



TSX.V: NIM  
FSE: HLIA  
OTCBB: HUSIF

***Not for Distribution to United States News Wire Services or for Dissemination in the United States***

## **NICOLA MINING ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT**

VANCOUVER, B.C, January 29, 2026, - Nicola Mining Inc. (the "[Company](#)" or "[Nicola Mining](#)") is pleased to announce that, further to its News Releases of January 13, 2026 and January 22, 2026, it has completed its non-brokered private placement (the "**Offering**"), whereby it issued 5,512,001 units (each, a "**Unit**") at a price of \$0.90 per Unit for gross proceeds of \$4,960,800. The Offering was oversold by \$60,800.

Each Unit will consist of one common share of the Company (each, a "**Share**") and one transferable common share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder to purchase one Share at a price of \$1.10 per Share for a period of three years following the closing of the Offering (the "**Closing**"), provided that the expiry of the Warrants can be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange (the "**Exchange**") is \$1.70 or greater for a minimum of ten consecutive trading days, and a notice of acceleration is provided in accordance with the terms of the Warrants.

All securities issued in connection with the Offering are subject to a statutory holding period expiring four months and one day after closing of the Offering. An insider of the Company participated

William Cawker, the Corporate Secretary of the Company, subscribed for a total of 50,000 Units under the Offering, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The issuance to Mr. Cawker is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares to be issued to Mr. Cawker does not exceed 25% of the Company's market capitalization.

The aggregate gross proceeds from the Offering will be used for improvement of the Merritt mill, general operations, and corporate working capital.

Such use of proceeds may include, but is not limited to, the purchase and installation of milling equipment to expand processing capacity to approximately 500 tonnes per day, the addition of a secondary ball mill, supplementary cleaner flotation cells, and associated pumping infrastructure. Any remaining equipment requirements may be met through the refurbishment and recommissioning of existing plant and machinery. In addition, spare bowl and mantle assemblies may be procured to support routine crusher maintenance and ensure ongoing operational reliability.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall

there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Nicola Mining**

Nicola Mining Inc. is a junior mining company listed on the Exchange and Frankfurt Exchange 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 over 10,800 hectares along the southern end of the Guichon Batholith and is adjacent to Highland Valley Copper, Canada's largest copper mine. The Company also owns 100% of the Treasure Mountain Property, which is a fully-permitted high grade silver mine and includes 30 mineral claims and a mineral lease, spanning an area exceeding 2,200 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](mailto:info@nicolamining.com)  
URL: [www.nicolamining.com](http://www.nicolamining.com)

**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.**