

Nicola Mining Announces Filing of NI 43-101 Technical Report on Historic Mine Dumps

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Vancouver, June 2, 2020 - [Nicola Mining Inc.](#) (TSXV: NIM) (the "Company") is pleased to announce that it has filed an independent technical report (the "Technical Report") on SEDAR. The Technical Report was prepared in accordance with National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the Inferred Copper Resource for the Southern Dump and 3060 Portal Dumps ("Portal Area") at its wholly-owned New Craigmont Copper Mine, located near Merritt, British Columbia.

The full Technical Report with an effective date of May 21, 2020 is entitled "NI 43-101 Technical Report on the Preliminary Copper Resource for the Southern Dump and 3060 Portal Dumps". It was prepared by Kevin Wells, P. Geo. of KWW Geoscience & Exploration Corporation and James N. Gray, P. Geo. of Advantage Geoservices Limited, both of whom are independent of the Company and are qualified persons.

The Technical Report can be found under the Company's issuer profile at www.sedar.com and the Company's website www.nicolamining.com.

The Inferred Copper Resource as at May 21, 2020 is presented in Table 1.

Table 1: Inferred Surface Material Copper Resource at a cutoff of 0.06% Cu¹

To view an enhanced version of Table 1, please visit:

https://orders.newsfilecorp.com/files/4873/57014_8a1ddfdcd4e8fa6b_002full.jpg

Notes and key assumptions:

1. CIM definition standards were followed for the resource estimate.
2. The inferred mineral resources that are not mineral reserves as the company has not yet demonstrated the economic viability.
3. The southern dump material was assigned a density of 1.8 tonnes/meter³ and the portal area material was assigned a density of 2.15 tonnes/meter³. The variance in densities between these dumps is due to the variance in dump material type and size differences and include a ~30-25% "void space" factor.
4. Inverse distance weighting was chosen as the most appropriate grade estimation approach due in part to the fact that the material being evaluated is not a naturally occurring mineral deposit.
5. The southern dump material was estimated using 15x15x8 meter blocks with composites averaging 4 meter from 60 reverse circular ("RC") drill holes and the Portal Area was estimated using 5x5x4 meter blocks and composites averaging 3.7 meter from 39 RC holes.
6. The Inferred Copper Resource on the Southern Dumps covers an area of 82.5 hectares (ha), tested at an approximate drill spacing of 100m. The 1.4 ha Portal Area was drill tested at approximately 10-20m spacing.
7. The Inferred Copper Resource associated with the Technical Report is based on two areas, the Portal Area and Southern Dumps and not the entire dumps (Figure 1).
8. In order to establish reasonable prospects of eventual economic extraction a three-year trailing average copper price of US\$2.8/lb and an anticipated annual production scenario was considered. A cut-off grade of 0.06% copper is deemed appropriate, given that material has already been extracted (i.e. is broken material at surface).

Figure 1: Map of the limits of the Inferred Copper Resource.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4873/57014_8a1ddfdcd4e8fa6b_003full.jpg

Preliminary metallurgical testing and mineral processing of the dump material is reported to have produced very encouraging results². Mineral processing of the dump material by the Tomra COM Series XRT sorter demonstrated the ability to:

1. Differentiate copper-bearing material from non-copper bearing material³;
2. Upgrade the material into a copper product and non-copper waste⁴, thereby significantly reducing the mass (by between 38 to 54%) required to produce a copper concentrate.

Metallurgical testing of the Tomra sorted copper product demonstrated the ability to produce a final copper and magnetite concentrate⁵. The two concentrates were produced from a blend of material collected from the dumps that contained an initial grade of 0.34% Cu and 6.87% Fe:

1. A Cu concentrate containing 29.6% Cu and 29.4% Fe. Copper recovery was 73.1%, and;
2. A magnetite cleaner concentrate containing 64.8% Fe, which was comprised of 93.9% Fe₃O₄ and approximately 2.9 % of the overall feed mass.

The Technical Report recommends the Company to conduct additional work to further increase the confidence of this initial inferred copper resource. This work includes:

1. Bulk Density testing: Bulk density testing should be done to ensure the values used in the resource are appropriate.
2. Additional testing on the cost benefits of the Tomra sorting process on the resource material.
3. Trench sampling of both the Southern and Portal areas to determine the grade and volume of the fine material within the dumps.
4. Additional RC drilling of the Northern historic waste pile to determine if there is additional material to add to the resource.

A total budget of C\$199,500 is proposed to advance the confidence of this resource.

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.

QA/QC Protocol

Kevin Wells (P. Geo) reviewed the sample preparation, analyses, and security⁶ as well as data verification⁷. The QA/QC manual and operating procedures developed by the Company were deemed to be adequate and in line with accepted industry practices and procedures. These procedures were examined prior to, and subsequent to, the commencement of the RC drilling. No quality control issues were discovered by the QP (Kevin Wells, P.Geo) for Nicola's RC Drilling programs (Phase I and II) upon which this inferred copper resource is based.

About Nicola Mining

[Nicola Mining Inc.](#) is a junior mining company listed on the TSX Venture Exchange and is in the process of recommencing mill feed processing operations at its 100% owned state-of-the-art mill and tailings facility, located near Merritt, British Columbia. It has already signed four mill profit share agreements with high grade gold producers. The fully permitted mill can process both gold and silver mill feed via gravity and floatation processes. The Company also owns 100% of Treasure Mountain, a high-grade silver property, and an active gravel pit that is located adjacent to its milling operations.

About New Craigmont

The New Craigmont Project (the "Property") is a wholly owned copper property with an active mine permit (M-68), located within the world-class Highland Valley porphyry district. It benefits from excellent infrastructure. In November of 2015, Nicola became the first group in decades to consolidate ownership of the Property and has been actively conducting mineral exploration since.

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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 Wells, K & Gray, J.N., 2020. Prepared for Nicola Mining., NI 43-101 Technical Report on the Preliminary Copper Resource for the Southern Dump and 3060 Portal Dump. New Craigmont Mine, Merritt, British Columbia, Canada. Technical Report dated May 21, 2020. Section 14, p. 67-74

² Wells, K & Gray, J.N., 2020. Prepared for Nicola Mining., NI 43-101 Technical Report on the Preliminary Copper Resource for the Southern Dump and 3060 Portal Dump. New Craigmont Mine, Merritt, British Columbia, Canada. Technical Report dated May 21, 2020. Section 13, p. 66

³ Nicola Mining. News Release (March 19, 2019). Nicola Mining announces positive results on copper X-Ray sorting as a first step to copper ore upgrading
(<https://nicolamining.com/nicola-mining-announces-positive-results-on-copper-x-ray-sorting-as-a-first-step-to-copper-ore-upgrading>)

⁴ Nicola Mining. News Release (November 27, 2019). Nicola Mining announces up to ten-fold copper upgrading and solid copper recovery from its ore sorting testing
(<https://nicolamining.com/nicola-mining-announces-up-to-ten-fold-copper-upgrading-and-solid-copper-recovery-from-its-ore-sorting-testing>)

⁵ Nicola Mining. News Release (February 11, 2020). Nicola Mining announces positive copper and magnetite recovery results on historic mine terraces material
(<https://nicolamining.com/nicola-mining-announces-positive-copper-and-magnetite-recovery-results-on-historic-mine-terraces-material>)

⁶ Wells, K & Gray, J.N., 2020. Prepared for Nicola Mining., NI 43-101 Technical Report on the Preliminary Copper Resource for the Southern Dump and 3060 Portal Dump. New Craigmont Mine, Merritt, British Columbia, Canada. Technical Report dated May 21, 2020. Section 11, p. 60

⁷ Wells, K & Gray, J.N., 2020. Prepared for Nicola Mining., NI 43-101 Technical Report on the Preliminary Copper Resource for the Southern Dump and 3060 Portal Dump. New Craigmont Mine, Merritt, British Columbia, Canada. Technical Report dated May 21, 2020. Section 12, p. 61-65

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