

Nicola Mining Commences Gold Concentrate Production, Commences Diamond Drilling and Engages Red Cloud Financial Services

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Vancouver, July 18, 2024 - [Nicola Mining Inc.](#) (TSXV: NIM) (OTCQB: HUSIF) (FSE: HLIA) (the "Company" or "Nicola") is pleased to announce that it has commenced processing gold mill feed from [Talisker Resources Ltd.](#) (TSX: TSK) (OTCQX: TSKFF) ("Talisker"). The Company has also completed further upgrades to the mill that include:

- **Water Recirculation System:** Installation of a water recirculation system between the mill and lined tailings facility that significantly decreases water consumption.
- **Process Automation:** Installation of automated processes inside the mill, which streamlines processes, decreases production costs, and facilitates employee safety.

Image 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4873/216919_image%201.jpg

Image 2

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The Company announced on April 9, 2024, that it had entered into an agreement with Talisker to process gold ore that was being stored at the latter's Bralorne project.

Nicola's Merritt Mill is the only facility in the Province of British Columbia permitted to accept third party gold and silver mill feed from throughout the province.

Nicola holds the following key permits:

Permit	Function
	Craigmont Copper Mine
M-68	Merritt Mill Permit
	Rock Quarry (Turn 5 at New Craigmont)
M-239	Treasure Mountain Silver Mine
G-15-019	Gravel Pit

The Company has also commenced its 2024 diamond drilling program ("2024 Drill Program") with the first holes being drilled at the WP Zone. The 2024 Drill Program targets both copper porphyry and skarn mineralization.

To augment investor awareness, Nicola is pleased to announce that it has engaged Red Cloud Financial Services Inc. ("Red Cloud") to provide media and marketing services (the "Services") for a period of six months from June 28, 2024 (the "Initial Term") renewable on a month-to-month basis thereafter. In consideration for the Services provided during the Initial Term^[1], Nicola will also actively participate in Red

Cloud sponsored events, both in person and virtually. The Company has filed a Form 3C concurrent to this news release.

Mr. Peter Espig, CEO of Nicola Mining Inc., commented, "We have seen a significant increase in operational activities, including our gravel pit and rock quarry and the commencement of milling. Interestingly, there has been surge of groups hoping to enter into milling agreements that, not only highlights the strength of our permit, but also indicates increased mining activity in the province."

Qualified Person

William Whitty, P. Geo., the Company's VP Exploration, is the Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects and supervised the preparation of, and has reviewed and approved, the technical information in this release.

About Nicola Mining

Nicola Mining Inc. is a junior mining company listed on the Exchange and Frankfurt Exchange 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 over 10,800 hectares along the southern end of the Guichon Batholith and is adjacent to Highland Valley Copper, Canada's largest copper mine. The Company also owns 100% of the Treasure Mountain Property, which includes 30 mineral claims and a mineral lease, spanning an area exceeding 2,200 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] Nicola has agreed to pay Red Cloud a fee of \$10,000. Following the Initial Term, Nicola has agreed to pay a \$10,000 fee per month for the Services for such month.

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