Nicola Mining Inc. and Blue Lagoon Resources Inc. Sign Long Term Extension to Gold and Silver Profit Share Agreement with Blue Lagoon

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Vancouver, May 17, 2023 - Nicola Mining Inc. (TSXV: NIM) (FSE: HLI) (OTCQB: HUSIF), (the "Company" or "Nicola") is please to announce that it and Blue Lagoon Resources Inc. (CSE: BLLG) ("Blue Lagoon") have signed a second amending agreement (the "Second Amending Agreement") to the Original Agreement ("Original")[1] and Amending Agreement, the latter which was described in the Company's May 5, 2021 news release. The extension now extends to March 31, 2027, and includes certain adjusted terms that were agreed upon in the Original and subsequent Amending Agreements.

During the 2021 campaign Nicola and Blue Lagoon successfully produced gold and silver concentrates from approximately 6,000 tonnes of underground stockpiled material. Since that campaign, Blue Lagoon has been focused on exploration and receiving final permitting approval to commence mining at its Dome Mountain Mine.

Nicola's Merritt Mill is the only facility in the Province of British Columbia permitted to accept third party gold and silver mill feed from throughout the province.

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.

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 10,084 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, consisting of 29 mineral tenures covering 2178 hectares (ha) and a mining lease covering 335 ha.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig

CEO & Director

For additional information

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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] Original Agreement: News release April 6, 2017

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/166252