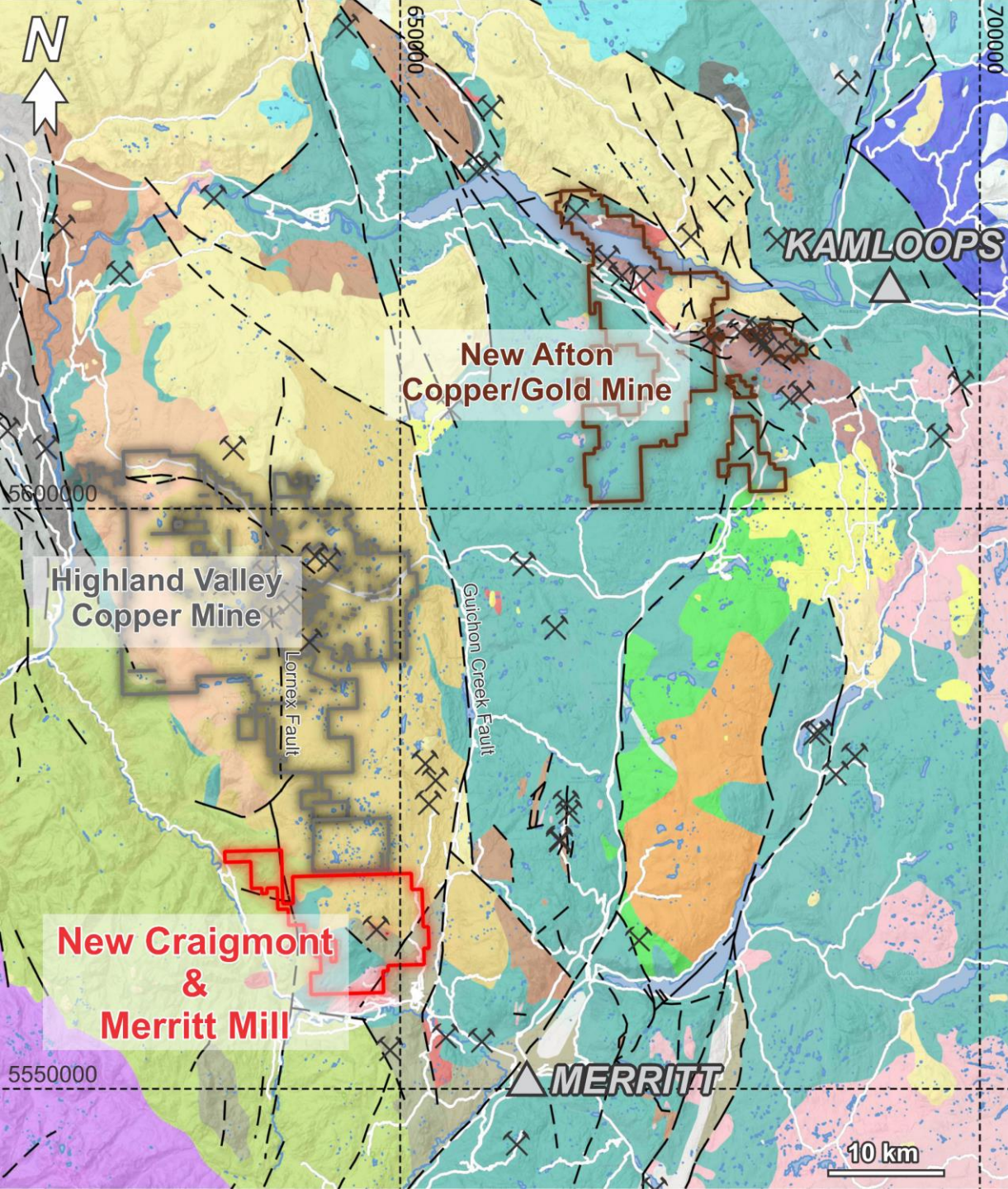


NEW CRAIGMONT PROJECT

2024 Exploration Summary and Future Potential, March 2025

TSX.V: NIM | FSE: HLIA | OTCQB: HUSIF





REGIONAL GEOLOGY

Shares the regional geologic setting with the Highland Valley Copper District, the largest copper producer in Canada.

Legend

- | | | | |
|--|--|--|----------------------|
| | Quaternary Unclassified Sediments | | Fault |
| | Paleogene Kamloops Group | | Highway |
| | Paleogene Princeton Group | | Waterbody |
| | Cenozoic Unclassified Volcanics | | Major City |
| | Cenozoic Unclassified Intrusives | | MINFILE - Production |
| | Cretaceous Spences Bridge Group | | |
| | Jurassic Ashcroft Formation | | |
| | Triassic to Jurassic Iron Mask Batholith | | |
| | Triassic to Jurassic Nicola Horst | | |
| | Triassic to Jurassic Rocky Gulch Batholith | | |
| | Triassic to Jurassic Guichon Creek Batholith | | |
| | Triassic to Jurassic Ultramafic Rocks | | |
| | Triassic Guichon Suite | | |
| | Triassic Nicola Group | | |
| | Mesozoic Unclassified Intrusives | | |
| | Permian to Triassic Cache Creek Complex | | |
| | Permian to Triassic Venables Valley Assemblage | | |
| | Permian to Triassic Mount Lytton Complex | | |
| | Devonian to Permian Harper Ranch Group | | |

LOCAL GEOLOGY

LITHOLOGY

Upper Triassic Nicola Group was intruded by Late Triassic Guichon Creek batholith. The western portion is overlain by the Cretaceous Spences Bridge Group.

Nicola Group

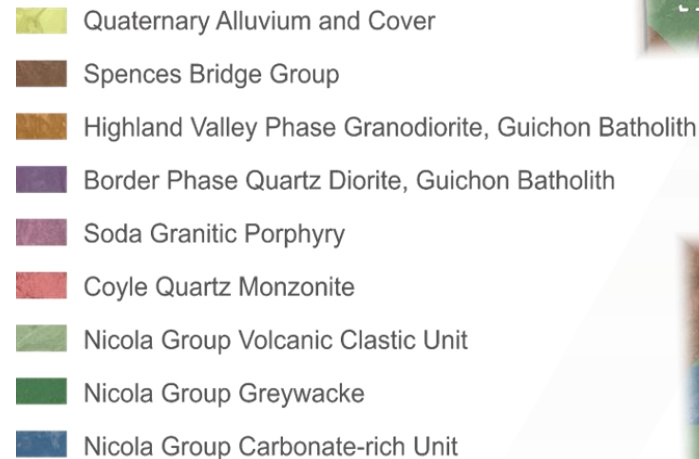
- Rhyolitic to andesitic volcanoclastic rocks
- Carbonate-rich sedimentary rocks (limey sandstone and mudstone, the main host of skarn)
- Limestone
- Quartz-feldspathic wacke

Guichon Creek Batholith

- Highland Valley Phase granodiorite
- Border Phase quartz diorite

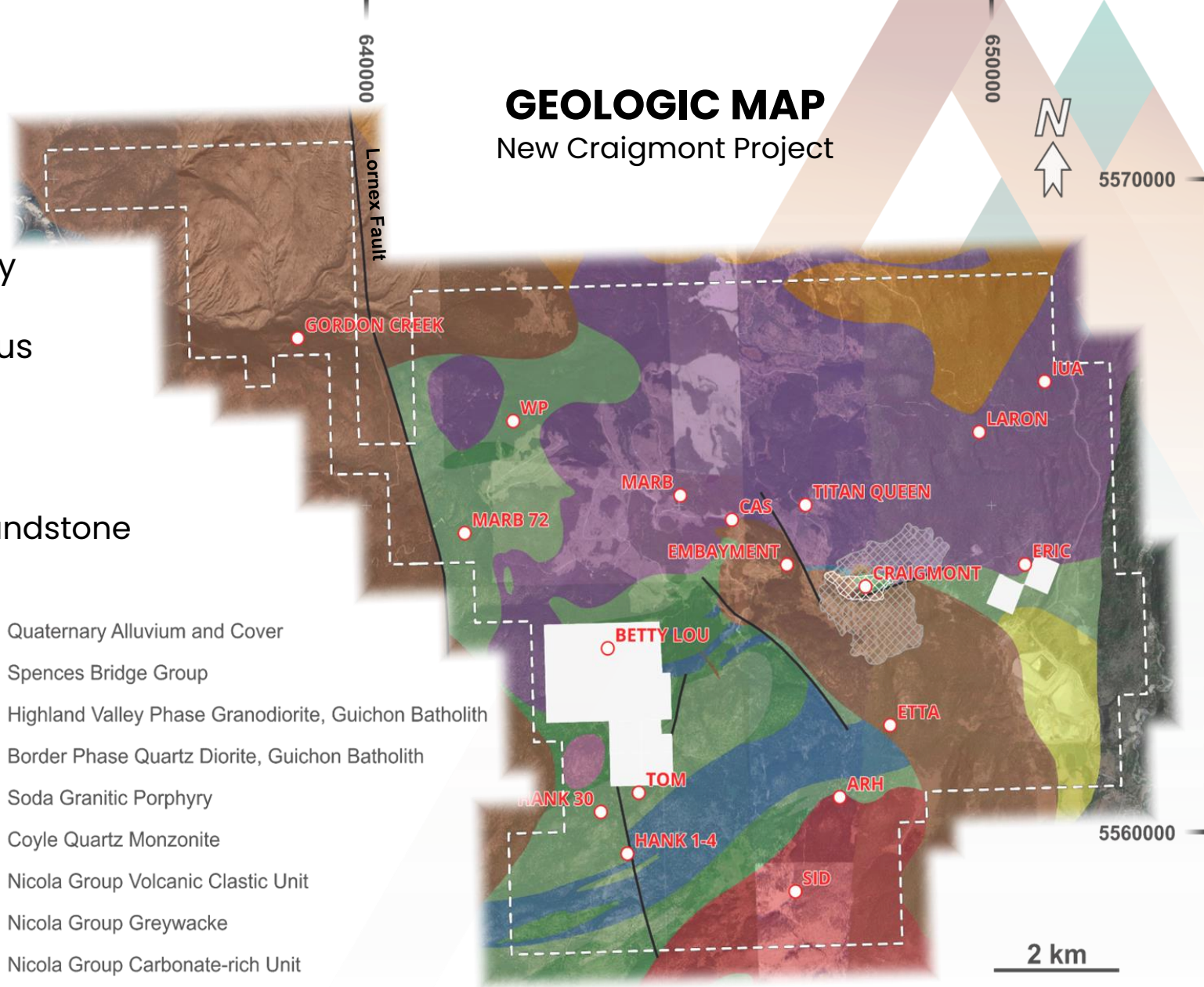
Spences Bridge Group

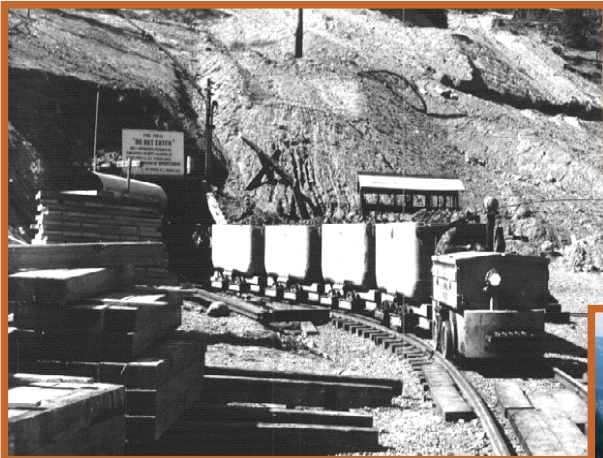
- Basaltic and andesitic volcanic flows
- Basal sandstone
- Conglomerate and agglomerate



GEOLOGIC MAP

New Craigmont Project





Craigmont Mine. 1961

- 1961-1982, 34Mt ore @ 1.28% Cu both from underground and open pit produced at Craigmont.
- Cut-off grade: 1.0-0.7% Cu
- Body No. 3 remains in-situ.



Craigmont Pit. 1981

Partly because of Craigmont's success, a number of other large copper mines were developed which turned British Columbia into a significant source of copper for world markets.

NEW CRAIGMONT

The Craigmont Mine has contributed to the rich history of mining in British Columbia for more than 50 years.

- 1993-2014, magnetite produced by re-processing of Craigmont Mine tailings
- Produced more than 600,000 tonnes of media grade magnetite.
- Was Canada's leading producer of high-grade magnetite.



New Craigmont. 2015

On November 19, 2015, Nicola Mining Inc. acquired all outstanding shares of the Craigmont Project and become its sole owner¹.



EXPLORATION

The combination of ownership consolidation (Nov. 2015) and receipt of the MYAB Permit (Nov. 2022) allows Nicola to conduct extensive exploration on never-before-drilled targets.

HISTORIC EXPLORATION INSIGHTS

Skarn Focused

Only focused on targeting limey* sedimentary units for additional skarn (strata-bound).

CURRENT EXPLORATION INSIGHTS

Skarn and Porphyry

Nicola has expanded its exploration targets to include porphyry as well as skarn. During 2023 drilling campaign, never-before observed molybdenite coinciding with chalcopyrite was found in the Guichon Creek quartz diorite along with potassic alteration, indicating the potential presence of a porphyry system. Observations from 2024 drilling continue to indicated the potential presence of a porphyry system. Nicola continues to expand the recently established Embayment copper skarn zone.

* Limy units are rocks containing significant proportions of carbonate minerals such as limestones

EXPLORATION SINCE 2015

- Over 18,000m of diamond drilling
- Property-wide geological mapping
- Widespread spoil sampling
- Property-wide aeromagnetic and ZTEM surveys, IP surveys

COLLABORATION WITH UBC

Nicola is collaborating with the Mineral Deposit Research Unit (MDRU) of the University British Columbia to explore the potential and presence of porphyry copper systems at New Craigmont.

EXPLORATION

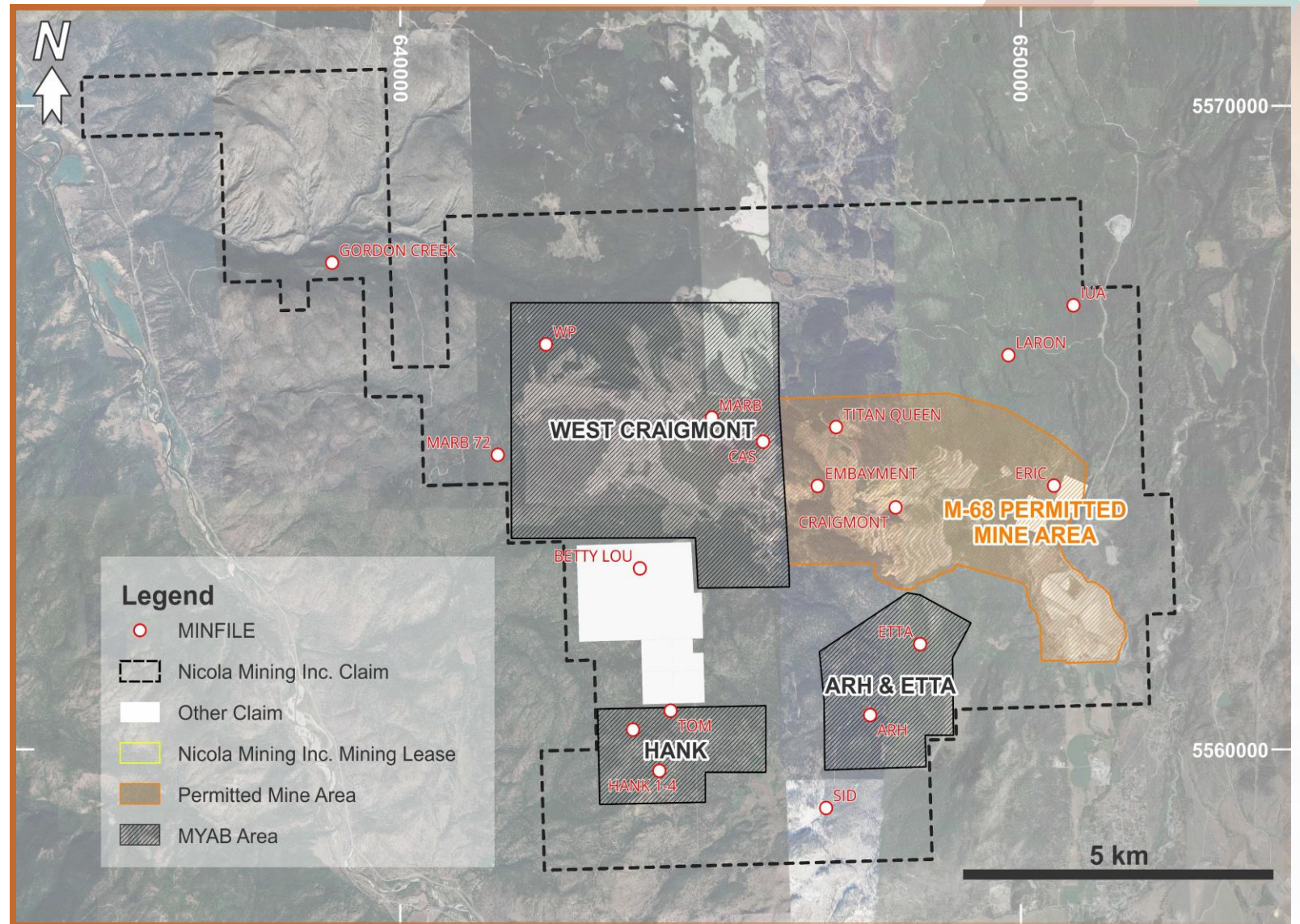
New Craigmont Copper can benefit from property-wide exploration project until November 2027.

MYAB

Multi-year Area-based Permitting An Exploration Game Changer

The MYAB Permit allows the Company to complete the following key exploration activities:

- Geophysical survey with exposed electrodes
- 190 diamond drill holes
- 12 km of trenching





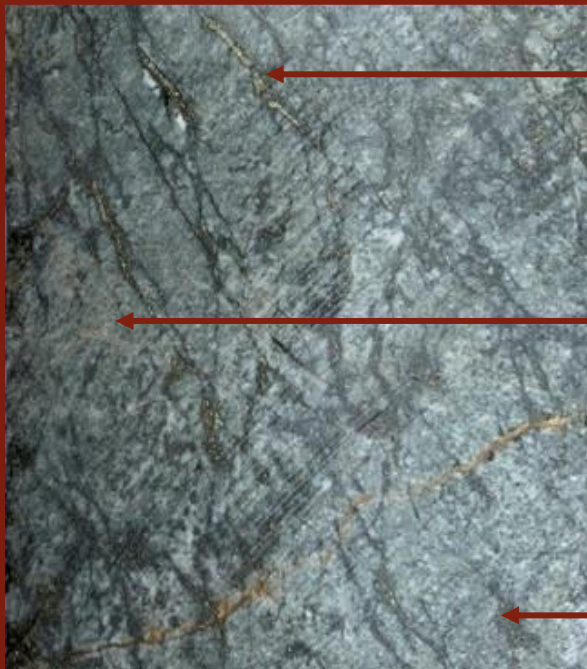
Hole CC-18-02 (298m)

Epidote
(Replacement of garnet)

Actinolite &
chlorite

Chalcopyrite

Magnetite



Hole CC-19-71 (616m)

Chalcopyrite
(Vein-controlled)

Remnants of
K-feldspar
(potassic alteration)

Pervasive sericite-
chlorite alteration

MINERALIZATION

Approximately two-thirds of the Craigmont ore body occurs within skarn, hosted by limey sandstone and limey siltstone of the Nicola Group, confined to a narrow, steeply south-dipping zone.

The remaining ore is hosted by the Guichon Creek quartz diorite, exhibiting porphyry-style mineralization.

Cu-Fe Skarn

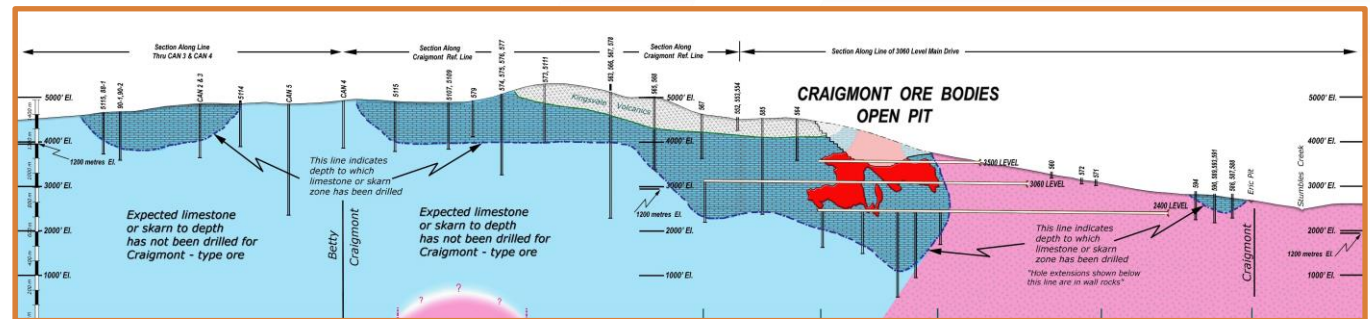
Stratigraphic-hosted, chalcopyrite, +/- chalcocite, +/- malachite, +/- azurite, and +/- bornite along fractures or stratigraphically hosted within Nicola Group rocks.

Iron ore minerals consist of specular hematite and magnetite.

Porphyry Style Mineralization

Disseminated and vein/fracture/fault-controlled chalcopyrite, +/- bornite and +/- chalcocite, with localized molybdenite, hosted in the Guichon Creek quartz diorite.

Commonly associated with pervasive sericite-chlorite alteration and potassic alteration.





SKARN GRADES

High-grade copper-skarn mineralization has been found near the historic Craigmont Mine and in the newly established Embayment Zone.



RECENT DRILLING HIGHLIGHTS FROM SKARN MINERALIZATION

DDH-THU-002: 85.9m @ 1.11% Cu
Sep 7, 2016, news release

S-100: 116.7m @ 0.54% Cu (re-sampling)
Jan 23, 2017, news release

NC-2018-03: 100.6m @ 1.33% Cu
Apr 2, 2018, news release

NC-2018-01: 71.4m @ 0.58% Cu
Feb 28, 2018, news release

CC-18-02: 76.6m @ 1.05% Cu
April 8, 2019, news release

CC-19-72: 34.0m @ 0.28% Cu and 44.0m @ 0.45% Cu
July 24, 2019, news release

NC-24-001: 56.6m @ 0.17% Cu and 75.0m @ 0.36% Cu
February 20, 2024, news release

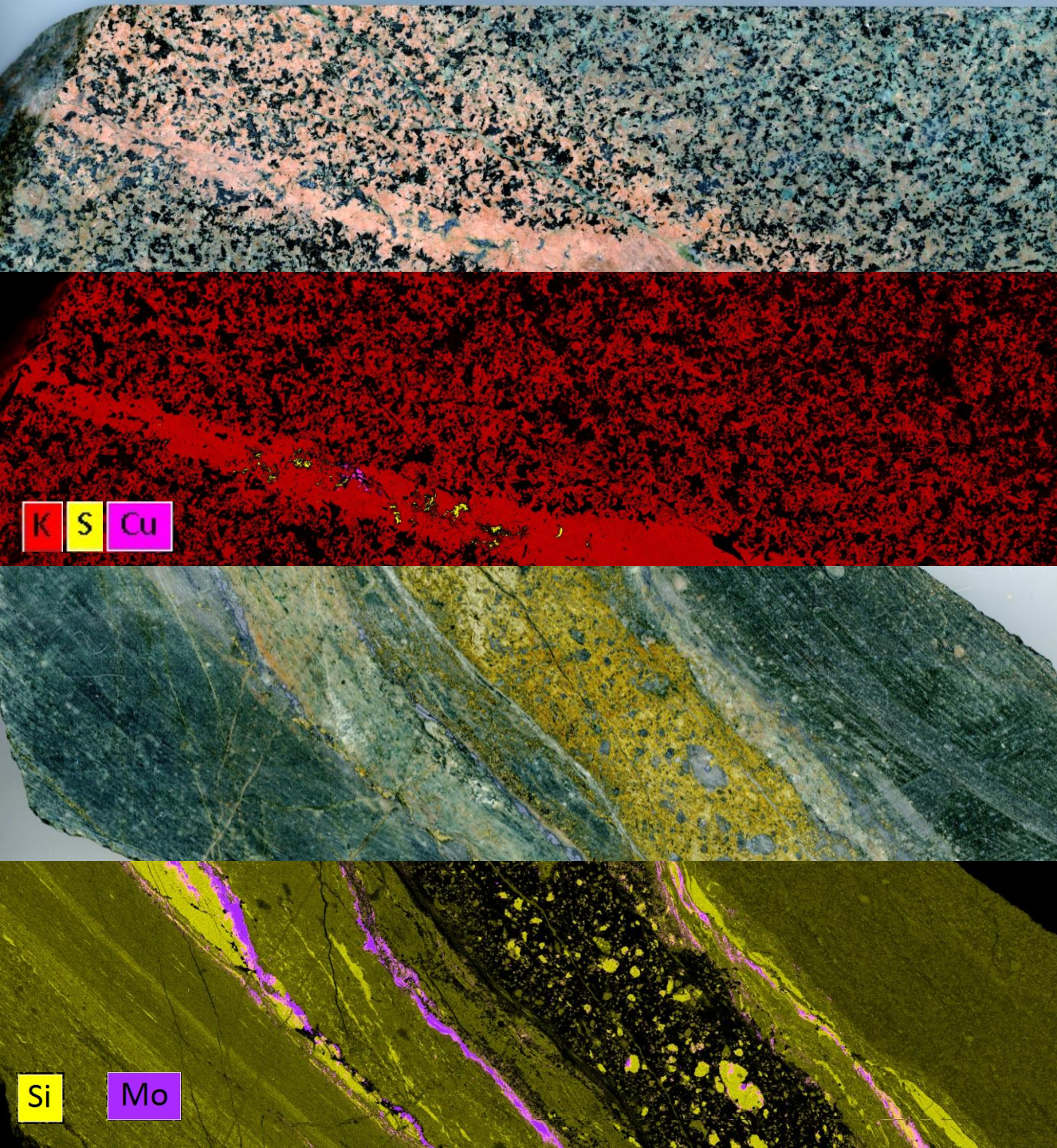
NC-24-002: 52.9m @ 1.03% Cu
February 20, 2024, news release

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2023 EXPLORATION

Porphyry Copper Indicators Discovered

- NC23-005 and NC23-006 revealed extensive potassic and propylitic alteration, along with chalcopyrite veinlets in the Guichon Creek Quartz Diorite.
- **Never-before observed molybdenite coinciding with chalcopyrite was found in the Guichon Creek Quartz Diorite along with potassic alteration, indicating the presence of a potential porphyry system**, which is currently being studied by the Mineral Deposit Research Unit at the University of British Columbia¹.



¹See the [MDRU BC Porphyry Research Project](#)



2024 EXPLORATION

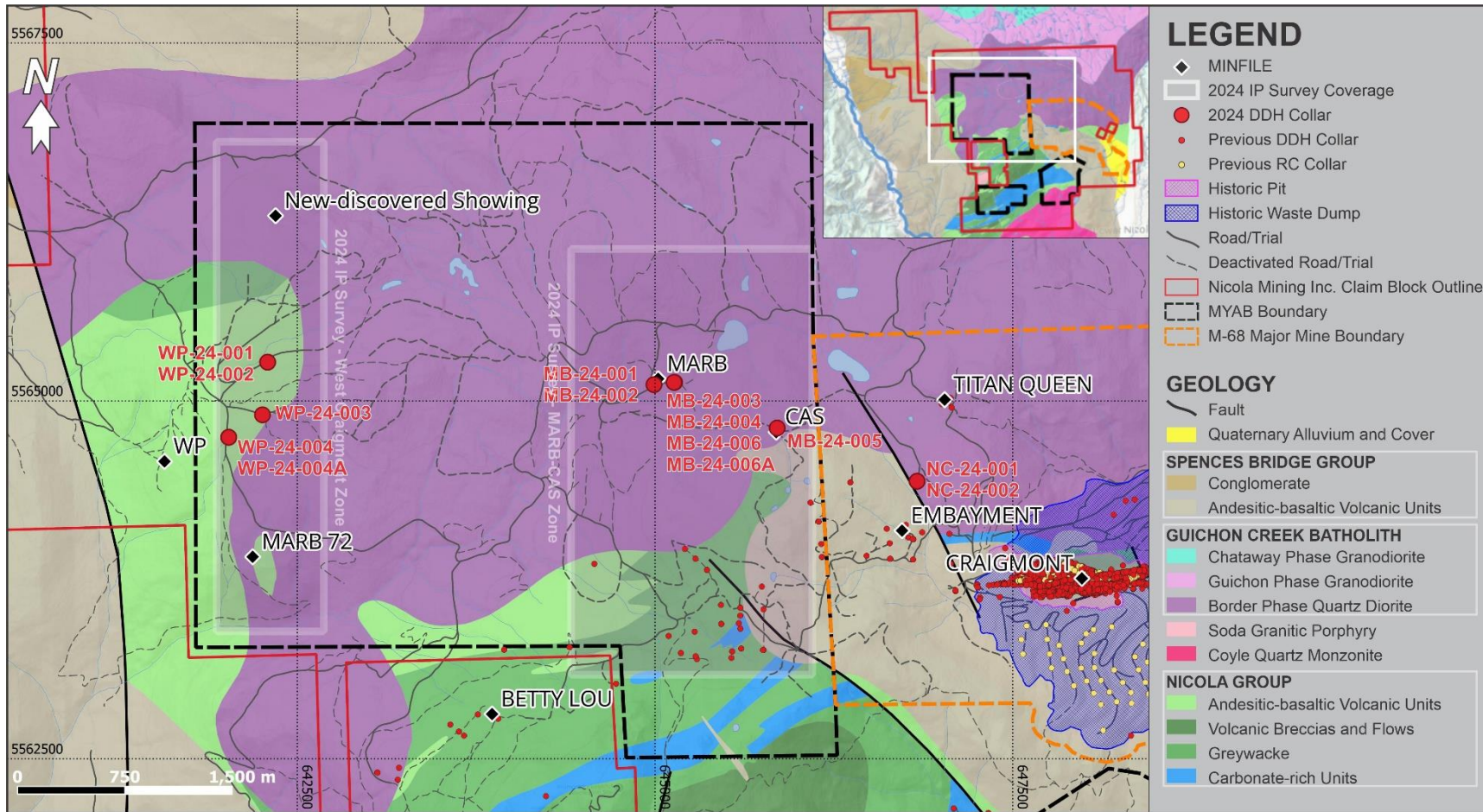
Objectives:

- **Identify new mineralization systems:** Target west portion of the MYAB region, including the previously undrilled West Craigmont target area and MARB-CAS target area.
- **Expand one of the historic ore body's:** Expand Embayment Zone mineralization.

Program Components:

- **3D induced polarization (IP) survey at West Craigmont and MARB-CAS:** to enhance the geological understanding of these areas and to assist in identifying precise drilling targets for the planned drilling campaign.
- **4874m core drilling:** at West Craigmont, MARB, CAS and Embayment.

SUMMARY MAP OF 2024 EXPLORATION ACTIVITIES AT THE NEW CRAIGMONT PROJECT



WEST CRAIGMONT IP

Two mineral showings were included in the IP survey area for the West Craigmont area (The MARB 72 showing and a newly discovered showing), and in addition, the WP showing is adjacent west to the area.

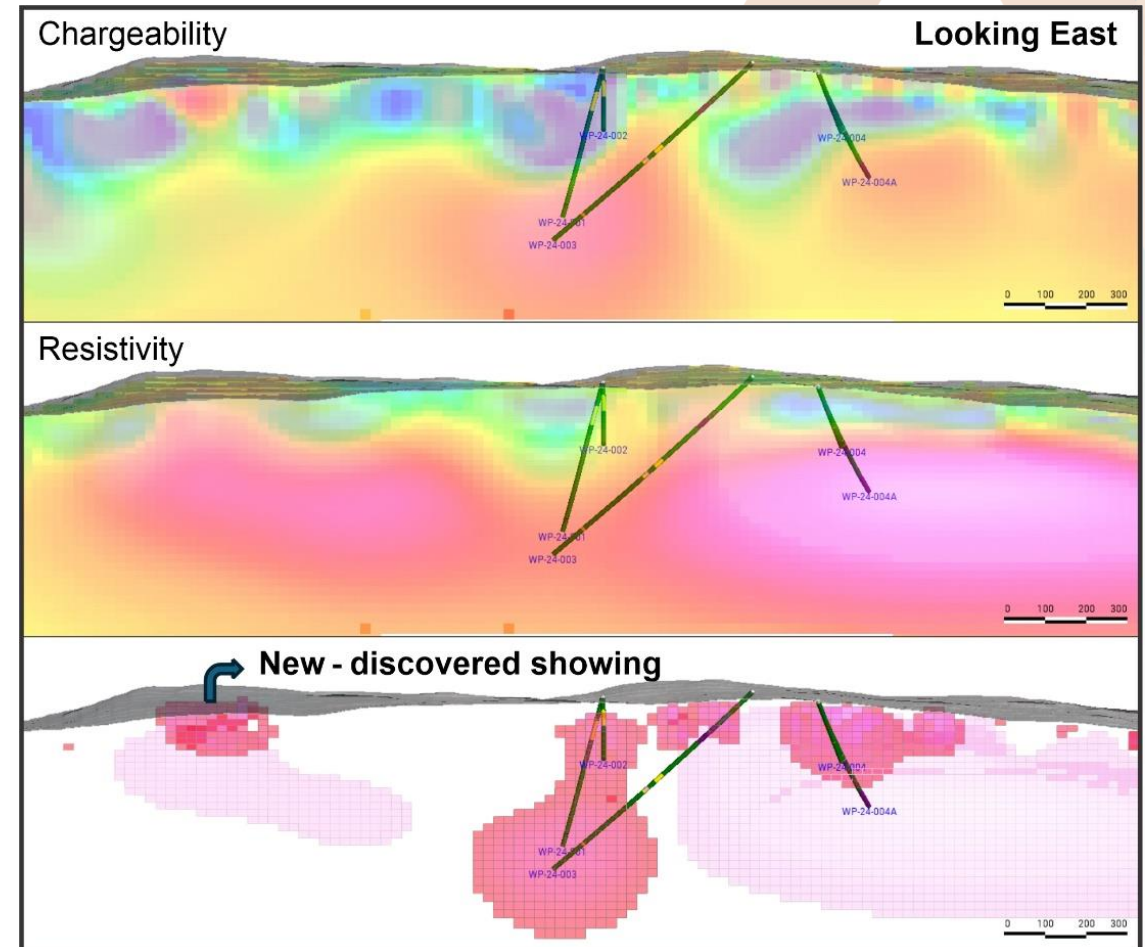
- The **MARB 72 Showing** is in the southern part of the zone and composed of minor disseminated pyrite and pyrrhotite within altered volcanic fragments. Chalcopyrite appears in small shears along the contact zone, while a brecciated skarn outcrop includes minerals such as epidote, garnet, actinolite, and chlorite, with traces of chalcopyrite and malachite. While the skarn outcrop was not identified during the 2023 mapping campaign.
- **A new mineral showing** was found in the northern portion of the West Craigmont area during 2023 mapping. This outcrop displays abundant quartz veins with K-feldspar and an epidote alteration halo, suggesting the presence of a porphyry system. Malachite was observed in the fractures, indicating local remobilization of copper sulphide mineralization.
- The **WP Showing** is a historical trench lying adjacent to the western boundary of the West Craigmont area. The showing is characterized by a steeply dipping, north-striking fault zone that transects silicified, sheared, brecciated Nicola Group rocks. Mineralization includes chalcopyrite, pyrite, specularite, and minor cinnabar. Additionally, a 15-centimetre-wide quartz vein hosts chalcopyrite and malachite within porphyritic andesite of the Nicola Group.

WEST CRAIGMONT IP

- Multiple near-surface chargeability anomalies and a large deep chargeability anomaly were identified in the area. Notably, one of the near-surface chargeability anomalies aligns with the location of the newly discovered mineral showing, while the large deep chargeability anomaly lies immediately east of the WP showing.
- The IP survey results revealed a substantial resistivity-high anomaly in the southern portion of the West Craigmont area, consistent with the results of the 2022 ZTEM™ survey. A smaller resistivity-high anomaly was identified in the northern section, directly aligning with the newly discovered mineral showing.



a. A quartz vein with a 2cm wide K-feldspar alteration halo and epidote alteration hosted by Border Phase Diorite at the new-discovered mineral showing; and b. fracture-filling malachite found at the new-discovered mineral showing

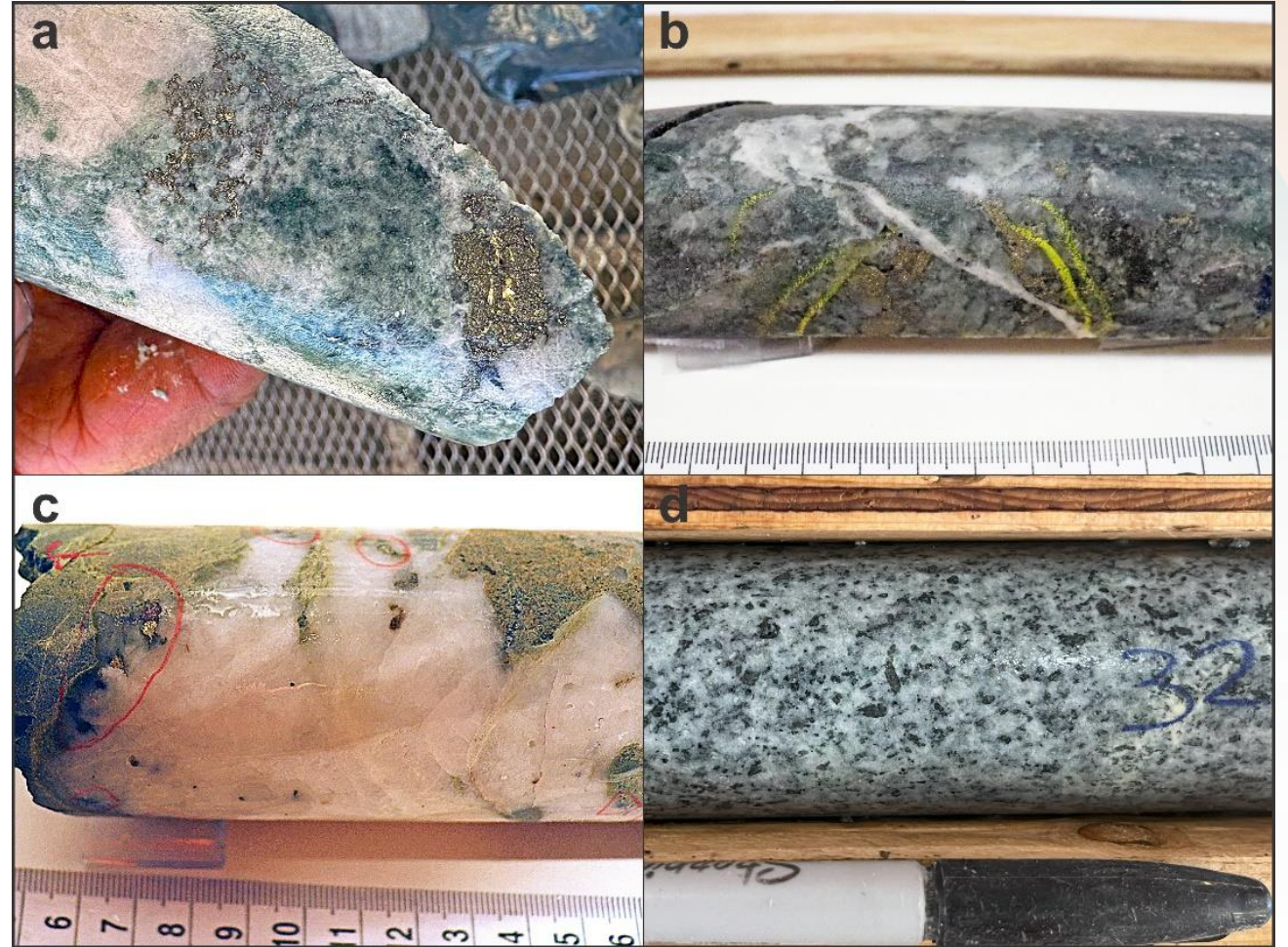


Chargeability and resistivity anomalies within the West Craigmont area

2024 DRILLING: WEST CRAIGMONT TARGET AREA

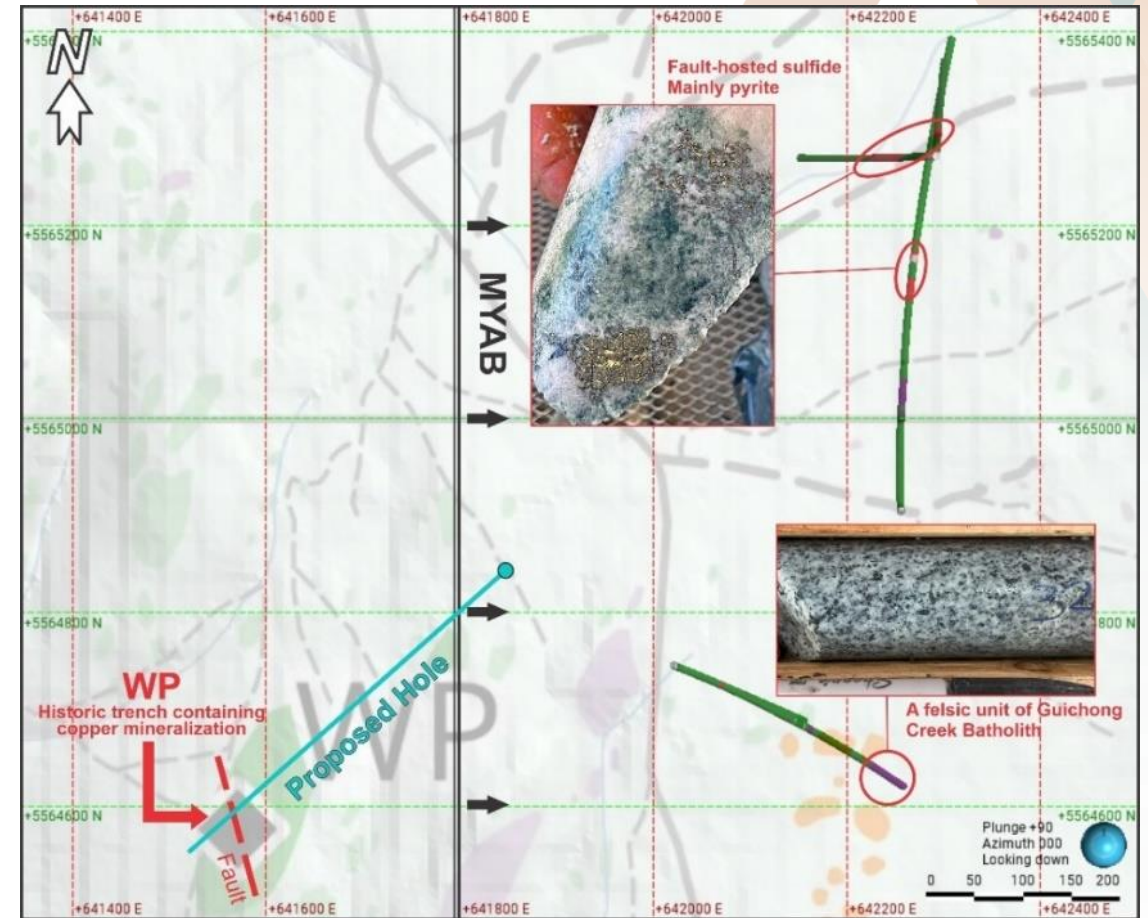
Drilling primarily targeted IP Anomalies

- **Central Chargeability Anomaly:** WP-24-001, WP-24-002, and WP-24-003 intersected fault-hosted mineralization consisting of pyrite with minor chalcopyrite, accompanied by intensive QSP phyllic alteration (quartz, sericite, and pyrite alteration; photos a and b). The fault-hosted mineralization appears to correspond with the shallow part of the chargeability anomaly. However, no substantial mineralization was found in these holes except for a small interval of quartz vein-hosted chalcopyrite-bornite mineralization in WP-24-003, largely associated with epidote alteration, between depths of 556.5 to 564 metres (photo c). This outcome suggests that the deeper part of the chargeability anomaly is likely due to lithological factors, specifically the chargeable mafic tuffaceous rocks of the Nicola Group, as indicated by a prior 2017 IP survey.
- **Southern Resistivity Anomaly:** WP-24-004A intersected Nicola Group basaltic andesite first and then drilled into a white-colour coarse-grained dioritic unit from the Border Phase of the Guichon Creek Batholith at depth of ~210m, which contains over 80% feldspar (photo d). This unit, due to its high feldspar content, appears as a resistivity-high anomaly and is visually distinct from other, typically darker Border Phase diorites. Given its equigranular texture and lack of significant alteration, this unit is unlikely to host porphyry mineralization and is not recommended for future drilling.



FUTURE DRILLING PRIORITIES AT WEST CRAIGMONT

- **WP Showing:** The WP showing — a historic trench with significant malachite and chalcopryrite mineralization — remains a high-priority drilling target. Although initially included in the 2024 drilling plan, this target was not drilled due to scheduling and logistical challenges. Given its mineralization potential, drilling towards the WP showing should be prioritized in future campaigns. As the mineralized fault within the historic trench is steeply dipping and north striking, it is recommended to drill from a collar within the MYAB region and drilling from east to west. Sub-perpendicular to the fault.
- **Newly Discovered Showing:** The newly discovered northern showing aligns with a chargeability anomaly, suggesting mineralization rather than lithological origins, as it is hosted within Border Phase diorite rather than the more chargeable Nicola tuffaceous rocks. However, drilling at this location may pose logistical challenges due to its position on a hillside. Careful consideration of access and logistics will be needed if this showing is pursued in future exploration efforts.



MARB-CAS IP

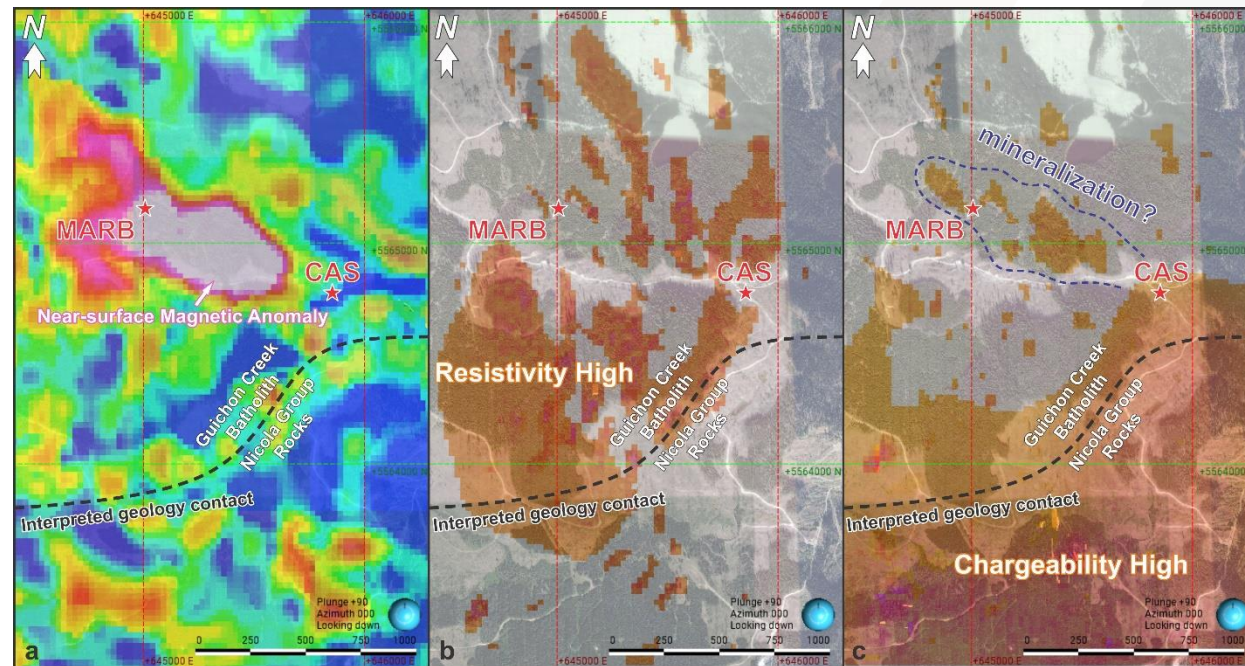
The MARB-CAS area contains two primary mineral showings: MARB and CAS:

- The **MARB** showing is positioned within the Border Phase Diorite of the Guichon Creek Batholith, but local lithology also contains significant basaltic andesite. The mineralization in the outcrop is composed of chalcopyrite, pyrite, and pyrrhotite, which occur as fine disseminations and slender painted veins distributed across both intrusive and volcanic rock units. Alteration minerals in the area include chlorite, epidote, and amphibole. The local bedding is interpreted as near vertical and strikes west-northwest.
- The **CAS** mineral showing is located within quartz diorite to granodiorite also assigned to the Border phase of the Guichon Creek Batholith. The showing features a garnet-epidote-magnetite-actinolite skarn outcrop with pyrite and chalcopyrite mineralization besides a deactivated logging road. This outcrop is situated just north of the contact between the Guichon Creek Batholith and Nicola Group rocks.

MARB-CAS IP

- A previous airborne magnetic survey revealed a large, near-surface magnetic-high anomaly at the MARB and CAS showings, trending northwest.
- The 2024 IP survey identified the southern portion of the MARB-CAS target area as having high chargeability and low resistivity. This anomaly is likely lithology-driven, as the 2017 IP survey indicated that Nicola Group tuffaceous rocks are more chargeable than Guichon Creek Batholith intrusive rocks, which are more resistant. Additional chargeability was noted near the MARB showing and between the MARB and CAS showings, highlighting potential drilling targets where sulphide mineralization may account for the high chargeability.

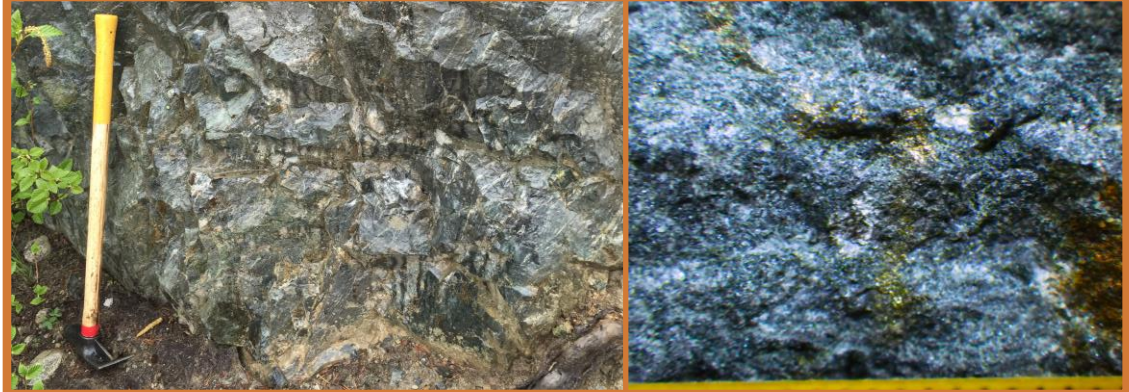
Geophysical features of the MARB-CAS area: a. magnetic features from 2012 airborne magnetic survey; b. resistivity features from 2024 IP survey; and c. chargeability features from 2024 IP survey.



2024 DRILLING: MARB-CAS TARGET AREA

- Drilling primarily targeted from mineralization observed in surface outcrops, rather than geophysics.
- Mineralization directly below the MARB outcrop is composed of chalcopyrite, pyrite, and pyrrhotite, which occurs as fine disseminations and narrow veins distributed within both intrusive and volcanic rock units. During the 2024 Program, six drill holes (MB-24-001, MB-24-002, MB-24-003, MB-24-004, MB-24-004, MB-24-006 and MB-24-006A) totaling 1500m were drilled in the vicinity of the MARB outcrop to explore near-surface mineralization and to develop deeper mineralization targets.
- The CAS outcrop mineral showing features pyrite and chalcopyrite mineralization associated with garnet-epidote-magnetite-actinolite skarn. This outcrop is the Guichon Creek Batholith and is situated just north of the contact between the batholith and Nicola Group rocks. Drill Hole MB-24-005 (399.29m) was the only hole drilled in 2024 to test the mineralization potential around the CAS mineral showing.

MARB MINFILE No. 092ISE033



CAS MINFILE No. 092ISE224



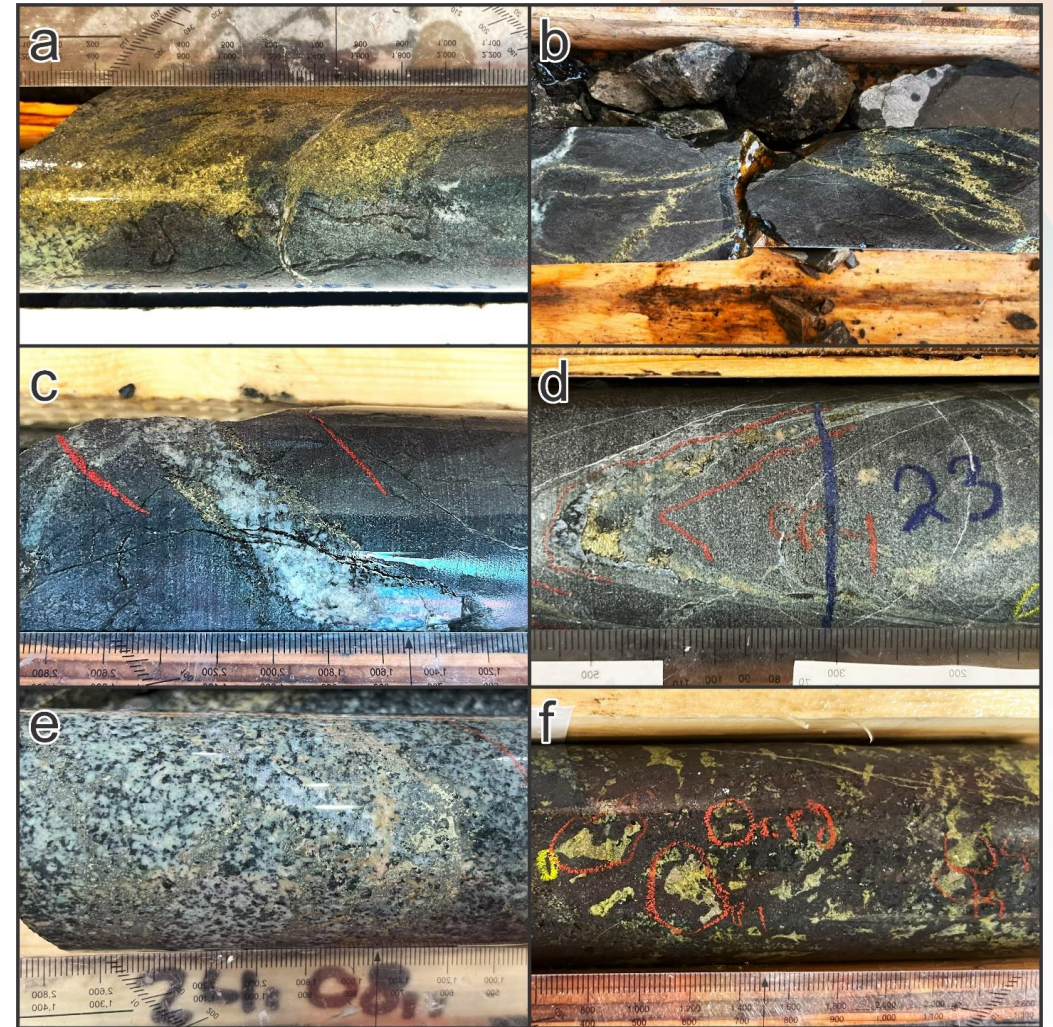
2024 DRILLING: MARB-CAS TARGET AREA

MARB

- **MB-24-001:** Drilled SW of the MARB outcrop to test near-surface mineralization below the outcrop. Intersected encouraging chalcopyrite-pyrite mineralization in near vertical narrow sulphide veins from about 52.5m to 93.0m, returning an average of 0.11% Cu over 40.5m. Mineralization is hosted in basaltic andesite with minor diorite and white felsic dykes (photos a and b), and includes a 9.48m interval of 0.35% Cu, from 52.52m to 62.00m.
- **MB-24-002:** Drilled from the same pad as MB-24-001, towards the NW, MB-24-002 intersected similar (but weaker) mineralization of narrow chalcopyrite-pyrite veinlets within the first 100m (photo c).
- **MB-24-003:** Positioned approximately 150m west of the MARB outcrop and drilled to the SSW, this hole encountered weak, intermittent mineralization within the first 100m hosted in basaltic andesite with chalcopyrite in narrow sulphide veins (photo d).
- **MB-24-004:** Drilled from the same pad as MB-24-003 but to the NE, this hole intersected discontinuous weak chalcopyrite mineralization within the first 50m in veinlets and brecciated zones with epidote and chlorite alteration.
- **MB-24-006 and MB-24-006A:** These holes, drilled from the same pad as MB-24-003 and MB-24-004, targeted the mineralization beneath the MARB outcrop but both were lost at about 120m depth due to a clay-filled fault. Shallow sections were weakly mineralized basaltic andesite with chalcopyrite and pyrite occurring as veins or disseminations associated with epidote and chlorite.

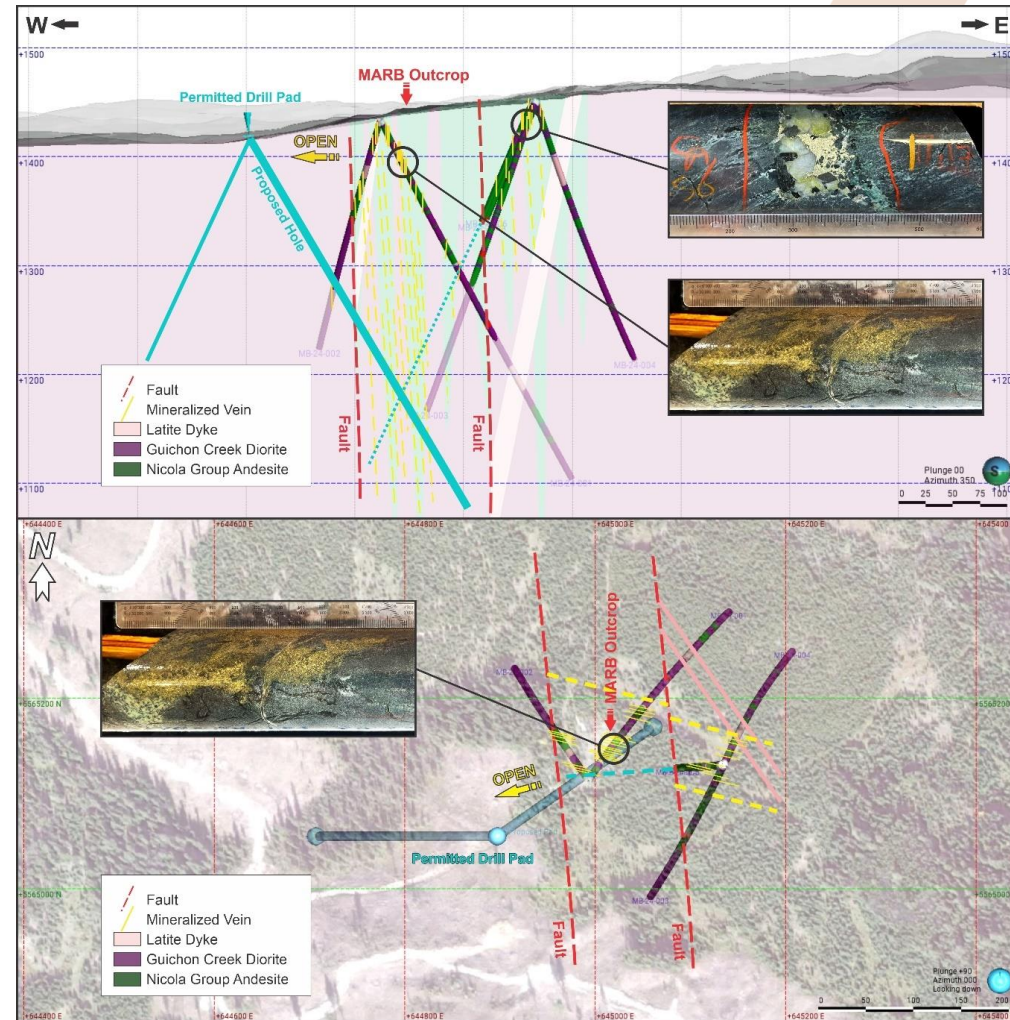
CAS

- **MB-24-005:** Positioned on a pad 35m north of the CAS outcrop, MB-24-005 was designed to explore the rocks directly beneath the CAS outcrop. At a shallow depth of 15m, the hole intersected narrow veinlets of chalcopyrite along with phyllic alteration halos hosted by Border Phase Diorite (photo e). Between 75.6 and 210.5 metres, the hole encountered intermittent epidote-magnetite-diopside-actinolite skarn where sulphide minerals (pyrite and chalcopyrite) were observed replacing magnetite (photo f). The protolith of the skarn encountered in this hole is interpreted as either diorite or basaltic andesite.



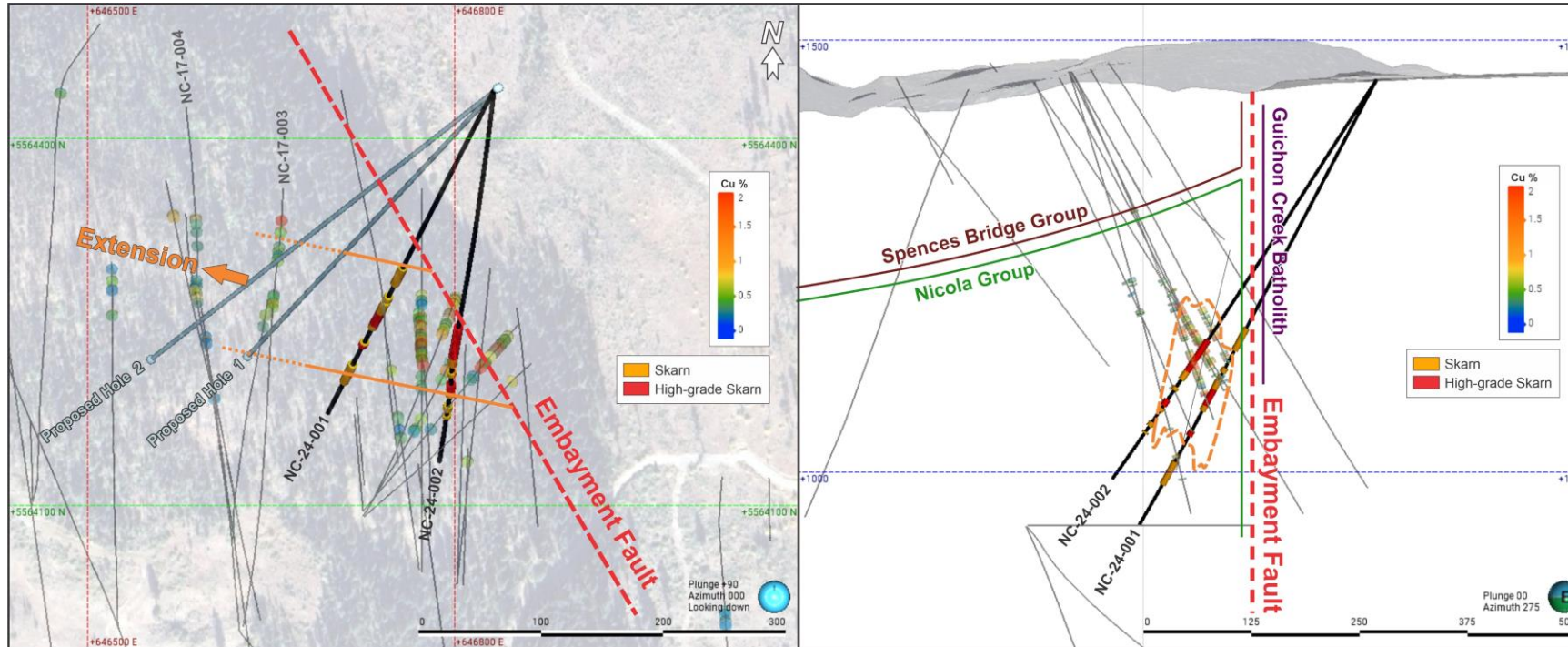
FUTURE DRILLING PRIORITIES AT MARB-CAS

- **MARB:** The primary focus for future drilling at MARB should be to test the deeper rocks beneath the MARB mineral showing, which remain unexplored. Given the predominantly vertical orientation of the mineralized veins, it is highly likely that mineralization extends farther at depth. Additionally, drilling from a permitted drill pad 150 metres west of the MARB outcrop and drilling eastward would more effectively target both the deep rocks beneath the MARB showing and assess the potential westward extension of mineralization. If this proposed hole confirms an extension to the west, drilling an additional hole farther westward from the same pad is recommended to continue exploring the mineralization.



2024 EXPLORATION

Embayment Zone has been extended along both dip and strike
(Assay results are pending at the moment)

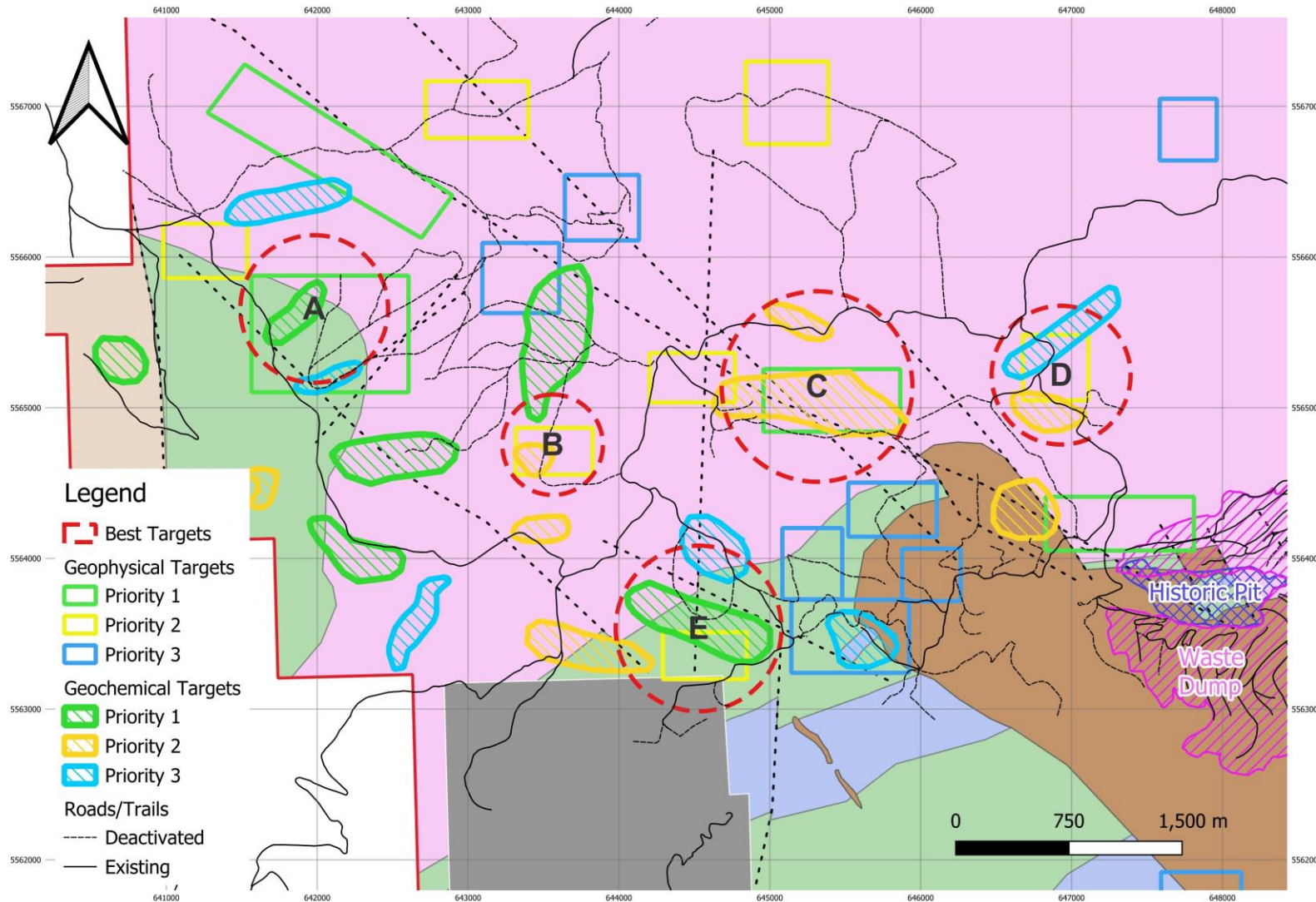


To further evaluate the continuity of mineralization, two proposed drill holes have been designed to address the gaps between NC-24-001 and NC-17-003, as well as between NC-17-003 and NC-17-004.



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EXPLORATION POTENTIAL



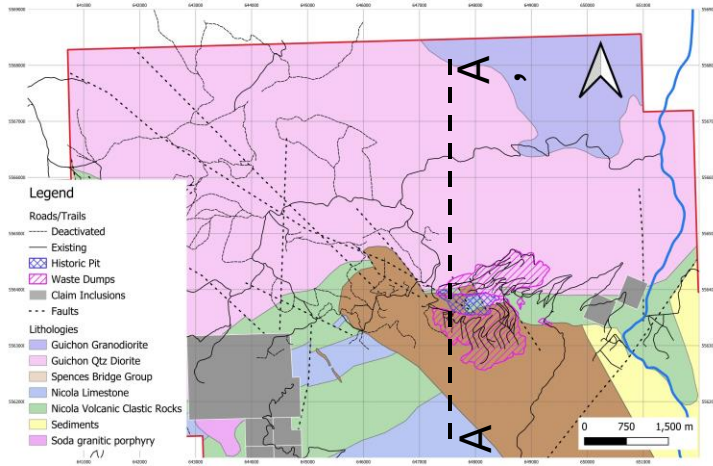
Lithologies

- Guichon Qtz Diorite
- Spences Bridge Group
- Nicola Limestone
- Nicola Volcanic Clastic Rocks
- Princeton Group
- Faults

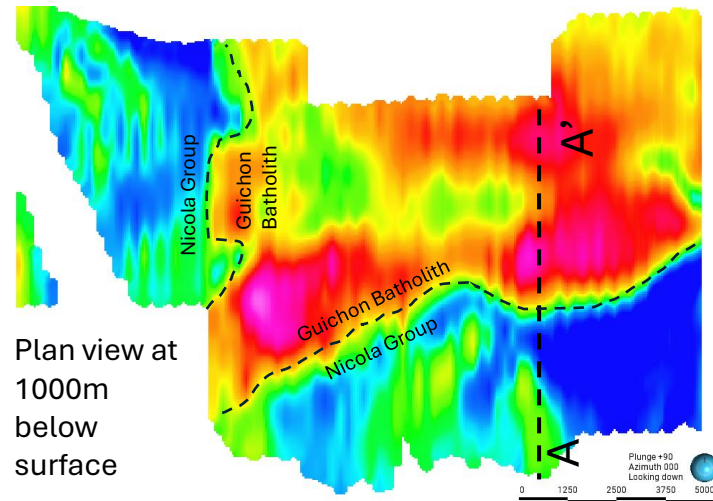
**2025 analysis by ALS
GoldSpot of
geophysical and
geochemical data to
help generate drill
targets**

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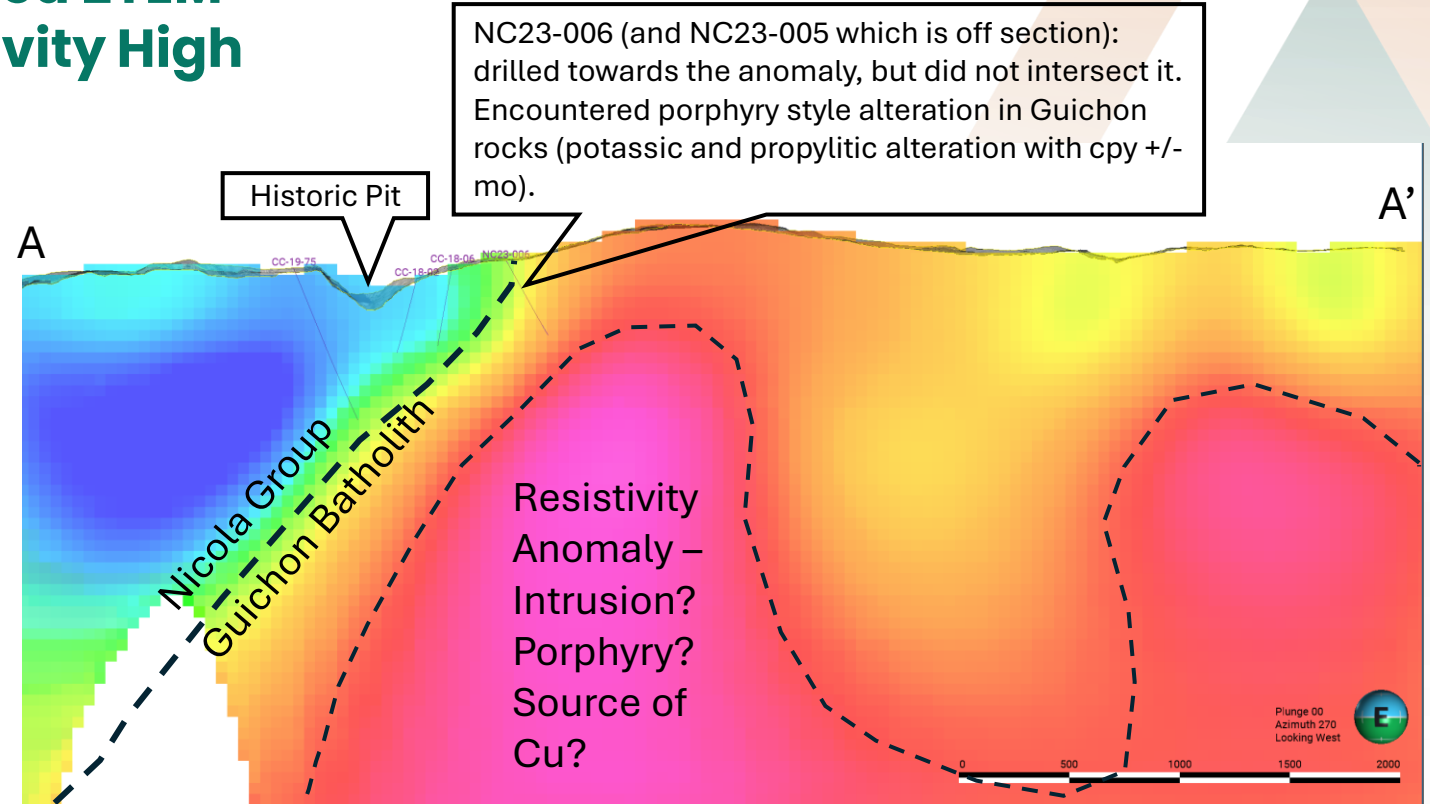
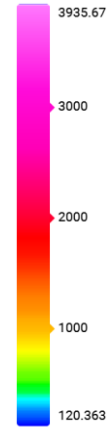
EXPLORATION POTENTIAL



**Untested ZTEM
Resistivity High**



Data

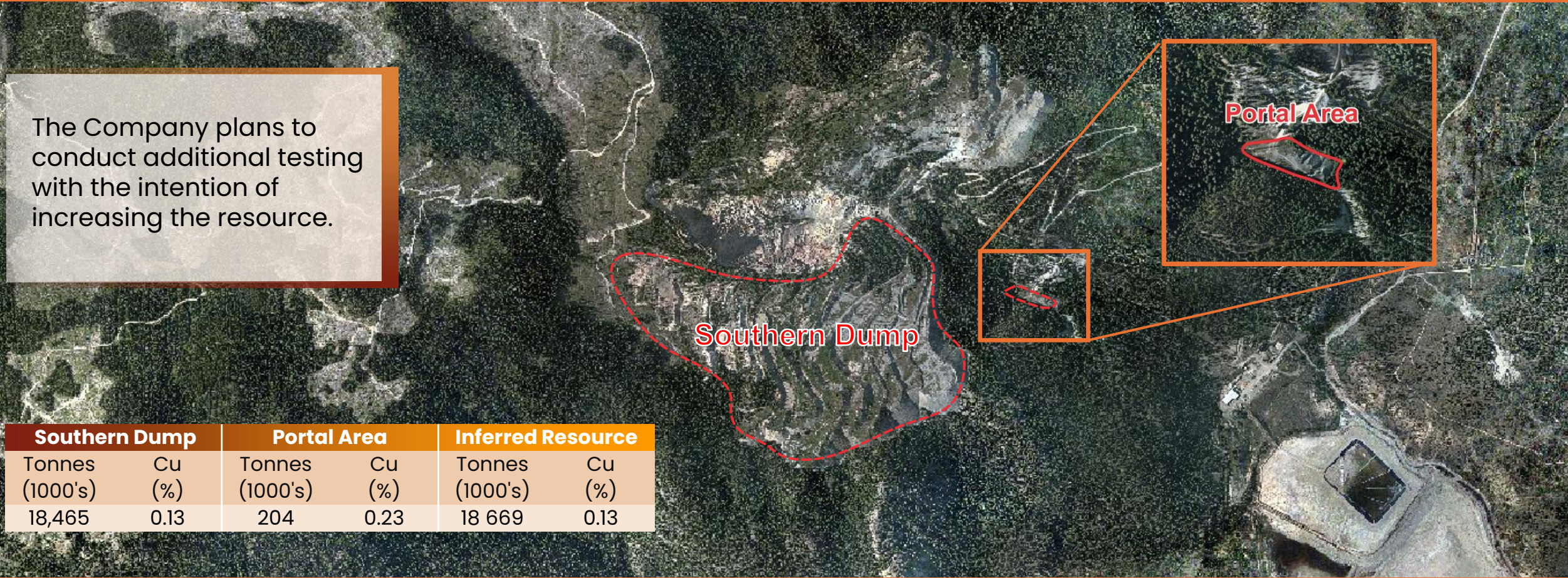


TSX.V: NIM | FSE: HLIA | OTCQB: HUSIF

HISTORIC DUMP RESOURCE ESTIMATION

A 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 Dump¹.

The Company plans to conduct additional testing with the intention of increasing the resource.



Southern Dump		Portal Area		Inferred Resource	
Tonnes (1000's)	Cu (%)	Tonnes (1000's)	Cu (%)	Tonnes (1000's)	Cu (%)
18,465	0.13	204	0.23	18 669	0.13

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¹ Wells, K. and J. N. Gray, May 21, 2020. NI 43-101 Technical Report on the Preliminary Copper Resource for the Southern Dump and 3060 Portal Dumps. New Craigmont Mine, Merritt, BC, Canada. A copy is filed under the Company's profile on SEDAR at www.sedarplus.ca



SUMMARY OF EXPLORATION UPSIDE

- The right geological setting for a porphyry copper system: Quesnel Terrane, at the southern edge Guichon Creek Batholith on the contact with the Nicola Group rocks, proximal to the Lornex Fault, and next to the Highland Valley mine.
- Presence of high-grade copper skarn, which is commonly associated with porphyry systems, and surface copper showings across the property.
- Multiple porphyry targets across the property generated from geophysics and surface mapping.
- Most of the property is largely undrilled due to the recent consolidation of tenures.
- Initial drilling identified porphyry-style alternation and mineralization at several locations.
- Expansion of skarn mineralization around the historic mine, including the recently established Embayment Zone.



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