TSX.V: NIM
FSE: HLI
OTCBB: HUSIF

NICOLA MINING ANNOUNCES GRANT OF STOCK OPTIONS

VANCOUVER, B.C., July 26, 2023 – Nicola Mining Inc. (TSX.V: **NIM**) (FSE: **HLI**) (OTCBB: **HUSIF**) (the "**Company**") is pleased to announce that it has granted an aggregate of 4,000,000 stock options to certain directors, officers, employees and an advisor for the purchase of up to 4,000,000 common shares of the Company pursuant to its Equity Incentive Plan. Each option is exercisable for a period of 5 years at a price of $0.18 per common share.

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