TSX.V: NIM
FSE: HLI
OTCBB: HUSIF

NICOLA MINING ANNOUNCES SHAREHOLDER APPROVAL OF ITS EQUITY INCENTIVE PLAN

VANCOUVER, B.C., June 15, 2023 – Nicola Mining Inc. (the "**Company**" or "**Nicola**") is pleased to announce that at the Company's annual general and special meeting held on June 14, 2023 (the "**Meeting**"), the shareholders of the Company ratified and re-approved the Company's Equity Incentive Plan (the "**Plan**"). The Plan is a 10% rolling plan for stock options whereby the aggregate number of common shares (each, a "**Share**") reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted and a fixed plan of 29,175,209 common shares for performance-based awards of restricted share units, performance share units and deferred share units. The Exchange requires the Company to receive shareholder approval of the 10% rolling portion of the Plan on a yearly basis at the Company's annual meeting. Accordingly, the Company's shareholders will be asked to re-approve the Plan each year. The Plan, as approved by shareholders at the Meeting, remains subject to final approval of the Exchange.

A copy of the Plan was appended to the Company's management information circular dated May 12, 2022, and is available under the Company's profile on SEDAR.

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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