

# BRITISH COLUMBIA BASED GOLD AND SILVER PRODUCER COPPER EXPLORER

## NICOLA MINING INC. CORPORATE PRESENTATION

NOVEMBER 2025

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



## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” and “forward-looking information” (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation, which reflect Nicola Mining Inc.’s (“**Nicola**” or the “**Company**”) current expectations regarding the future results of operations, performance, and achievements. All statements included in this presentation, other than statements of historical fact, are forward-looking statements including, without limitation, the Company’s ability to develop its exploration assets via operational cash flow from gold concentrate production; the Company’s plans and expectations regarding its proposed exploration program for its Craigmont Copper Project; the Company’s plans and expectations regarding future exploration work on the Treasure Mountain Mine, including reopening the mine; the Company’s plans and expectations regarding future investments and operations at the Merritt Gold/Silver Mill Facility (the “Merritt Facility”); and statements regarding potential mergers, acquisitions, and joint venture opportunities, including the Letter of Intent announced with Nithestu Mining Co. Ltd. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of the management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may have caused actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with general economic conditions, including risks related to macro-economic and global financial conditions; inflation; availability of capital; accuracy of the Company’s projections and estimates; interest and exchange rates; competition; financing and share price fluctuations; capital expenditures; changes in national and local government regulations; regulatory risks; the ability to retain key personnel necessary to conduct mill operations at the Merritt Facility; decreased demand for copper, gold, silver and other minerals; unexpected difficulties with the milling and extraction of minerals from the Company’s projects; delays or difficulties in timing of shipments of concentrates by the Company; operating or technical difficulties; personnel relations; fluctuations in commodity pricing, specifically copper, gold and silver; and any other risks outside the direct control or influence of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information contained herein, except in accordance with applicable securities laws. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company’s business and the Company’s plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. Additional information about these and other risks and uncertainties are set out in the section entitled “Risk Factors” in the Company’s MD&A filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## QUALIFIED PERSON AND CAUTIONARY NOTE REGARDING TECHNICAL INFORMATION

The scientific and technical disclosures included in this November 2025 presentation have been reviewed and approved by Will Whitty, P. Geo., who is the Qualified Person as defined by NI 43-101. Mr. Whitty is Vice President of Exploration for the Company. Unless otherwise indicated, all scientific and technical information in this presentation regarding the Craigmont Project is derived from the Company’s technical report entitled “NI 43-101 Technical Report on the Preliminary Copper Resource for the Southern Dump and 3060 Portal Dumps” dated May 21, 2020 (the “Craigmont Technical Report”) prepared by Kevin Wells, P. Geo., and James N. Gray, P. Geo. and all scientific and technical information in this presentation regarding the Treasure Mountain Property is derived from the Company’s technical report entitled “Technical Report, Project Update Treasure Mountain Property Tulameen River Area, BC, Canada” dated June 7, 2012 prepared by Erik A. Ostensoe, P. Geo., Gary, H. Giroux, MSc., P. Eng. and Jim Cuttle, P. Geo. Such information is based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of these documents which were filed under the Company’s profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). on June 1, 2020, and June 12, 2012, respectively.

# NICOLA MINING INC.

offers a unique investment opportunity combining

- ✓ cash generating mill facility
- ✓ permitted, past producing projects
- ✓ tremendous discovery potential
- ✓ low-risk, mining-friendly jurisdiction (B.C.)
- ✓ Experienced management & board

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## KEY CATALYSTS FOR 2025 AND ON

### Ramp up to full capacity at the Merritt Mill

- **Commenced** milling of high-grade gold under Talisker partnership and preparing to receive high-grade gold ore from Blue Lagoon in Q4
- **Commenced** 10,000-tonne bulk sample program at Dominion Creek Project in July 2025
- Expect to achieve full capacity (200 tpd) in Q3 2025 and generate up to \$50M/year in annual revenue before jumping to >\$100M / year in 2026

### Porphyry Cu vectoring at New Craigmont Project

- Commenced 4,000 to 5,000 m drill program to evaluate potential porphyry targets

### Commencing high-grade silver exploration

- In 2025, Company received a ten-year mine extension and a multi-year exploration permit to further explore the past producing and permitted high-grade Treasure Mountain Ag-Zn-Pb Project

# PROJECT PORTFOLIO

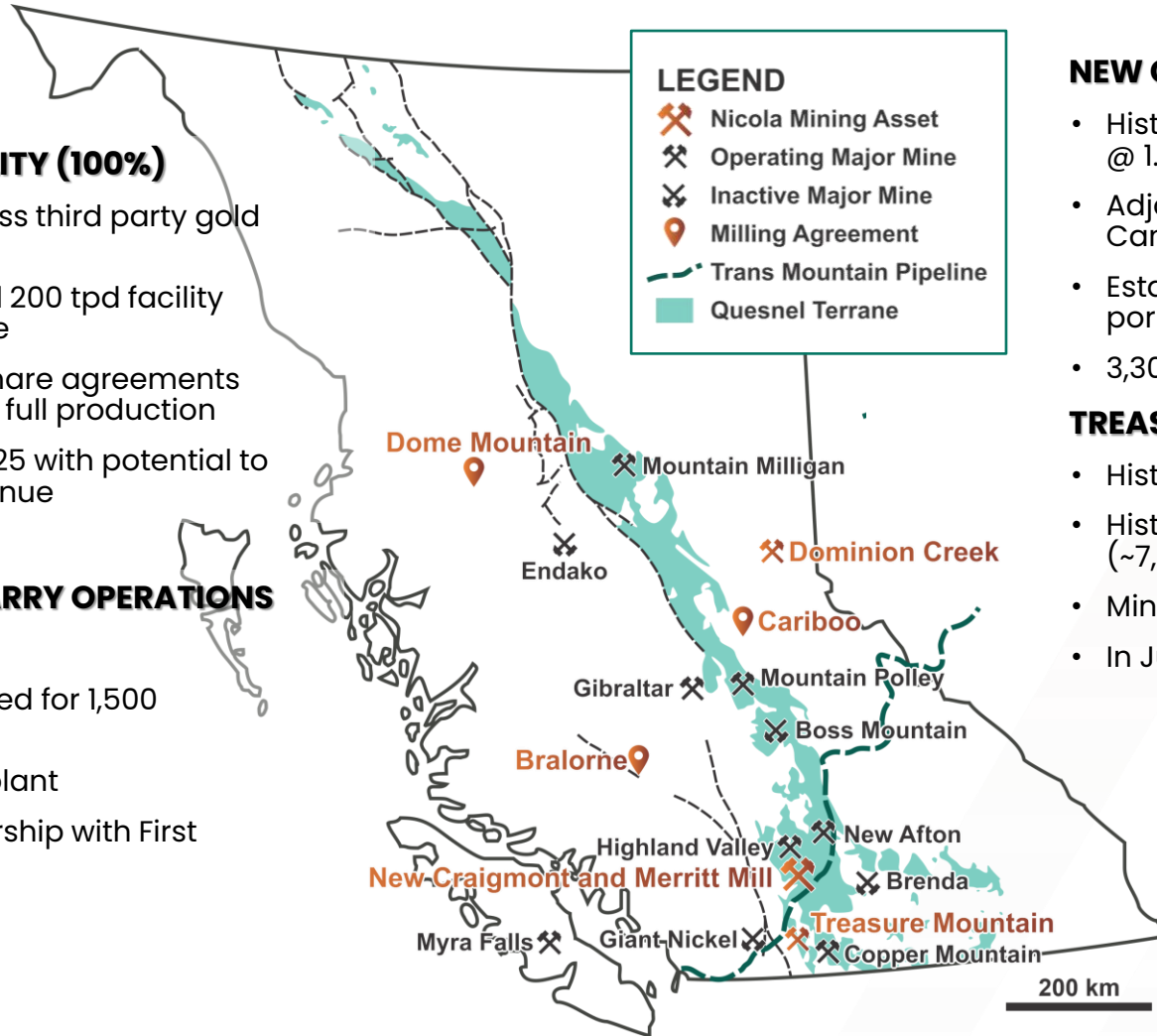
## Unique Combination of Cash Flow and Discovery Potential

### MERRITT MILL & TAILINGS FACILITY (100%)

- Only facility permitted to process third party gold and silver ores in B.C.
- Modern and recently upgraded 200 tpd facility with over \$35M invested to date
- Longstanding milling & profit share agreements in place with mines ramping to full production
- Reaching full capacity in H2 2025 with potential to generate >\$50M in annual revenue

### SAND/GRAVEL PIT & ROCK QUARRY OPERATIONS

- Operating gravel pit
- Operating rock quarry (permitted for 1,500 tonnes/day)
- Operating ready-mix cement plant
- Businesses running in a partnership with First Nations



**LEGEND**

- Nicola Mining Asset
- Operating Major Mine
- Inactive Major Mine
- Milling Agreement
- Trans Mountain Pipeline
- Quesnel Terrane

### NEW CRAIGMONT PROJECT (100%)

- Historic Craigmont Copper Mine produced 900M lbs (34Mt @ 1.28% Cu)
- Adjacent to Highland Valley Mine (largest copper mine in Canada)
- Established high-grade copper skarn with potential porphyry copper system
- 3,300 m diamond drill program in 2025

### TREASURE MOUNTAIN PROJECT (100%)

- Historic high-grade Ag-Pb-Zn mine
- Historical (2009) NI 43-101 resource estimate. 69 DDH (~7,000 m) completed since 2011
- Mine permit (M-239) allows up to 60K tonnes/year
- In June 2025, received five-year exploration permit

### DOMINION CREEK PROJECT (75%)

- High-grade Au-Ag system with veins outcrop at surface
- 23 grab samples in 2020 averaged 61.3 g/t Au and 173.7 g/t Ag<sup>1</sup>
- Permitted 10,000-tonne bulk sample program commenced in July 2025

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1. Full disclosure was made in the Company's June 15, 2021 News Release



# MERRITT MILL FACILITY

The only facility permitted to process gold and silver from third party sources in British Columbia.

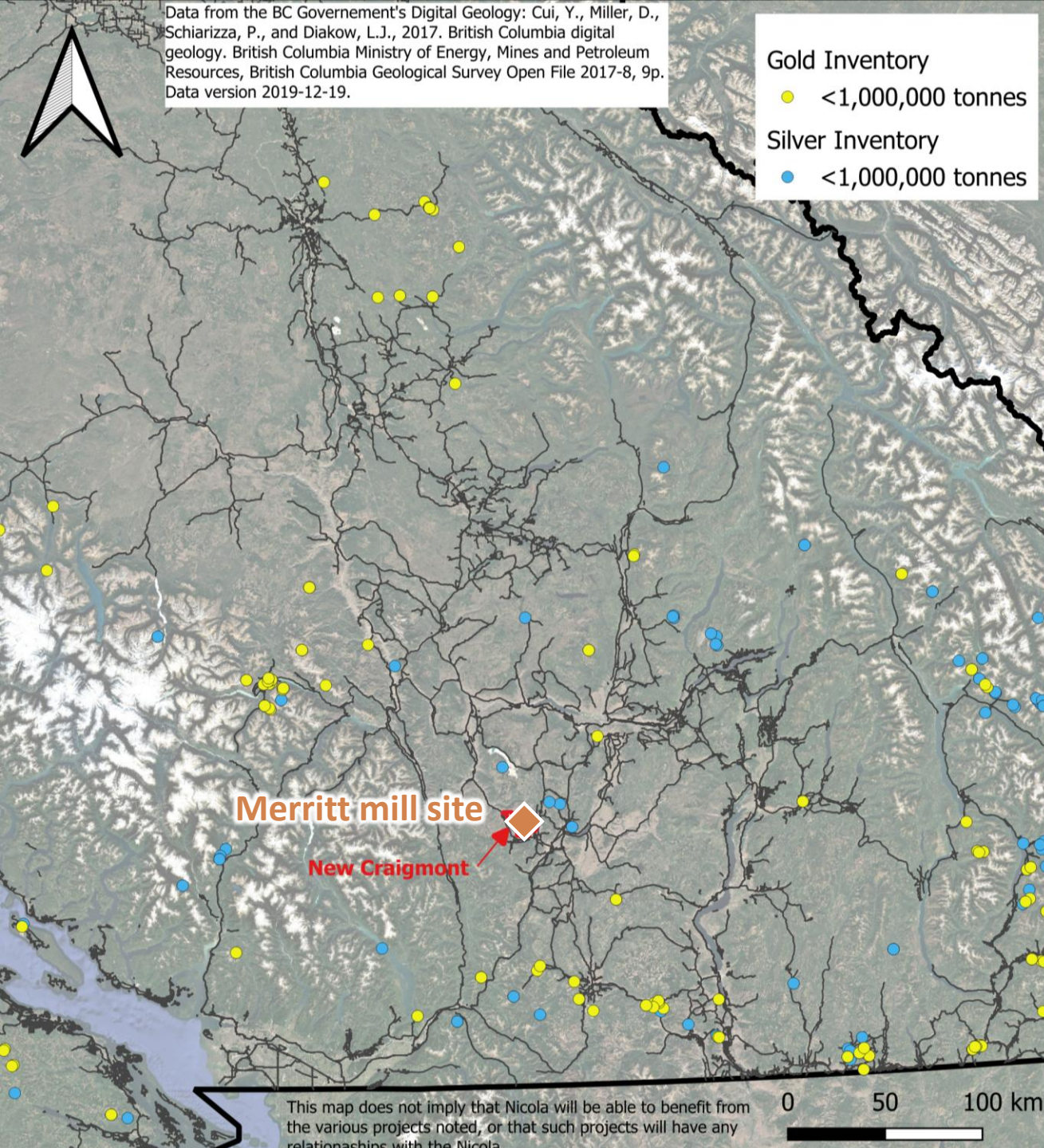
Data from the BC Government's Digital Geology: Cui, Y., Miller, D., Schiarizza, P., and Diakow, L.J., 2017. British Columbia digital geology. British Columbia Ministry of Energy, Mines and Petroleum Resources, British Columbia Geological Survey Open File 2017-8, 9p. Data version 2019-12-19.

### Gold Inventory

● <1,000,000 tonnes

### Silver Inventory

● <1,000,000 tonnes



Merritt mill site

New Craigmont

This map does not imply that Nicola will be able to benefit from the various projects noted, or that such projects will have any relationship with the Nicola

0 50 100 km

# MERRITT MILL

## Highly Strategic Mill Facility with Tremendous Third-Party Demand

- The only facility permitted to process gold and silver ores from third party sources in B.C.
- Over 100 small-to-medium size gold/silver deposits within trucking distance with no third-party processing alternatives to the Merritt Mill
- B.C.'s high regulatory requirements effectively minimizes risk of new third-party entrants and processing supply
  - Multi-year approval process
  - High CAPEX costs for mill and infrastructure construction
  - Public and First Nations opposition to building new processing facilities
- Located in the Thompson-Okanagan mining district
- Centrally located near major cities
  - 10 km northwest of Merritt and ~3 hours from Vancouver
- Easily accessible by road via Highway 8
- Connected to B.C. Hydro grid power
- All water permits in place for mining

The Gold-Silver Inventory Proximal map is not to imply that the Company will be able to benefit from the various projects noted or that such projects will have any relationship with the Company. Data from BC Data Catalogue

# MERRITT MILL

## Large, Modern Mill & Tailings Facility

- 100%-owned by Nicola
- 200 plus tonnes per day (tpd) of installed capacity
- Includes conventional crushing, grinding and flotation circuits
- On 900 acres of freehold, I-3 Industrial zoned land
- Over \$35M invested to date
- Significant recent upgrades, including installation of:
  - Water recirculation system to significantly decrease water consumption
  - Process automation system to streamline processes, decrease production costs, improve employee safety and optimize recovery
  - Gravity separation system for recovery of free gold in addition to gold/silver concentrates

*Built on 980 acres of freehold, industrial zoned land with ample room for future expansions.*



*Modern facility with significant recent upgrades*



*Fully lined tailings facility*



# MERRITT MILL

## Milling & Profit Share Agreements in Place for 100% of Existing Capacity

- ✓ Profit sharing structure



- Long-term Mining and Milling Partnership Agreement in place
- Up to 75K tpy of mill feed from Dome Mountain mine
- Initially targeting 55K tpy of mill feed with expected recovery of ~15K oz/year of gold
- Commencing mining activities in July 2025
- Nicola is a long-term partner/investor with >6% share ownership in Blue Lagoon (CSE:BLG)

- ✓ Exposure to rising gold/silver prices



- Agreement signed on April 9, 2024 and extended in May 2025
- Bralorne Project hosts NI 43-101 compliant resource of 1.7M oz Au with long-term production target of 100K oz Au/year
- Milling production to commence in June 2025

- ✓ Sale of gold/silver concentrates worldwide



- Agreement signed in January 2023
- Processed ~15,000 tonnes of gold mill feed from Osisko's Cariboo Project

- ✓ Long-term relationships with key partners



- Purchase contract with firm specializing in global trading services.
- Enables Nicola to sell gold and silver concentrate worldwide.



- Three-way partnership between Nicola Mining, Infracore and Lower Nicola Indian Band.
- Co-operating of gravel pit, rock quarry and cement ready mix plant

# NEW CRAIGMONT PROJECT

Historical major copper mine (~900M lbs Cu) in prolific copper belt with high-grade skarn and porphyry copper discovery potential



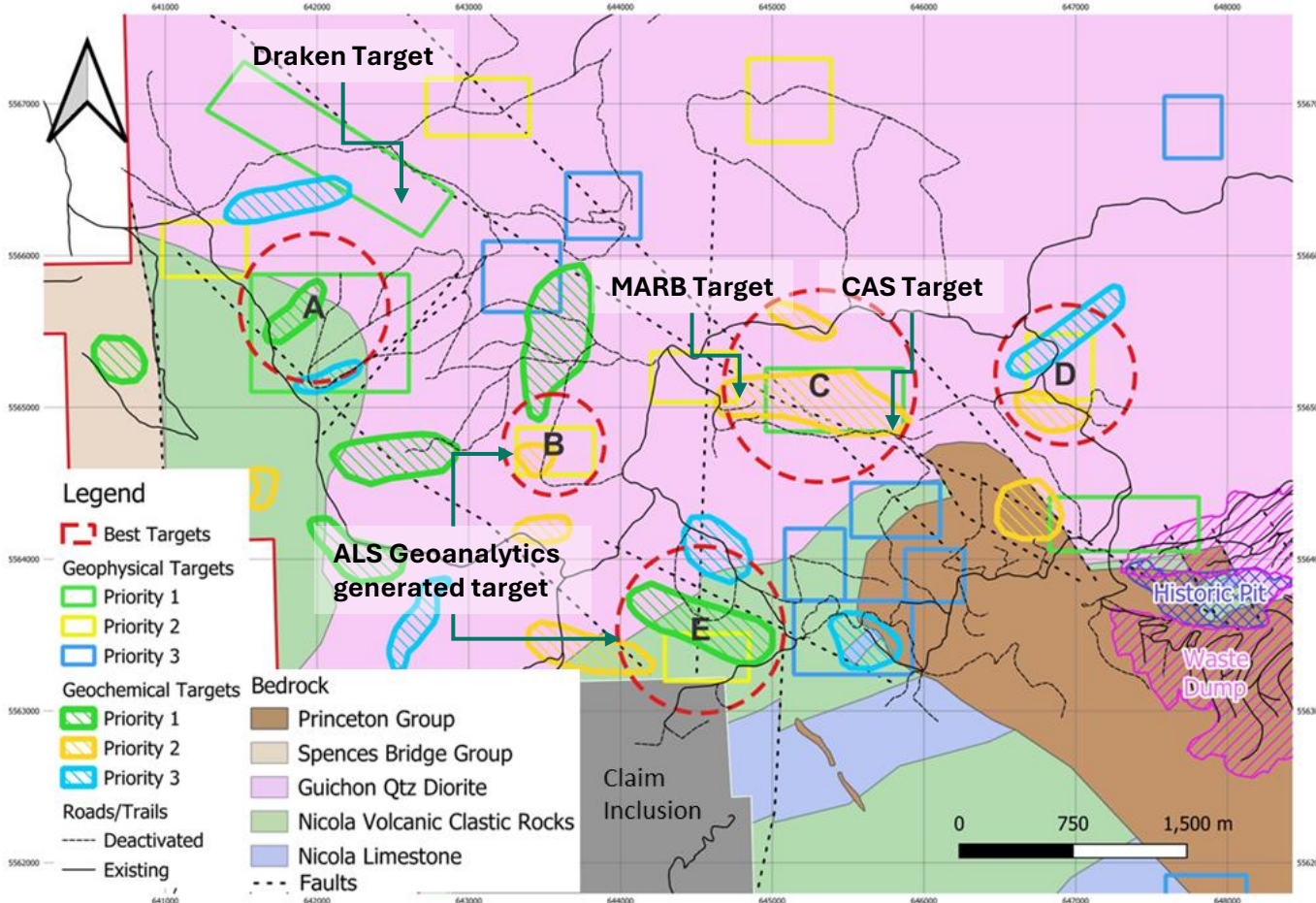
# NEW CRAIGMONT PROJECT

- 100% tenure ownership of +10,800 ha property located adjacent to Nicola's Merritt mill facility
- Easily accessible via 14 km of paved roads from Merritt and adjacent to major highways (BC Highway 8 and Coquihalla)
- Connected to B.C. Hydro grid power
- Located in the Quesnel Tough, one of Canada's most prolific copper belts and host to many major copper mines
  - Adjacent to Teck's Highland Valley Copper Mine, Canada's largest copper mine (2024 production of ~225M lbs Cu)
- Hosts major historical mine with proven geology
  - Craigmont Mine produced over 900M lbs of copper from 1961 to 1982 (mined ~34M tonnes at 1.28% Cu)
  - Shares the regional geological setting with the Highland Valley Copper District
  - 2023/24 drilling indicative of a potential porphyry copper system
- Exploration work since 2016 has focused on (i) expanding known skarn mineralization, and (ii) defining potential copper porphyry system
  - Over 18,000m of diamond drilling
  - Property-wide geological mapping
  - Widespread soil sampling
  - Property-wide aeromagnetic and ZTEM surveys, IP surveys

# NEW CRAIGMONT PROJECT

## 2025 Exploration Program

Five target areas based on analysis of geophysical and geochemical data in 2025 by ALS Geoanalytics



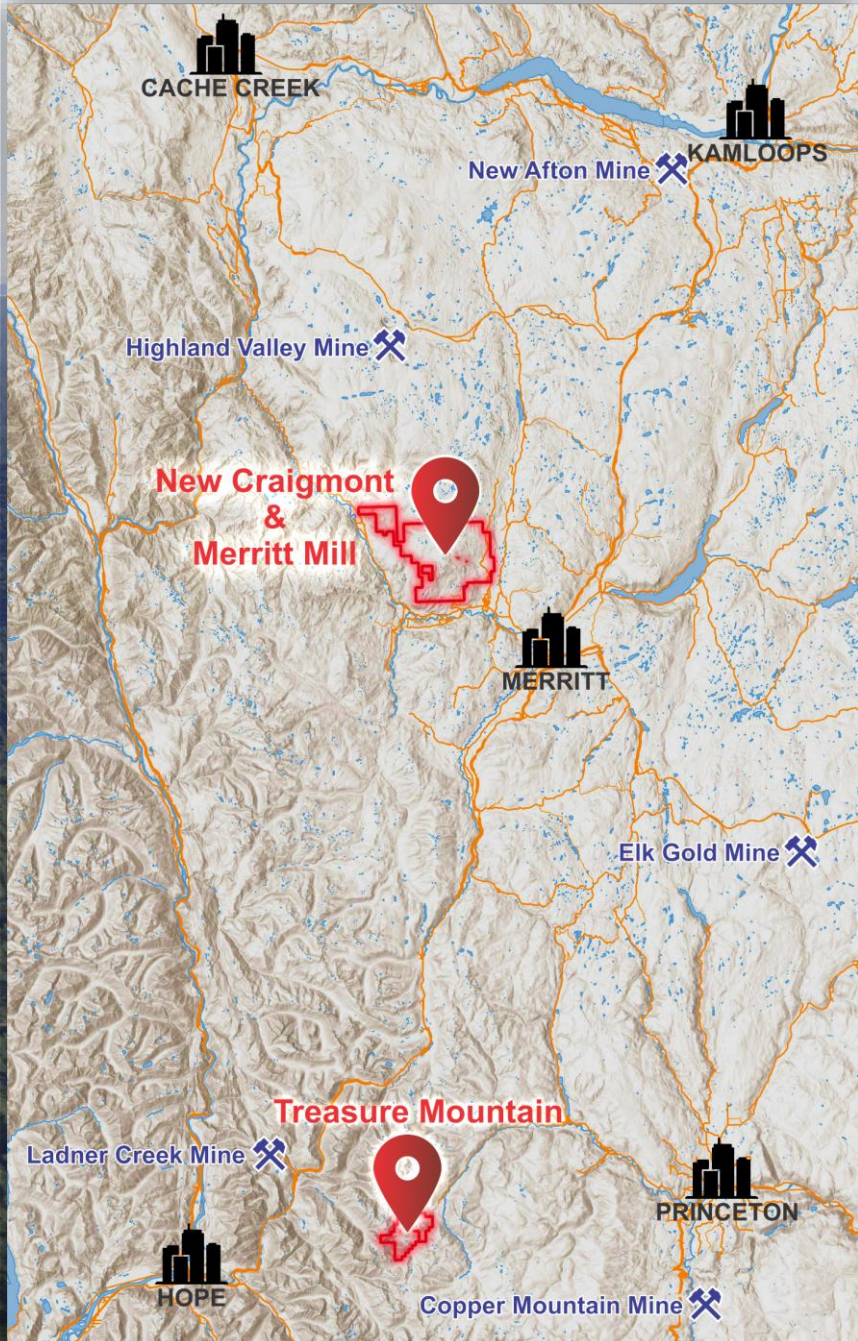
- MYAB Permit allows Nicola to conduct extensive exploration on never-before-drilled targets
- Five priority targets identified using AI-tools to analyze Nicola's large exploration database
- Commenced 3,000+ m diamond drill program for 2025. Objectives include:
  - Enhance geochemical data for more targeting studies with ALS Geoanalytics
  - Expanding the extent of mineralization observed at the MARB and CAS targets
  - Test the Draken target at West Craigmont
  - Test a new target in the centre of the property
- MARB & CAS target areas
  - MARB: near-surface porphyry-style copper mineralization
  - CAS: near-surface skarn discovered in 2024
  - Program to evaluate continuity along trend between MARB, CAS and the Embayment Zone
- Draken Target (undrilled)
  - Cluster of copper showings discovered in 2023
  - Hosts some of the best developed porphyry-style alteration documented at New Craigmont

# TREASURE MOUNTAIN SILVER PROJECT

100% owned historic high-grade Ag-Pb-Zn mine with a valid mining permit and significant exploration upside.

# TREASURE MOUNTAIN PROJECT

100% tenure ownership of ~2,200 ha property located 90-minute (by truck) south of Nicola's Merritt Mill. Excellent regional infrastructure (access through Coquihalla Highway and seasonal roads, ~28 km from grid power).



## Coquihalla Highway



# TREASURE MOUNTAIN PROJECT

- In the 1930s, 4,000 tons of ore was mined producing ~40K oz Au, 380K lbs Pb and 88K lbs Zn
- Huldra Silver discovered a silver-rich vein over a 250 m strike length in 1985
  - Between 1987 and 1989, Huldra Silver conducted exploration through four underground levels comprising ~2,750 m of crosscuts, drifts and raises, as well as ~1,675 m of underground drilling and ~3,050 m of surface drilling
- Since June 2011, a total of 69 diamond drill holes (~7,000 m) completed, including 51 holes over a 5,073 m strike that targeting the upper 150 m of the historical mine
- In 2012/13, the Company completed a 10,000-tonne bulk sampling program on Level 1, while Stope 2 remains in-situ
- Permit M-239 allows up to 60K tonnes/year of ore mined
- Exploring various alternatives (M&A, joint ventures and reopening the historical Treasure Mountain mine)



## Highlighted Drill Results<sup>3</sup>

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Pb (%)	Zn (%)
TM11-6	25.3	25.5	0.2	1,050.0	9.0	0.5
TM11-9	65.7	68.8	3.1	595.9	4.3	2.5
TM11-13	43.5	43.9	0.4	4,360.0	20.3	4.9
TM11-14	73.9	74.2	0.4	2,478.0	11.0	12.5
TM11-15	48.1	48.7	0.6	1,558.0	5.3	4.0
TM11-21	39.8	40.9	1.1	1,463.5	18.7	1.6
TM11-23	37.9	41.8	3.9	308.0	0.6	4.9
TM11-24	51.3	54.0	2.7	507.8	0.7	6.9
TM11-26	122.7	124.1	1.4	7,013.0	21.8	19.6
TM11-36	144.5	145.7	1.2	1,564.9	13.5	9.9
TM11-47	34.6	35.1	0.5	1,729.0	6.0	5.5
TM11-48	25.8	26.1	0.2	4,473.0	49.9	17.6
TM11-48	35.1	35.5	0.4	1,095.0	5.2	5.1

Historical (2009) NI 43-101 Compliant Resource Estimate <sup>1, 2</sup>								
Category	Cut-off (Ag oz/t)	Tonnage (tonne)	Grade			Contained metal		
			Ag (oz/t)	Pb (%)	Zn (%)	Ag (oz)	Pb (Lb)	Zn (Lb)
Indicated	5.0	52,000	18.1	3.26	3.40	1,040,000	3,740,000	3,900,000
	10.0	33,000	24.2	4.16	3.80	880,000	3,030,000	2,760,000
Inferred	5.0	161,000	22.0	2.48	3.86	3,900,000	8,800,000	13,710,000
	10.0	120,000	27.0	2.79	4.36	3,580,000	7,370,000	11,540,000

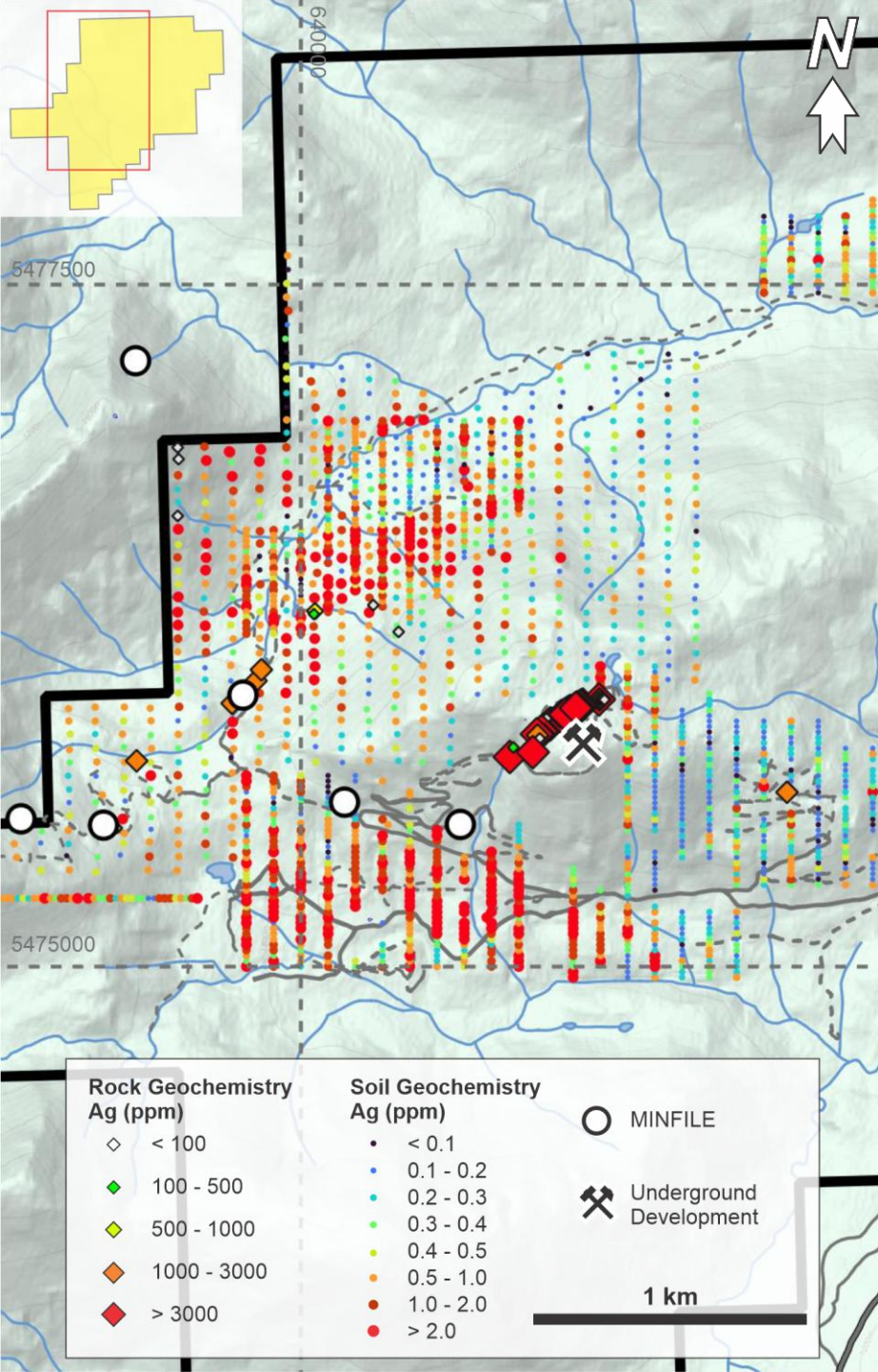
- Grade and tonnage numbers sourced from the technical report entitled "Technical Report, RESOURCE ESTIMATION, MINING AND RECLAMATION PLAN AND ECONOMIC EVALUATION" dated July 2, 2009, prepared by Erik A. Ostensoe, P. Geo., Gary H. Giroux, MASc., P. Eng. and Allan J. Beaton, P. Eng.
- A Qualified Person has not done any work to classify this historic resource estimate as current therefore Nicola Mining is not treating it as current. This historic resource estimate is considered reliable as it was carried out by Qualified Professionals and disclosed in accordance with the NI43-101. It is considered relevant because it is the most recent resource estimate available and would be the starting point for further work. It will need to be verified before it is expanded upon or upgraded since subsequent mining (bulk sampling) has taken place.

- Full disclosure was made in the technical report entitled "Technical Report, Project Update, Treasure Mountain Property, Tulameen River Area, B.C.", Canada" dated June 7, 2012, prepared by Erik A. Ostensoe, P. Geo., Gary H. Giroux, MASc., P. Eng. and Jim Cuttle, P. Geo.

# TREASURE MOUNTAIN PROJECT

## *Substantial Exploration Upside*

- MB Zone is ~800 m northwest of the current mine workings on undrilled northern flank of the mountain
- Encouraging results from 2019/20 sampling programs<sup>1</sup>
  - Sample 2100151: 813 g/t Ag, 0.52 g/t Au, 19% Zn and 4.66% Cu
  - Sample 2100152: 105 g/t Ag and 1.18% Cu.
  - Sample 2100207 (taken from the Exposed Vein): 1,300 g/t Ag, 2.59 g/t Au 1.16% Cu, 27.4% Pb and 27.2% Zn
- Identified a 2 km soil anomaly which appears to be related to a vein system of roughly the same strike length
- In June 2025, received multi-year exploration permit
  - Allows the Company to carry out 20 drill sites, 4,500 m of trail building, 1,400 m of trenching and 20 km of geophysical surveys over the next 5 years
- Mineral lease extension through April 26, 2032



1. Full disclosure was made in the Assessment Report #39248 entitled "Assessment Report for 2019 and 2020 Exploration, Treasure Mountain Project, Similkameen Mining Division, British Columbia, Canada" dated Dec. 13, 2020, prepared by Jacob Longridge.

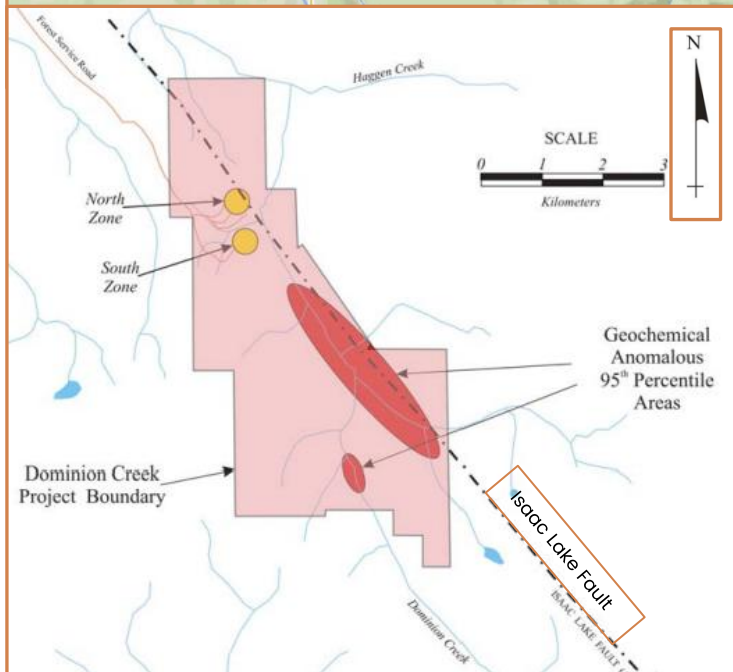
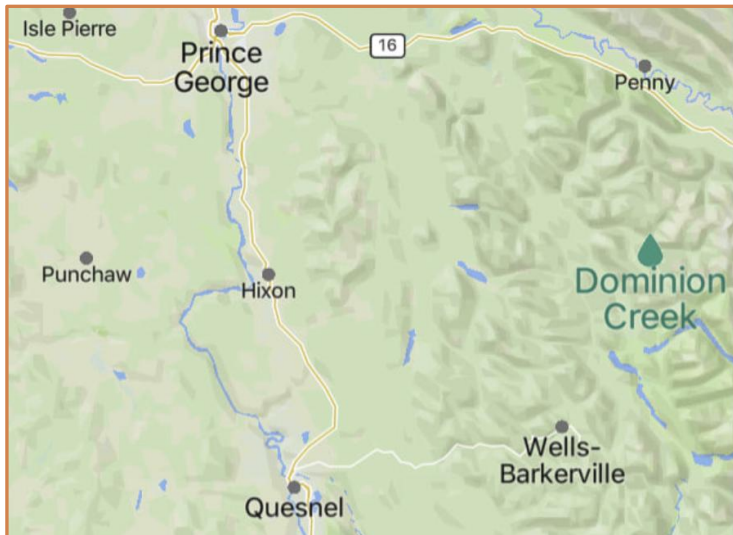
# DOMINION CREEK PROJECT (AU-AG)

Hosts high-grade Au-Ag system. 10,000-tonne bulk sample program commenced in July 2025.

# DOMINION CREEK PROJECT

- 75% economic interest via 50% land interest and a 50% Mining and Milling Profit Share Agreement
  - Joint venture partner is High Range Exploration Ltd.
  - Ore from the Dominion Creek Property will be extracted and processed at the Merritt Mill Site
- 8 contiguous mineral claims totaling ~1,040 ha in central B.C.
  - ~43 km NE of the Town of Wells and ~110 km ESE of Prince George
- Covers ~7.5 km of the highly anomalous Isaac Lake Fault system
- High-grade Au-Ag system in which veins outcrop at surface
  - Two mineralized areas (North & South zones) that include a small bulk sample pit and a mineralized outcrop containing multiple distinctive veins
  - Noranda completed 53 holes totaling 3,484 m over a 300 m by 200 m area of the South Zone. Highlights include 6.55 m of 24.74 g/t Au and 4.70 m of 19.98 g/t Au<sup>1</sup>
  - Average grade from 23 samples completed by Nicola in 2020 from the #16 Vein and Pit Vein zones was 61.3 g/t Au and 173.7 g/t Ag (up to 149.0 g/t Au and 270.0 g/t Ag)<sup>2</sup>
- 10,000-tonne bulk sample program to commenced in July 2025
  - In March 2025, received a Final Permit from the B.C. Ministry of Mining and Critical Minerals to extract 10,000 tonnes of Au-Ag ore

1. Full disclosure was made in the "Dominion Creek Project Technical Report" prepared for XMP Mining Ltd. by David K. Makepeace, P. Eng. of Geospectrum Engineering, dated August 22, 2003.
2. Full disclosure was made in the Company's June 15, 2021 News Release



# CAPITAL MARKETS SUMMARY

## Capital Structure

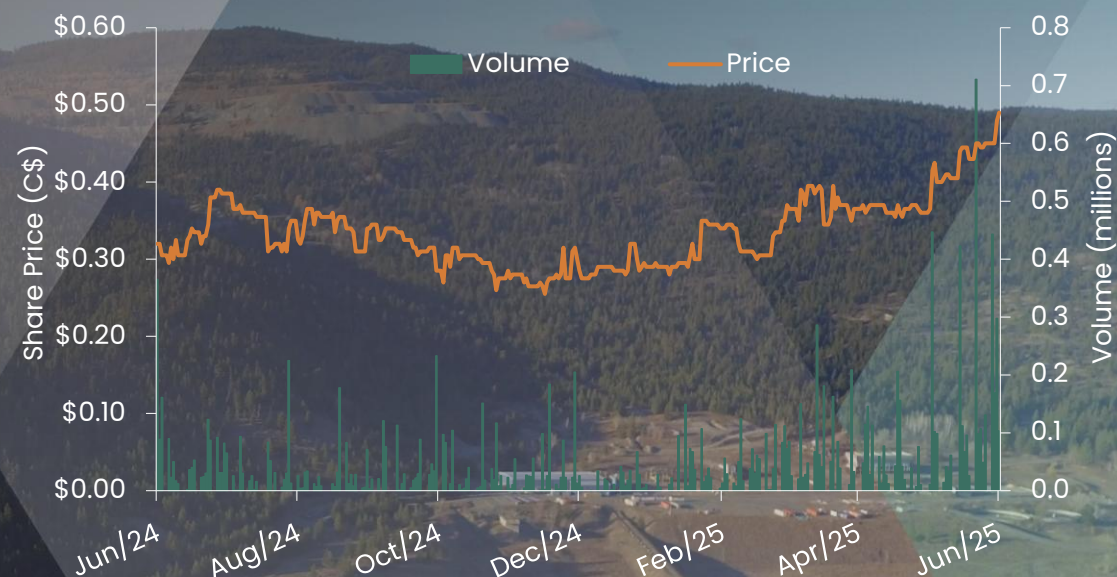
Tickers	TSXV:NIM, OTCQK:HUSIF, DB:HLIA
Share Price (as of June 19, 2025)	C\$0.75
Basic Shares Outstanding	182,160,000
Options & Warrants <sup>1</sup>	11,669,477
RSUs	1,000,000
Fully Diluted Shares Outstanding <sup>2</sup>	213,026,427
Basic Market Capitalization	C\$138,000,000
Cash (as of March 31, 2025)	C\$1.3M
Convertible Debt <sup>3</sup>	C\$4.0M
Shares of Blue Lagoon Resources <sup>4</sup>	C\$5.6M

- 9,650,000 options outstanding with exercise prices ranging from C\$0.16 to C\$0.36 per share. 2,019,477 warrants outstanding with an exercise price of C\$0.40 per share expiring on March 12, 2028
- Includes 23,285,582 shares issuable upon the conversion of convertible debentures
- C\$3.95M in principal and accrued interest outstanding on secured convertible debt maturing on November 22, 2025. This debt accrues interest at a fixed rate of 10% per annum and is convertible into shares of the Company at a price of C\$0.17 per share
- 7,142,857 shares outstanding of Blue Lagoon Resources Inc. (CSE:BLLG)

## Research Coverage

Investment Dealer	Analyst	Recommendation
	Ben Pirie	Buy
	Mark Reichman	Buy
	Taylor Combaluzier	NOT RATED

## Share Price (Last 12 Months)



## Top Shareholders

Concept Capital Management Ltd	17.6%
Columbia Management Investment Advisers LLC	17.3%
BMO Asset Management Corp.	9.6%
Management & Directors	3.3%

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# MANAGEMENT / OFFICERS

## Peter Espig | Chief Executive Officer / Director

Mr. Espig assumed the role of President and CEO on November 7, 2013, and guided the Company through its restructuring, which included entering the company into CCAA and successfully seeing its exit on November 21, 2014. He is experienced in the analysis of investment opportunities, raising capital, deal sourcing, financial structuring, and corporate turnaround. Mr. Espig has structured over US\$2.0 billion in private equity and pre-IPO investment transactions from the principal side and is a pioneer of SPACs, having completed over \$1.0 BN in transactions. Mr. Espig served as Vice-President of the Principal Finance and Securitization Group and Asia Special Situations Group for Goldman Sachs Japan. Prior to joining Goldman Sachs, Mr. Espig was Vice-President of Olympus Capital, a New York private equity firm, where he participated in corporate restructurings, investment analysis and financing negotiations for both domestic and international investments. In 1989, Mr. Espig received his B.A. from the University of British Columbia and later received his MBA from Columbia Business School, where he was a Chazen International Scholar.

## Will Whitty | VP of Exploration

Mr. Whitty has over fifteen years of advanced-stage exploration experience working on a variety of porphyry copper +/- molybdenum deposits and copper skarns as well as Carlin-style gold and orogenic gold deposits. Mr. Whitty completed his B.Sc. degree in geology at Carleton University in Ottawa and his M.Sc. degree in geology with the Mineral Deposit Research Unit ("MDRU") at UBC in Vancouver. After graduating, he worked as a consultant for TetraTech EBA. He subsequently, moved to Arizona where he worked for Freeport-McMoRan for nine years with the mine site exploration group where he provided geological services to most of the companies mines in the southwestern US. Before coming to Nicola, Mr. Whitty worked for Nevada Gold Mines, a Barrick-Newmont joint venture, at the Goldrush Mine, which is located within the Cortez district in northern Nevada. As Senior Geologist at the newly producing mine, he successfully managed multi-million-dollar drill programs.

## William (Bill) Cawker | Corporate Development

Bill Cawker joined Nicola in March of 2023 taking over duties for Corporate & Investor Relations, Social Media, and in March 2024 as Corporate Secretary. He is an experienced in-house specialist who has worked primarily assisting small cap / microcap publicly listed companies in the fields of technology and natural resources. Bill has worked at leading Canadian financial institutions and been active with numerous public companies and is a graduate in Economics from the University of British Columbia where his focus was CDN and US Economic History specifically Free Trade.

## Sam Wong | Chief Financial Officer

Sam Wong is a Certified Public Accountant with more than 18 years of international experience in the mining and resource sector. He has held senior executive positions in publicly traded mining companies. Mr. Wong's expertise includes financial reporting, corporate risk management, corporate strategy and planning, and investment evaluation. Mr. Wong began his career at Deloitte LLP in Vancouver, where he provided assurance and tax services.

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# Directors

## **Frank Hogel | Chairman / Director**

Mr. Hogel is an Asset Manager actively involved in the financial evaluation of companies and convertible debenture restructuring. He is on the advisory board of Concept Capital Management and has served as President and Chief Executive Officer of Peter Beck Performance Funds and Peter Beck and Partner Asset Management Company Limited since 2002. He has been actively involved in the mining sector for fifteen years.

## **Dr. Paul Johnston | Director**

Dr. Johnston is a professional geoscientist with over 30 years of mining industry experience. He has accumulated extensive international experience in early to advanced stage exploration for gold, copper, and zinc. Dr. Johnston began his career in the late 1980s as a mine geologist before joining Teck Resources, where he worked in a variety of international positions, including Regional Chief Geoscientist for South America. He holds a PhD from Queen's University and is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

## **Malcolm Swallow | Director**

Mr. Swallow has extensive experience in providing guidance to operating and developing mining companies and mines, including all aspects of precious and base metals and industrial minerals developments, mine and mill construction and operation, start-ups and re-starts of existing operations; project development from green field site to fully constructed mine, plus overhaul of existing operations and project evaluation. He has wide knowledge of construction and operation of underground and open pit operations, solid knowledge of mineral processing techniques, familiarity in overseas and remote developments in dual languages, permitting and environmental compliance and all other aspects of mine management and mining operational turn arounds, plus report writing, and financial evaluation, for both base and precious metals and industrial minerals opportunities.

## **Brent Omland | Director**

Brent Omland has served as the Chief Financial Officer and as a Director of Ocean Partners Holdings Limited since 2013. In 2023, Mr. Omland was appointed to the role of co-CEO of Ocean Partners. Before joining Ocean Partners, Mr. Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr. Omland also worked in finance roles for Teck Cominco. Mr. Omland is a graduate of the University of British Columbia (Commerce) and a Canadian Chartered Accountant with 20 years of experience in the mining, metals, and trading business. He also serves on the boards of Galantas Gold Corporation and Dore Copper Mining Corporation.



**NICOLA**  
MINING INC

**Corporate & Investor Contact**  
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**NICOLAMINING.COM**

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



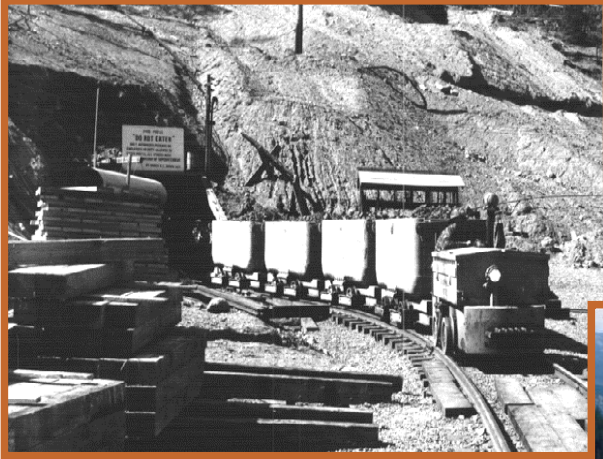


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MINING INC

# APPENDIX

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 **NICOLA**  
MINING INC



**Craigmont Mine. 1961**

- 1961–1982, 34Mt ore @ 1.28% Cu both from underground and open pit mining
- 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 global copper supply

## NEW CRAIGMONT PROJECT

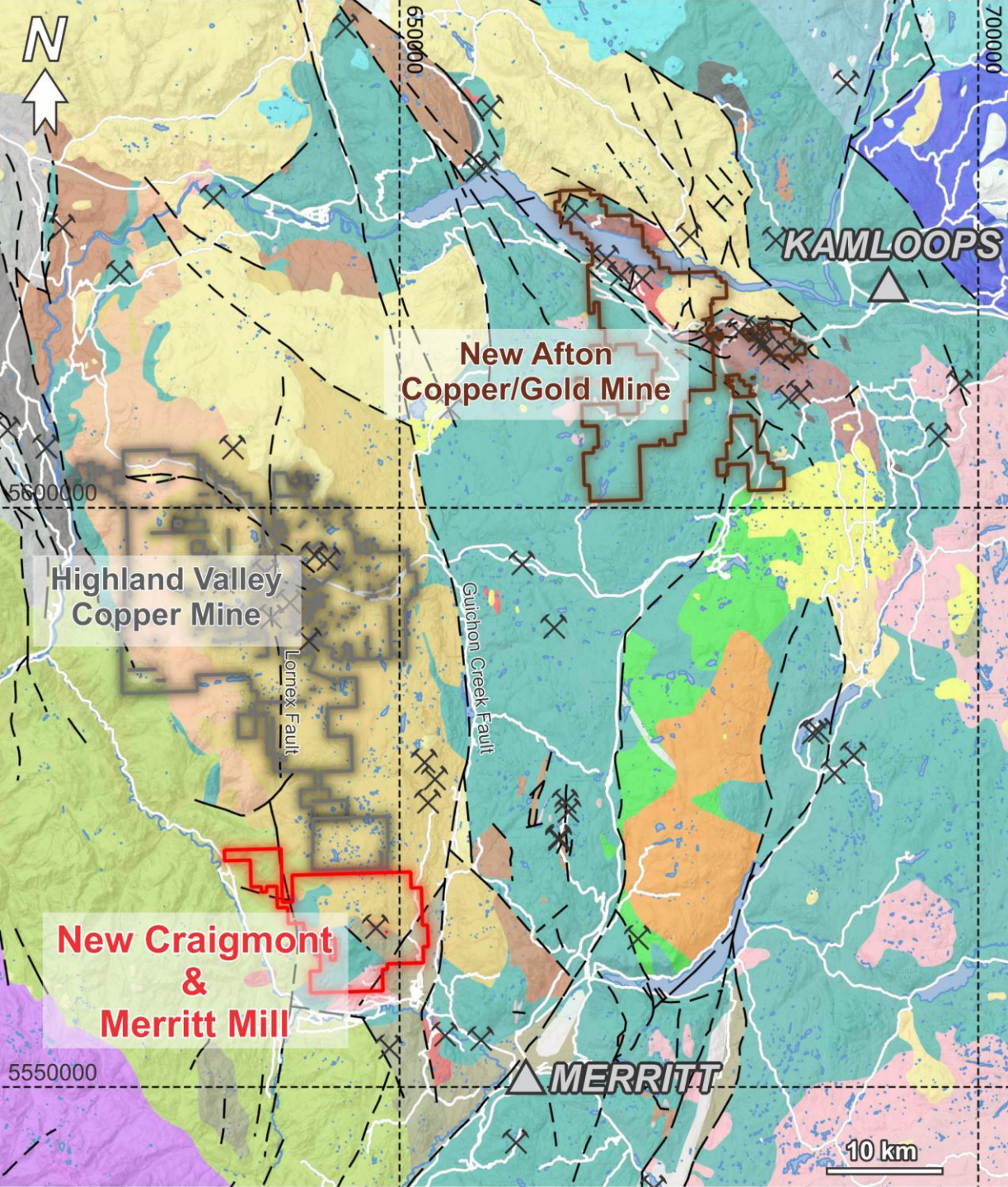
*The Craigmont Mine has contributed to British Columbia's rich mining history for more than 50 years*

- 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 owner<sup>1</sup>**



























# NEW CRAIGMONT PROJECT

## 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                |   | Projection: NAD 1983 UTM Zone 10N |
|    | 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         |   |                                   |



# NEW CRAIGMONT PROJECT

## Skarn Grades

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



### DRILLING HIGHLIGHTS FROM SKARN MINERALIZATION<sup>1</sup>

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

**S-100: 116.7m @ 0.54% Cu (re-sampling)<sup>2</sup>**  
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

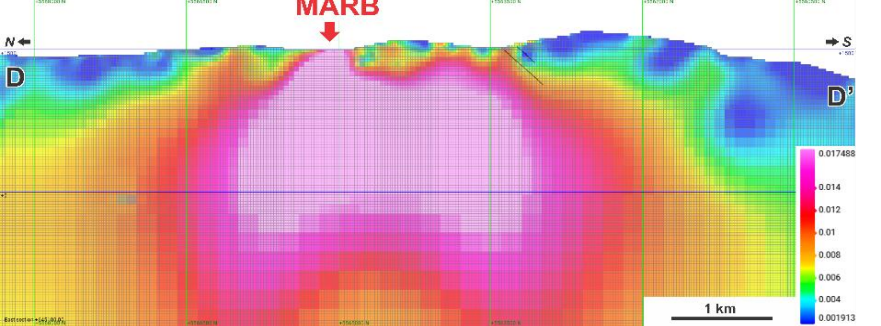
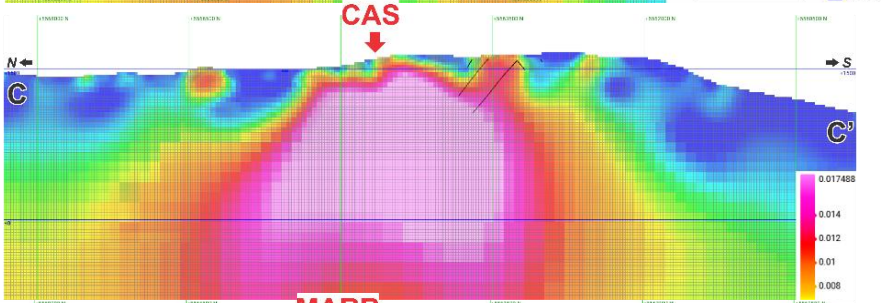
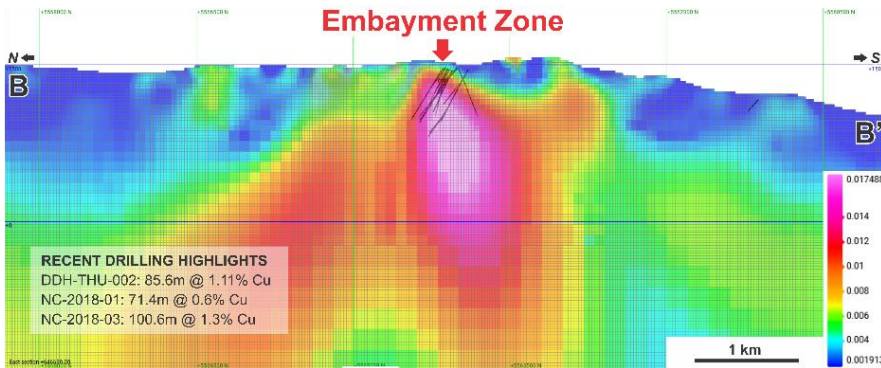
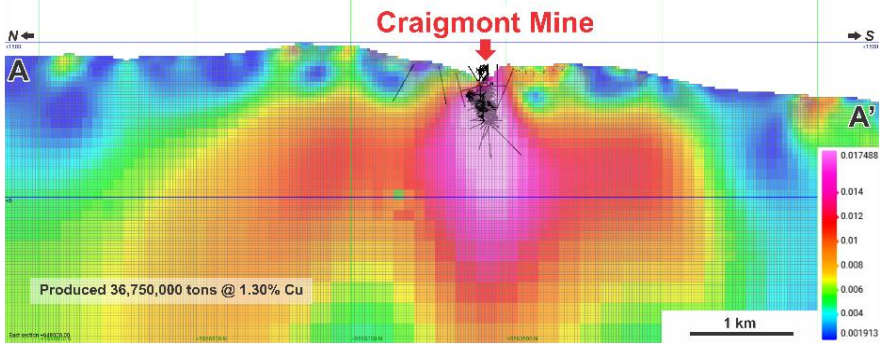
**CC-19-72: 34.0m @ 0.28% Cu and 44.0m @ 0.45% Cu**  
July 24, 2019, news release

**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

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

1. Full disclosures were made in the associated news releases
2. Full disclosure was made in was made in the Assessment Report #37888 entitled "Assessment Report for 2017 Exploration, New Craigmont Project, Thule Copper Property" Oct. 11, 2018), prepared by Danna Pascoe, Matthew Husslage and Catherine Ryan



# NEW CRAIGMONT PROJECT

## Results from 2024 Exploration Program

There is a magnetic trend that includes known mineralization found in the Embayment and Craigmont. During 2024 we commenced exploring the largely unexplored Marb-Cas Zone.

