

Nicola Mining Inc.

Nov 11, 2025

Making Progress on Multiple Fronts

Nat Resources

HUSIF

OTCQB

Rating

Outperform

Unchanged

Current Price

\$0.64

Target Price

\$1.20

Market Capitalization

130.06m

Shares Outstanding

207.29m

Float

155.89m

Institutional Holdings

14.59%

12-Month Low/High

\$0.15/\$0.92

Average 90-Day Volume

34630

Fiscal Year End

12/31/2025

New Craigmont drilling program. Nicola Mining (OTCQB: HUSIF, TSX.V: NIM) recently completed its New Craigmont exploration program with six holes drilled, representing 3,000 to 4,000 meters of drilling. Three holes were drilled in the MARB-CAS zone targeting porphyry mineralization. Three holes were drilled in the Draken zone, a newly identified porphyry copper target with no surface outcropping. The Draken Zone demonstrates porphyry style mineralization consistent with the Highland Valley Copper system. Results of the 2025 program and 2026 plans are expected to be announced together once assays are received.

Blue Lagoon commences first shipments. Blue Lagoon Resources Inc. (OTCQB: BLAGF, CSE: BLLG) has commenced shipping mineralized material from its first batch of production at the Dome Mountain Gold Mine to Nicola Mining's Merritt Mill. Upon accumulation of the first 1,000 tonnes, Dome Mountain material will be processed and produced into a concentrate for shipment to Ocean Partners, a provider of trading services for miners, refiners, and smelters. While initial material being trucked to Nicola is not expected to represent higher-grade mineralized material, volumes and grades are expected to improve over time.

Expanding potential at Dominion Creek. Nicola Mining recently finished development work at the Dominion Creek Gold Mine and will resume a 10,000-tonne bulk sample in July 2026. A new landing area was lowered by six meters to create a face suited for vein extraction. During the development of the landing, three new mineralized veins were discovered, thus expanding the project's scope. Five open faces are now accessible from the landing, providing approximately six meters of strike length for extraction. Chip samples were taken from all five veins, including the three new veins (Mid-West Vein, West Vein, and 16 East Vein), which were sent to Paragon Geochemical. The assay results, summarized in the body of this report, returned up to 113.5 grams of gold per tonne.

Rating is Outperform with a price target of US\$1.20 or C\$1.70 per share. In our view, Nicola is making significant progress on multiple fronts. The company also recently announced that it had filed a listing application with the Nasdaq Capital Market for a planned uplist of its common shares in the United States under the proposed ticker symbol "NICM."

Revenues (\$ MIL)

Period	2024 A	2025 E	2026 E
Q1	0.0746 A	0.0064 A	21.8019 E
Q2	0.0000 A	0.0728 A	23.7984 E
Q3	0.0000 A	7.6843 E	24.0455 E
Q4	0.7436 A	20.2931 E	24.2759 E
	0.8182 A	28.0566 E	93.9218 E

EPS (\$)

Period	2024 A	2025 E	2026 E
Q1	(0.01) A	(0.00) A	0.06 E
Q2	(0.02) A	0.01 A	0.06 E
Q3	(0.01) A	0.02 E	0.06 E
Q4	(0.00) A	0.05 E	0.06 E
	(0.03) A	0.08 E	0.24 E

Equity Research

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Refer to the last two pages for Analyst Certification & Disclosures

Making Progress on Multiple Fronts

Dominion Creek is a gold and silver project located 43 miles northeast of Wells, British Columbia, Canada, in a highly prospective area with significant potential for the discovery of gold and associated base metal deposits. Dominion Creek is a high-grade gold system in which the vein outcrops at the surface. The project area consists of nine mineral claims totaling approximately 1,058 hectares. Nicola Mining holds a 75% economic interest in the Dominion Creek Property through a 50% land interest and a mining and milling profit share agreement. Ore from the Dominion Creek Property will be processed at the Merritt Mill.

Nicola Mining recently finished development work at the Dominion Creek Gold Mine and will resume a 10,000-tonne bulk sample in July 2026. A new landing area was lowered by six meters to create a face suited for vein extraction. During the development of the landing, three new mineralized veins were discovered, thus expanding the project's scope. Five open faces are now accessible from the landing, providing approximately six meters of strike length for extraction. Chip samples were taken from all five veins, including the three new veins (Mid-West Vein, West Vein, and 16 East Vein), which were sent to Paragon Geochemical. A total of nine samples, including one sample of waste rock that was not included in the results, were collected. Assay results are summarized below.

Dominion Creek Chip Sampling Across Exposed Veins

Sample #	g/t Au	oz/t Au	Location	Sample Area
DC25-12	0.526	0.02	West Vein	2m by 3m
DC25-13	0.104	0.00	West Vein	3m by 3m
DC25-14	0.433	0.01	Mid West Vein	0.8m across exposed vein
DC25-15	55.17	1.61	Pit Vein	1.5m
DC25-16	29.25	0.85	Pit Vein	1.2m
DC25-17	113.51	3.31	Pit Vein	1.0m
DC25-19	37.2	1.09	16 Vein	1.4m
DC25-20	9.4	0.27	16 East Vein	1.6m

Source: Nicola Mining Inc. News Release

The Pit Vein sample spans across five meters of the exposed vein. Notable assay results were associated with the Pit Vein, 16 Vein, and 16 East Vein, with assays returning up to 113.5 grams per tonne. The results from the West and Mid-West Veins indicate they are not of a sufficient grade to be included in the bulk sample.

Company Profile

Nicola Mining Inc. is a junior mining company 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 full 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 10,913 hectares along the southern end of the Guichon Batholith and is adjacent to Highland Valley Copper, Canada's largest copper mine. The company owns 100% of the Treasure Mountain Property, which includes 30 mineral claims and a mineral lease, spanning an area exceeding 2,200 hectares. The company's common stock is listed on the TSX Venture Exchange under the symbol "NIM", the Frankfurt Stock Exchange under the symbol "HLIA", and trades on the OTCQB in the United States under the ticker "HUSIF".

Fundamental Analysis – 3.0/5.0 Checks

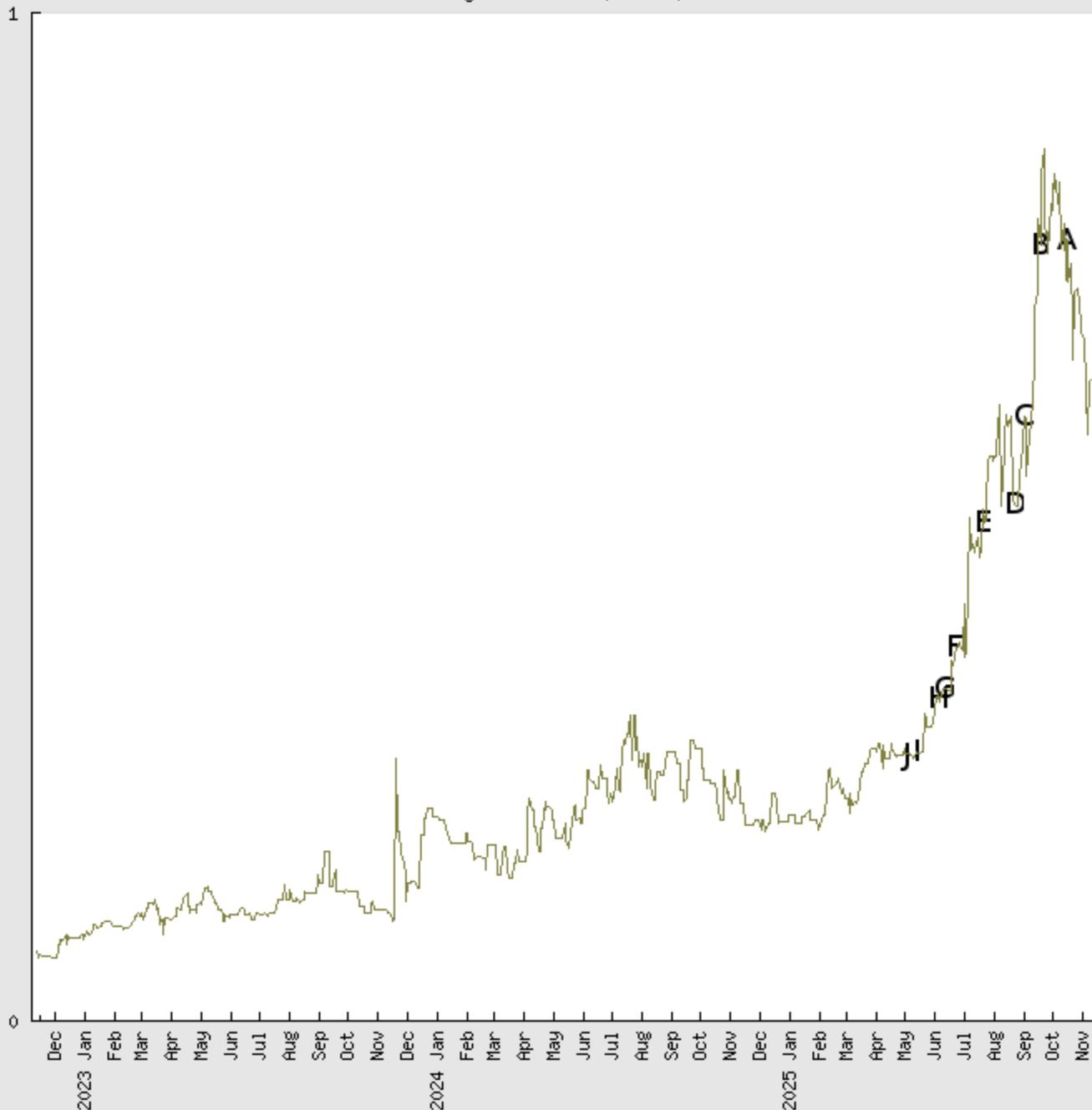
Our fundamental assessment rating, separate from our investment rating and valuation, is based on five attributes. We assign 3.0 checks out of 5.0, which falls within our "Average" range of 2.5 to 3.0 checks. In our opinion, the company's corporate governance practices are shareholder friendly, including a five-member board comprised of mostly independent directors, including the chairperson. Nicola Mining operates in the mining friendly jurisdiction of British Columbia which ranked 13th out of 82 jurisdictions in terms of investment attractiveness in the Fraser Institute's Annual Survey of Mining Companies 2024. In our view, the company is unique among junior exploration companies in that it has several operations that generate cash flow that is used to support the company's operations and exploration activities and minimizes the need for dilutive equity issuance. The company has significantly de-risked its exploration projects, and the fundamental outlook for metals that will be produced from its mining projects remains favorable.

Valuation Summary

Our investment rating is an Outperform with a price target of US\$1.20 or C\$1.70 per share. Our price target is based on a sum-of-the parts valuation. It is the summation of values ascribed to the following: 1) the New Craigmont Copper Project; 2) the Merritt Mill and Tailings Facility, 3) the Sand/Gravel Pit and Rock Quarry, 4) the Treasure Mountain Silver Mine, and 4) the company's interest in the Dominion Creek Gold Project. While we did not ascribe a stand-alone value for Dominion Creek, we think its value is somewhat reflected in the Merritt Mill valuation since Dominion Creek will be a source of ore for the mill. After summing the values, we added cash, subtracted debt, and divided by the number of shares outstanding to calculate value per share and our price target. Our exchange rate is C\$1.00 = US\$0.71. Our per share price target is rounded to the nearest \$0.05.

Nicola Mining Inc.

Closing Price Nov 10, 2025 \$0.64



A - 10/16/2025 Outperform Target \$1.20 Current \$0.77	B - 09/18/2025 Outperform Target \$1.05 Current \$0.77
C - 09/02/2025 Outperform Target \$0.75 Current \$0.60	D - 08/22/2025 Outperform Target \$0.75 Current \$0.51
E - 07/22/2025 Outperform Target \$0.75 Current \$0.49	F - 06/23/2025 Outperform Target \$0.50 Current \$0.37
G - 06/10/2025 Outperform Target \$0.50 Current \$0.33	H - 06/03/2025 Outperform Target \$0.50 Current \$0.32
I - 05/19/2025 Outperform Target \$0.50 Current \$0.27	J - 05/08/2025 Outperform Target \$0.50 Current \$0.26

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Noble intends to seek compensation for investment banking services and non-investment banking services (securities and non-securities related) within the next 3 months.

Noble is not a market maker in the Company.

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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or underserved needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicalities, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Analyst focusing on Basic Materials & Mining. 20 years of experience in equity research. BA in Business Administration from Westminster College. MBA with a Finance concentration from the University of Missouri. MA in International Affairs from Washington University in St. Louis.

Named WSJ 'Best on the Street' Analyst and Forbes/StarMine's "Best Brokerage Analyst."

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NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	87%	17%
Market Perform: potential return is -15% to 15% of the current price	13%	4%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. Any recipient of this report that wishes further information regarding the subject company or the disclosure information mentioned herein, should contact Noble Capital Markets, Inc. by mail or phone.

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