Nicola Mining Receives Multi-Year Area Based Exploration Permit for Its Flagship Copper Project New Craigmont Property

Vancouver, British Columbia--(Newsfile Corp. - November 21, 2022) - Nicola Mining Inc. (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF) (the "**Company**" or "**Nicola Mining**") is pleased to announce that it has received a multi-year area-based exploration permit, Permit Number MX-4-697 (the "**MYAB Permit**[1]"), on November 3, 2022. The MYAB Permit allows Nicola to conduct extensive copper exploration on its wholly-owned New Craigmont Property (the "**Property**"), which is located adjacent to Teck Resources Ltd.'s Highland Valley Copper, Canada's largest copper mine, through to November 2, 2027.

New Craigmont is the site of the historic Craigmont Copper Mine, which produced approximately 34 million tonnes of copper at 1.3%, one of the highest-grade major copper mines in the history of North America. Despite the significant historic production, the 10,913-hectare site remains highly unexplored due to the original mine's sole focus on magnetite-associated copper skarn and depressed copper prices ($0.60 in 1982) at the time of closing. Technological advances in mining, as well as Nicola's success in consolidating fragmentated shareholder ownership[2] of the mineral claims and mining leases, have significantly augmented the Property's potential.

The Company has conducted drilling exploration since 2016 with several significant copper intercepts (Table 1), despite being limited to exploration within the Mine Permit (M-68).

Table 1: Examples of Key Drill Intercepts Since 2016

DDH- THU-002: 85.92m @ 1.11% Cu See September 7, 2016 news release	NC-2018-01: 71.4m @ 0.6% Cu See February 28, 2018 news release
NC-2018-03: 100.6m @ 1.33% Cu See April 2, 2018 news release	CC-18-02: 73.6m @ 1.05 % Cu See September 25, 2018 news release

The MYAB Permit extends to the majority of the Property and encompasses the area of the recently completed Z-axis Tipper Electromagnetic ("**ZTEM**") survey, which Nicola announced completion in a news release on September 13, 2022. In addition, to the ZTEM survey, the Company recently completed an extensive soil sampling program to further clarify drilling target. Results from the soil program will be released upon receipt.

The MYAB Permit allows the Company to complete the following key exploration activities:

- Geophysical Survey with exposed electrodes
- 190 diamond drill holes
- 12 km of trenching/bulk sampling of 12 km [6 ha disturbance]

Peter Espig, CEO of Nicola, commented, "We are very grateful to the Ministry of Mining and support from First Nations for having received the MYAB Permit. The recently announced closing of our flow through financing on November 17, 2022 provides a critical first step towards unlocking the potential of the Property; operational revenues will allow continued progress while minimizing dilution. We look forward to providing investors with further clarity on an in-depth 2023 exploration program. (the "**2023 Exploration Program**")"

The 2023 Exploration Program will target a larger area and key targets previously unexplored by diamond drilling. (Diagram 1).

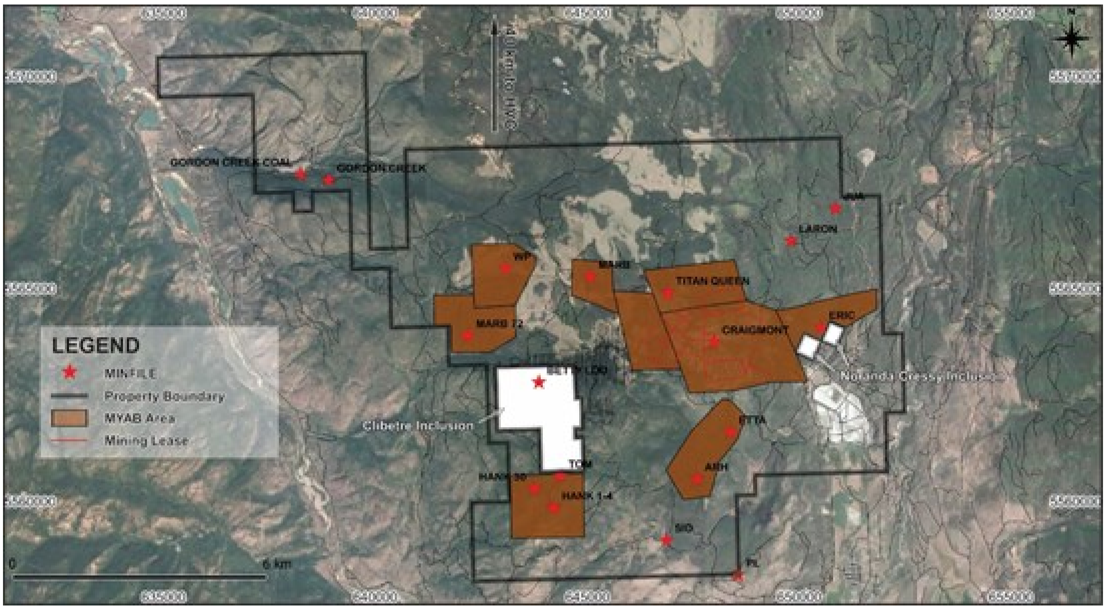

Diagram 1: MYAB Permit Boundaries and Targets

To view an enhanced version of Diagram 1, please visit:
https://images.newsfilecorp.com/files/4873/144854_4662a50ba4f0a9be_001full.jpg

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

Contact: Peter Espig
Phone: (778) 385-1213
Email: info@nicolamining.com
URL: www.nicolamining.com

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.

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[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

[2] News Release: https://nicolamining.com/nicola-mining-announces-acquisition-of-thule-shares/

NICOLA MINING INC

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/144854