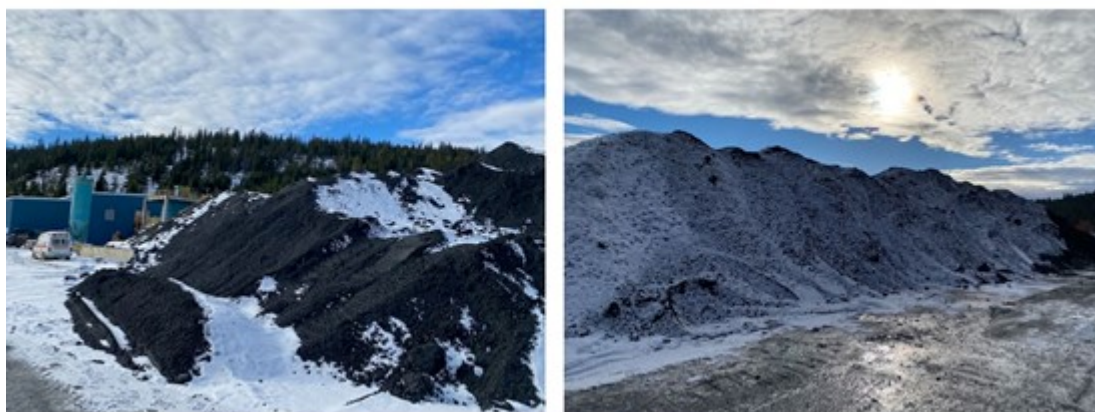


Nicola Mining Inc. Plans to Recommence Gold Production

Vancouver, British Columbia--(Newsfile Corp. - January 30, 2023) - Nicola Mining Inc. (**TSXV: NIM**) (**FSE: HLI**), ([the "Company" or "Nicola"](#)) is pleased to announce completing final preparations to commence operations in Q1 of 2023. Currently, the Company has received in excess of 15,000 tonnes of gold mill feed from Osisko Development Corp.'s. (**NYSE: ODV**) (**TSXV: ODV**) ("**Osisko**") Cariboo Gold Project. The Company has hired employees to fill key positions required for gold production. See photos of Cariboo Gold Project mill feed stockpile, below.



Photos: Cariboo Gold Project Stockpile

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4873/152844_nicolamining.jpg

Nicola announced on January 9, that it had signed a [Mining and Milling Profit Share Agreement](#) with Osisko. Under the Agreement, Osisko may transport material to Nicola's mill site, located near Merritt, British Columbia. Nicola's Merritt Mill site is a unique milling and processing facility because the Company owns the industrial-zoned site free-hold. In addition, it is the only facility in the Province of British Columbia permitted to accept third party gold and silver mill feed from throughout the province.

In addition to gold production, the Company expects to receive final results from its 2022 soil sampling program at New Craigmont Property (the "**Property**") and is preparing for an extensive exploration program in 2023 (the "**2023 Exploration Program**"). Soil results will be published upon receipt and will be incorporated, along with results from its district-wide airborne geophysical [Z-axis Tipper Electromagnetic](#) ("**ZTEM**") survey to finalize drill hole locations. The ZTEM survey included inversion modeling carried out across its wholly owned New Craigmont Property has imaged the electrical conductivity signature of known mineral occurrences ("**MINFILES¹**").

Peter Espig, CEO of Nicola, commented, "We are very excited to re-commence gold production and to utilize operational cash flow towards funding exploration on New Craigmont, which we consider to be our flagship asset. The 2023 Exploration Program will extend to known, but never-before-drilled, locations on the Property that we can now explore since having received the multi-year area-based exploration permit, [Permit Number MX-4-697](#) (the "**MYAB Permit²**"), on November 3, 2022."

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

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