and more inquiries with regards to mining and milling partnerships for both long term agreements and bulk samples. In addition, to recommencing gold production, we are finalizing 2023 plans for the first stage of exploration at our flagship property, New Craigmont Copper Project."

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 10,084 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 29 mineral tenures covering 2178 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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