

Nicola Mining Resamples Historic Craigmont Drill Hole S-100 Intersecting 0.54% Copper Over 116.7 Metres

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VANCOUVER, Jan 23, 2017 - [Nicola Mining Inc.](#) (TSX VENTURE:NIM) (the "Company") is pleased to announce results of historic and resampled diamond drill core from hole S-100. Hole S-100 was originally drilled in January 1978 on the Embayment target located on the Thule property 10 km west of Merritt, B.C.

Early in January 2017, [Nicola Mining Inc.](#) geologists re-sampled S-100, an historic surface drill hole from the Craigmont Mine. This hole was drilled into the Embayment target; a target that was drill tested by Nicola Mining in their 2016 drill program with hole THU-002. The Company's news release dated September 7, 2016 includes one Embayment Zone hole, THU-002 that intersected 1.11% Cu over 85.92m. Hole S-100 was collared approximately 65 metres southeast of THU-002 and drilled a total of 590.70 metres (1938.0 feet). Nicola Mining sampled an additional 64.49 metres (228 feet) of altered and weakly mineralized core from where original sampling stopped at 421.23 metres (1382 feet). The results of the historic sampling of S-100 include sections of 0.92% Cu over 61.9 metres within a section of 116.7 metres grading 0.54%.

Re-sampling S-100 entailed locating and recovering the core in from the original Craigmont core racks, re-establishing drill core depths using box footage labels and original footage blocks that remained in the core boxes. The last available core was from a hole depth of 490.73 metres (1610 feet) as indicated on the core box marking. This depth was used to verify depths from block markings on preceding core and confidently establish downhole depths of samples collected at 2 metre intervals. Hole S-100 was drilled on an azimuth 053 degrees and a dip of -52 degrees. Core Sizes were HQ from 184.10 metres (604 feet) to 277.37 metres (910 feet) and NQ from 277.37 metres (910 feet) to the end of hole at 590.70 metres (1938 feet).

The end of S-100 is approximately 143.00 metres northwest and 140.0m below the end of hole for THU-002, this indicates an area of untested potential mineralization.

Nicola Mining sampled the interval from 414.30 to 490.70 metres (1359.25-1610.00 feet), overlapping the original samples by 6.94 metres (22.77 feet).

Historic (1978 Sampling)

| Hole | From (m) | To (m) | Interval (m) | Cu (%) |
|-----------|----------|--------|--------------|--------|
| S-100 | 271.9 | 388.6 | 116.7 | 0.54 |
| Including | 292.0 | 388.6 | 96.6 | 0.63 |
| Including | 325.5 | 387.4 | 61.9 | 0.92 |
| Including | 328.6 | 374.0 | 45.4 | 1.01 |

January 2017 Re-Sampling

| | | | | |
|-------|-------|-------|------|------|
| S-100 | 462.0 | 472.0 | 10.0 | 0.51 |
|-------|-------|-------|------|------|

Peter Espig, CEO of [Nicola Mining Inc.](#), commented, "We are very encouraged by these results as the 140-metre distance between the two drill holes highlights the potential of an exciting mineralized zone. The Company will conduct work during 2017 to delineate and define the zone, which is open in multiple directions."

Qualified Person

The scientific and technical content of this press release was reviewed by Mr. Chris LeClair G.I.T. and verified by Mr. Kevin Wells, P.Geo., who is classified as a "Qualified Person" as defined by National

Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Nicola Mining Inc. is a junior mining company listed on the TSX Venture Exchange, and has a fully-permitted 200 tonne per day custom mill that recommenced operations in June 2016. Its 100% owned state-of-the-art mill and tailing facility, located near Merritt, British Columbia, is capable of processing both gold and silver mill feed via gravity and floatation processes. The Company has 100% of the Thule Copper property covering 10,084 hectares along the southern end of the Guichon Batholith. In addition, the Company also owns 100% of Treasure Mountain, its high-grade silver property, and a gravel pit, which is located adjacent to its milling operations.

On behalf of the Board of Directors,

Peter Espig, CEO & Director

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.

Contact

Nicola Mining Inc.

Peter Espig, CEO & Director
(604) 647-0142
peter@nicolamining.com

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