DAVIDSON

April 13, 2026

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Nicola Mining Inc. (the "Company")

We refer to the prospectus supplement dated April 13, 2026, to the short form base shelf prospectus dated January 29, 2026 of the Company (the "Prospectus"), relating to the sale and issue of 11,162,796 common shares (the "Common Shares") in the capital of the Company represented by 930,233 American Depositary Shares ("ADSs") and 930,233 warrants to purchase Common Shares represented by 930,233 ADSs.

We consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated January 23, 2026 to the shareholders of the Company on the following financial statements:

Consolidated statements of financial position as at December 31, 2024 and 2023;

Consolidated statements of operations and comprehensive loss, changes in equity, and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including material accounting policy information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

Davidson & Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

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