

Nicola Mining Inc. Ships Concentrate Produced Jointly with Osisko Development and Commences Joint Exploration Preparations with UBC

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Vancouver, July 5, 2023 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF) (the "Company" or "Nicola") is pleased to announce that it has commenced shipping of concentrate produced jointly with [Osisko Development Corp.](#) (NYSE: ODV) (TSXV: ODV) ("Osisko"). To date approximately 160 dry metric tonnes of gold concentrate grading an estimated 90 g/t Au have been shipped from site. The Company has secured an offtake agreement¹ with Ocean Partners UK Limited² ("Ocean Partners") to sell the concentrate on behalf of Nicola and Osisko.

The Company has also completed the first four drill holes in its 2023 diamond drilling exploration program (the "2023 Program") at its wholly owned New Craigmont Copper Project and is in the process of preparing to ship the core to the lab for analysis. Initial drilling has focused on skarn mineralization located approximately 500 metres east of the historic pit, but which was never drilled or explored. The Company announced in its May 2, 2023, news release that initial drilling was conducted to better understand the Nicola Group lithologies. Skarn mineralization is expected to follow a trend that is associated with limy sediments within the Nicola Group sequence and adjacent to the contact with the border phase of the Guichon Creek Batholith.

In addition to Nicola's geological team, the University of British Columbia's ("UBC") Mineral Deposit Research Unit³ will be researching the potential and existence of copper porphyry systems on the Craigmont Property, commencing in August. Copper-bearing propylitic outcropping will be studied to vector towards any porphyry centres on the property.

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

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.

¹ See April 30, 2021 news release:

<https://nicolamining.com/nicola-mining-signs-purchase-contract-for-gold-and-silver-concentrate-with-ocean-partners-ho>

² Ocean Partners operates its business globally and maintains a strong network of relationships and contacts in the base metal mining and smelting sector.

³ Partnership between UBC Mineral Deposit Research Unit, Lakehead University and Universities of Alberta and Calgary, and 15 partner organizations, which includes [Nicola Mining Inc.](#)

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