

BRITISH COLUMBIA BASED GOLD AND SILVER PRODUCER COPPER EXPLORER

NICOLA MINING INC. CORPORATE PRESENTATION

DECEMBER 2025

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



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and projections in this presentation are forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” occur. Forward-looking information in this presentation includes, but is not limited to, statements regarding the beliefs, plans, expectations or intentions of management, as of the date of this presentation, regarding: (i) Nicola Mining Inc.’s (the “Company”) ability to develop its exploration assets via operational cash flow from gold concentrate production; (ii) the Company’s plans and expectations regarding its proposed 2023 exploration program for its Cragmont Copper Project; (iii) the reopening of its Treasure Mountain Mine and Merritt Gold/Silver Mill Facility (the “Merritt Facility”); (iv) any potential merger and acquisition (“M&A”) or joint venture concerning the Company, including the Letter of Intent announced with Nittetsu Mining Co. Ltd., on its mineral projects. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that these expectations and assumptions will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that: (1) fluctuations in commodity pricing, specifically copper, gold and silver; (2) the Company’s ability to retain or engage qualified employees or contractors necessary to conduct mill operations at its Merritt Facility; (3) a decreased demand for copper, gold, silver and other minerals; (4) unexpected difficulties with the milling and the extraction of minerals from the Company’s projects; (5) unexpected interruptions and problems encountered in the operation of the Merritt Facility; (6) factors that delay or cause difficulties in timing of shipments of concentrates by the Company; (7) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges; (8) that the Company may not have sufficient capital to operate its Merritt Facility or facilitate the further exploration of its properties; and (9) other factors beyond the Company’s control.

There is a significant risk that such forward-looking statements will not prove to be accurate. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Given the current state of the global financial markets, global commodity markets, especially the recent volatility in copper, gold, and silver prices and current economic conditions, any forward-looking statements or projections may be impacted significantly. Consequently, there is no representation by the Company that actual results achieved will be the same as those forecast. You are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. 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.

QUALIFIED PERSON AND CAUTIONARY NOTE REGARDING TECHNICAL INFORMATION

The scientific and technical disclosures included in this December 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 Cragmont 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 “Cragmont 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, M.A.Sc., 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 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 2026 AND ON

Ramp up to full capacity at the Merritt Mill

- **Commenced** milling of high-grade gold under Talisker partnership in process of ramping up and receiving 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 positive operating with full year of production in 2026
- **Mill Expansion** Company has commenced process to more than double mill throughput capability

Porphyry Cu vectoring at New Craigmont Project

- Completed 3347m 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

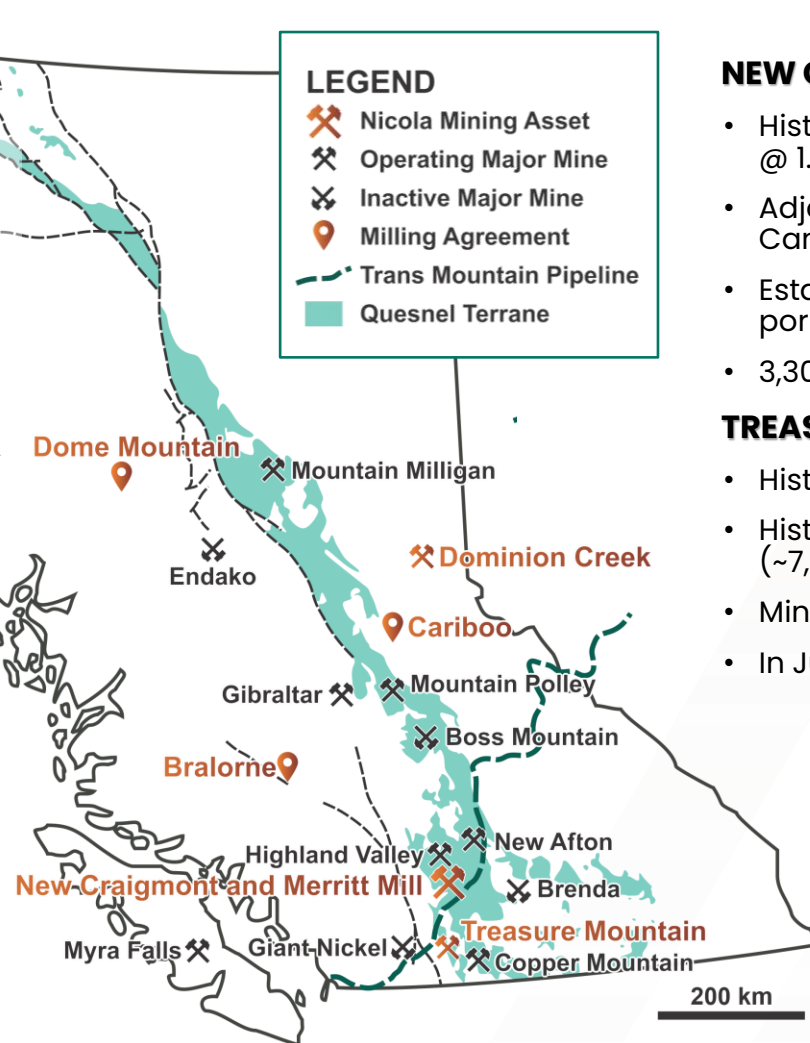
Unique Combination of Cash Flow and Discovery Potential

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

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



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 Ag¹
- 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:BLLG)



- Purchase contract with firm specializing in global trading services.
- Enables Nicola to sell gold and silver concentrate worldwide.
- USD3.5 MM line of credit for expansion capital
- Representative on Nicola Board

- ✓ Sale of gold/silver concentrates worldwide



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



- Agreement signed on April 9, 2024, and extended in May 2025
- Milling production commenced in June 2025 and to run to Jan. 2026



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

- ✓ Long-term relationships with key partners

NEW CRAIGMONT PROJECT

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

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

¹News Release dated November 15, 2015

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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

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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 MINERALIZATION¹

DDH-THU-002: 85.9m @ 1.11% Cu

Sep 7, 2016, news release

S-100: 116.7m @ 0.54% Cu (re-sampling)²

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

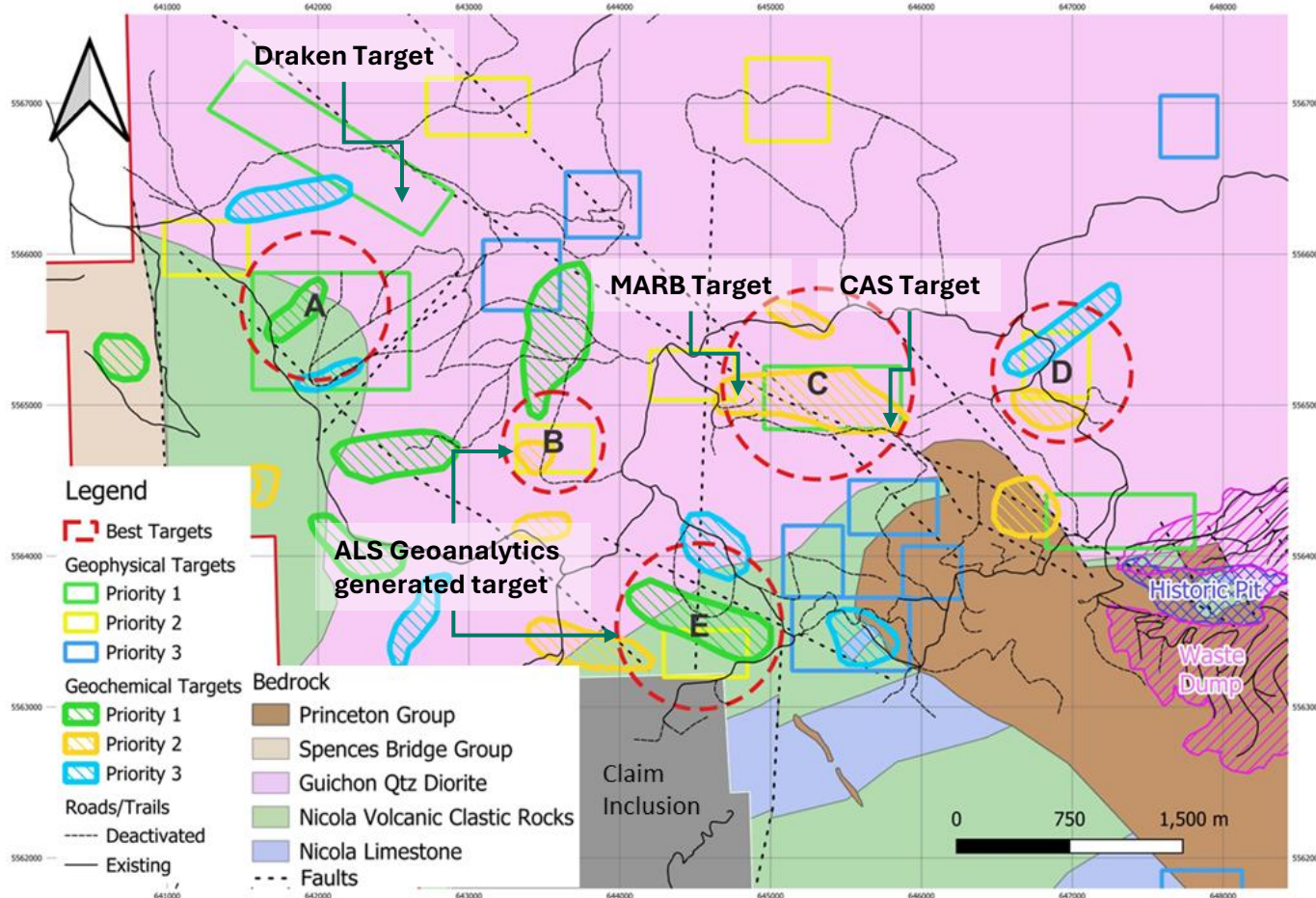
1. Full disclosures were made in the associated news releases
2. Full disclosure was made in the Assessment Report #37888 entitled "Assessment Report for 2017 Exploration, New Craigmont Project, Thule Copper Property" Oct. 11, 2018), prepared by Danna Pascoe, Matthew Husslage and Catherine Ryan

NICOLA
MINING INC

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.

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TREASURE MOUNTAIN PROJECT

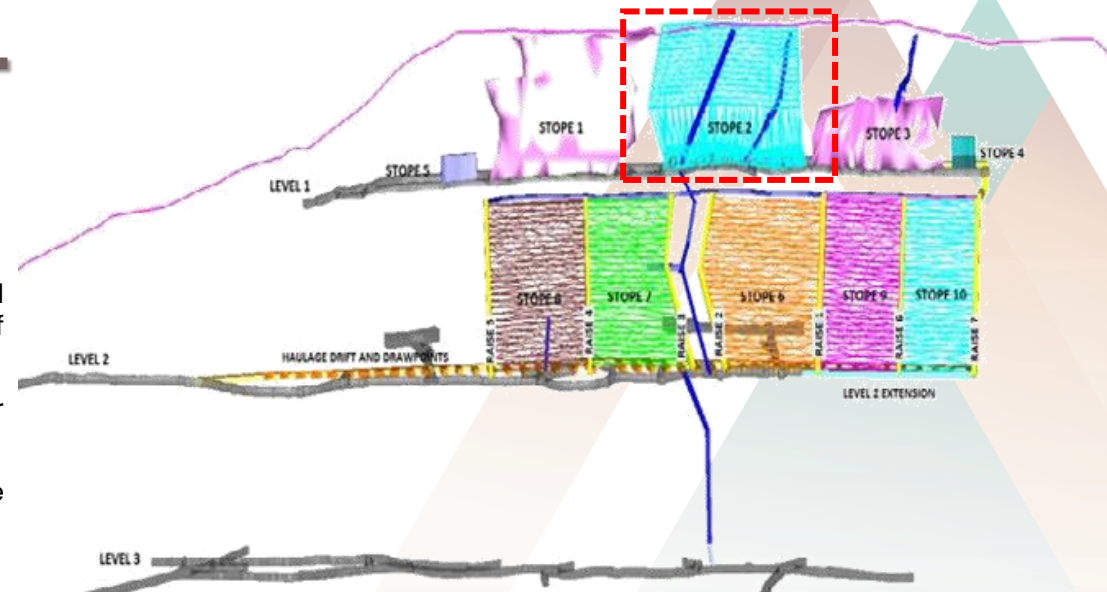
100% tenure ownership of ~2,200 ha property located 90-minute (by truck) south of Nicola's Merritt Mill. Excellent regional infrastructure (access through Coquihalla Highway and seasonal roads, ~28 km from grid power).

 **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)



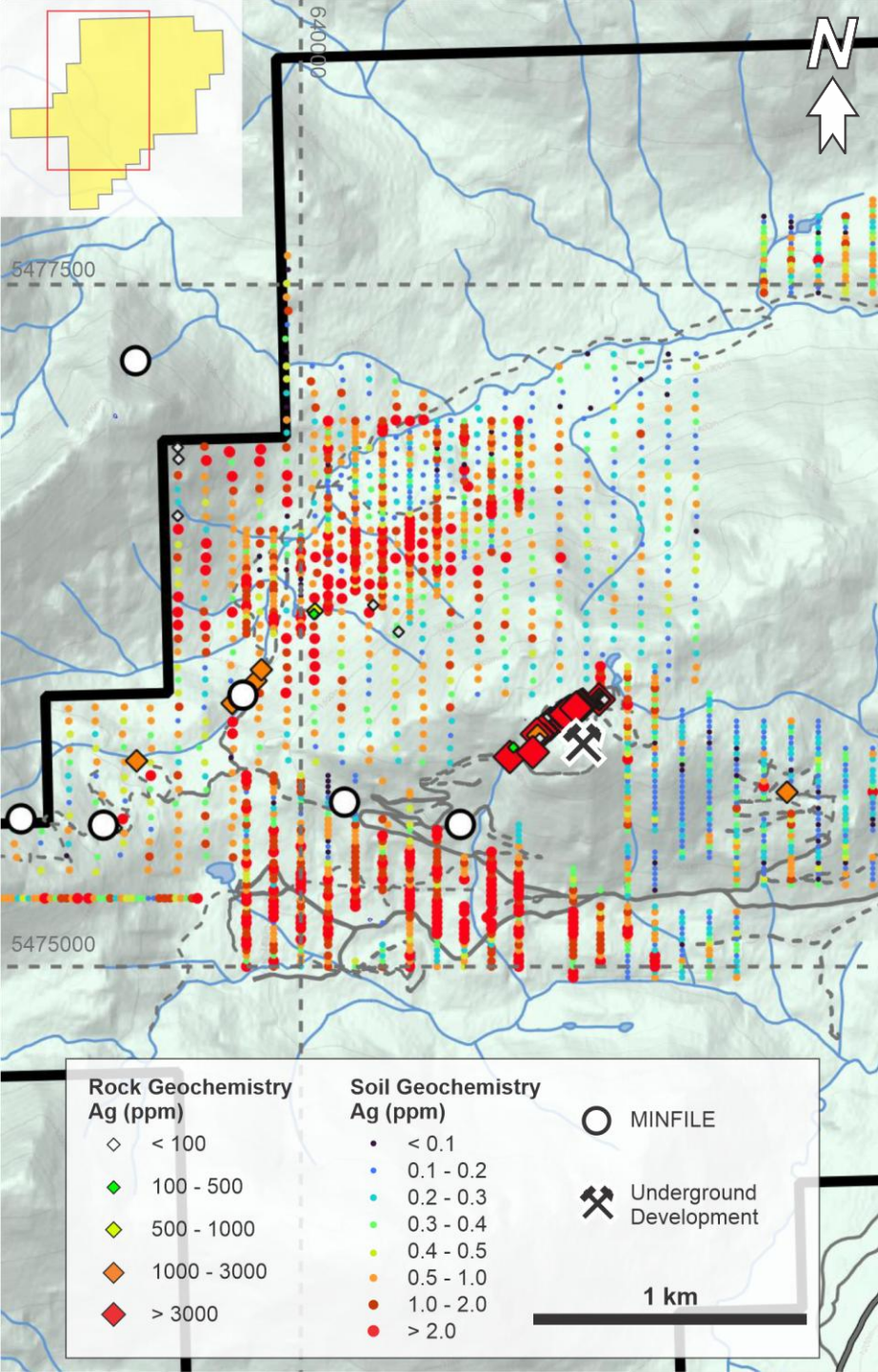
Highlighted Drill Results⁴

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

- 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. Work to be done to upgrade or verify as a current resource estimate are included in Appendix A.
- Key assumptions, parameters and methods are included in Appendix B.

- 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.

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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 programs¹
 - 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.

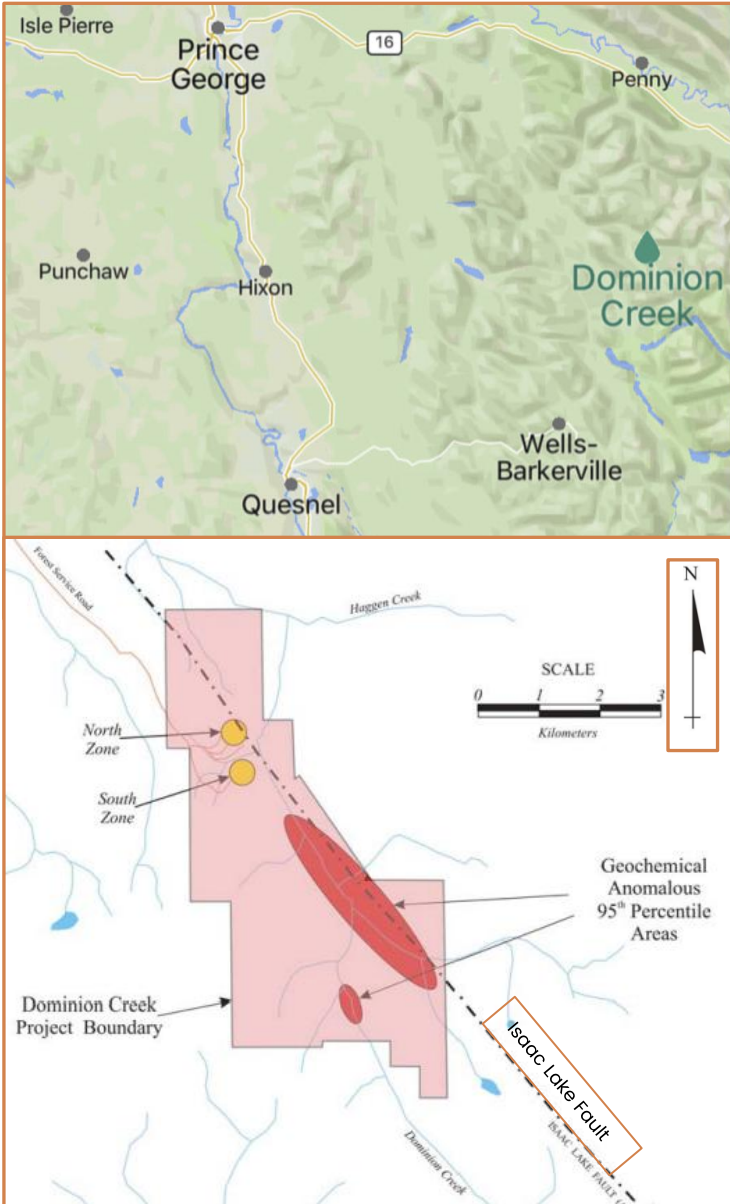
DOMINION CREEK PROJECT (AU-AG)

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

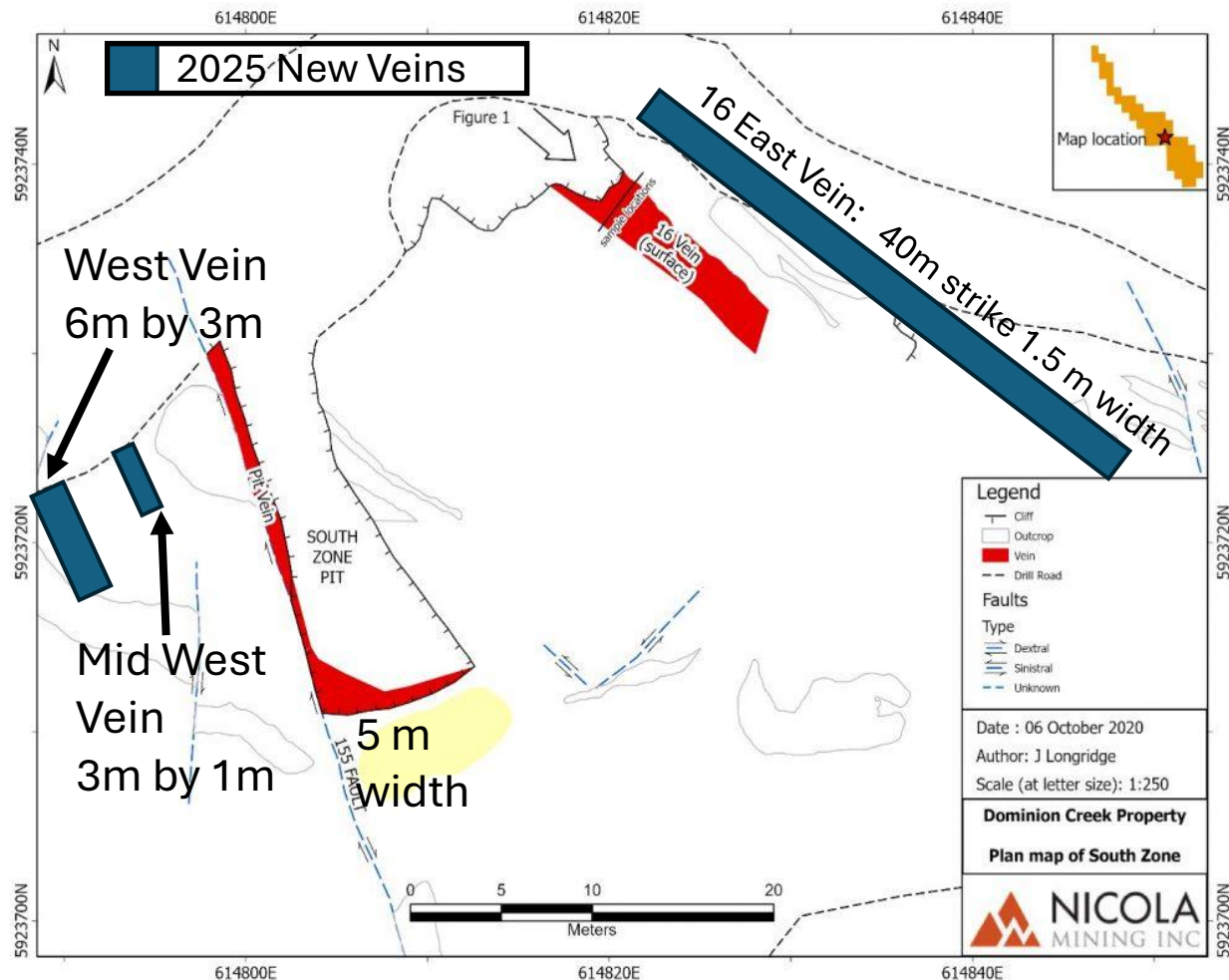
DOMINION CREEK PROJECT

- 75% economic interest via 50% land interest and a 50% Mining and Milling Profit Share Agreement for first 10,000 tonnes
 - 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
- 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 Au¹**
 - **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)²**
- Spent \$1.5 M on 10,000-tonne bulk sample, focused on mine development as project is much larger than initially anticipated
- **After 10,000 Nicola owns 100% of the Dominion Project**

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



DOMINION CREEK PROJECT



Full disclosure was made in the Company's November 4, 2025 News Release



High Grade Gold and Substantial Exploration Upside

Sample #	PPM	Location	Sample Area
DC25-12	0.526	West Vein	2m by 3m
DC25-13	0.104	West Vein	3m by 3m
DC25-14	0.433	Mid West Vein	0.8m across exposed vein
DC25-15	55.172	Pit Vein	1.5m
DC25-16	29.25	Pit Vein	1.2m
DC25-17	113.512	Pit Vein	1.0m
DC25-19	37.216	16 Vein	1.4m
DC25-20	9.416	16 East Vein	1.6m
DC25-18	0.705	Historic Waste Rock	

CAPITAL MARKETS SUMMARY

Capital Structure

Tickers	TSXV:NIM, OTCQK:HUSI.F, DB:HLIA
Share Price (as of Nov. 4, 2025)	C\$0.89
Basic Shares Outstanding	207.29 M
Options & Warrants ¹	11,669,477
RSUs	1,000,000
Basic Market Capitalization	C\$185.5 M
Cash (as of November 4, 2025)	C\$1.0M
Investments and Securities	C\$5.6M
Line of Credit (if needed)	C\$3.5M

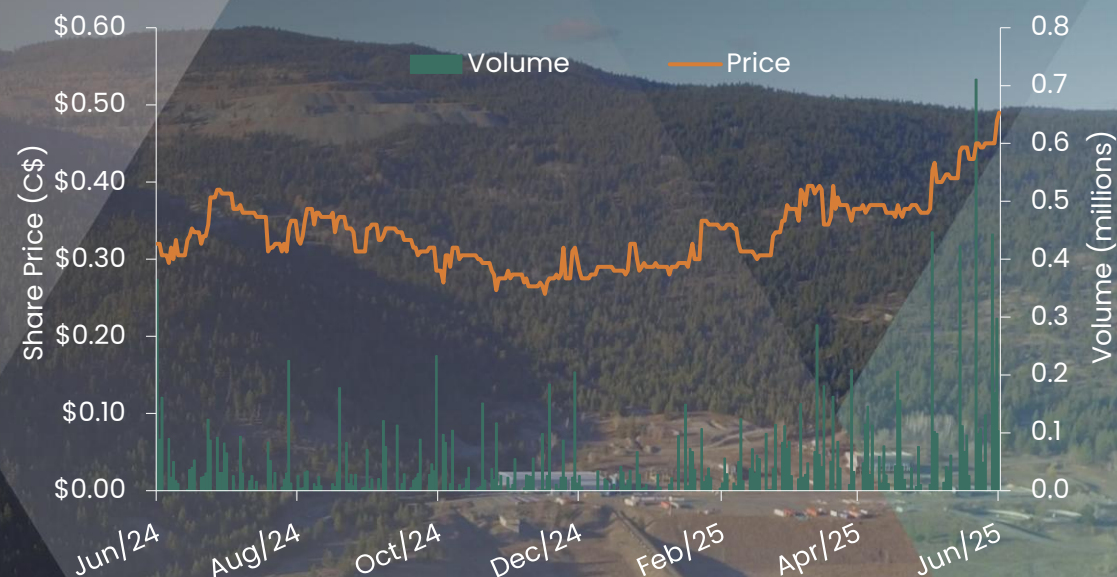
1. 9,650,000 options outstanding with exercise prices ranging from C\$0.16 to C\$0.36 per share. 2,019,477 warrants outstanding with an exercise price of C\$0.40 per share expiring on March 12, 2028

Research Coverage

Investment Dealer	Analyst
atrium research	Ben Pirie
Noble NOBLE CAPITAL MARKETS	Mark Reichman
RED CLOUD SECURITIES	Taylor Combaluzier

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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%

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 Ivernica 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 Galantias Gold Corporation and Dore Copper Mining Corporation.



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APPENDIX A: TREASURE MOUNTAIN PROJECT – Historical Resource Estimate: Work to be done to upgrade or verify as a current resource estimate

- A review of as-built mine plans to determine what portion of the historical resource is still in-situ.
- Reconciliation between grade control/production data and the historical resource estimate.
- An audit of data used to include core logs, assay certificates and a drill core inspection.
- A review of sampling methodology and documentation to ensure consistency with current best practices.
- Re-interpolation using the original assumptions and parameters to verify repeatability.
- Design and implementation of a more comprehensive exploration and drill program to verify, infill and upgrade the historical resource, as required.

APPENDIX B: TREASURE MOUNTAIN PROJECT – Historical Resource Estimate: Key Assumptions, Parameters and Methods

- Mineral zone is a vein closely related to a feldspar porphyry dyke and is responsive to gentle folds or wraps in that dyke, defined by combined values of Ag, Pb, and Zn.
- Conceptual geological model with two solid domains: hangingwall (HW) and footwall (FW).
- Samples are assumed to represent the entire width of the vein and be oriented perpendicular to walls of vein.
- Based mainly on historic sampling (1987-1988). Sample locations were provided in digital form from mine plans: 850 sample strings from surface trenches (233), underground raises (11) underground drift samples (575 and drill holes (31).
- 1988 underground samples were validated by re-sampling in 2007 and comparing the two data sets – significant bias was apparent with the 2007 being lower for all three variables.
- A cap of 280 opt Ag was used to cap 7 assays, 56% Pb used to cap 5 assays, and 36% Zn used to cap 1 assay.
- Samples were composited to 0.75m (2,235 comps for HW, 153 comps for FW).
- Pairwise relative semivariograms were generated for each variable along strike of the vein at Az of 59°, dip 0° and down dip at azi of 149° and dip -55°. There was insufficient data across the vein to determine a model in this direction so a nominal 10m was used. Anisotropic nested spherical models were developed for each variable. The nugget to sill ratios for each variable were all considered high and indicated a high sampling variability.
- A block model rotated into the plane of the vein was superimposed over the hangingwall and footwall vein solids.
- Block model blocks are 5x2x1.5 metres.
- Grades for Ag, Pb, and Zn were interpolated into the block model for any block that had some percentage within the vein HW or FW.
- Interpolation was done by ordinary kriging in a series of four passes using expanding search ellipses oriented along strike and down dip within the vein solids. The first pass required a minimum of four composites within a search area defined by ¼ of the semivariogram range. The second pass for unestimated blocks used an ellipse expanded to ½ the semivariogram range and required minimum 4 composites. A third pass used the full range and a fourth pass used twice the range. In all cases if more than 8 composites were found, the closets eight were used.
- Bulk Density was calculated for each block based on its lead and zinc content. Lead was assumed to be contained within galena (SG = 7.5) and zinc assumed to be contained in sphalerite (SG = 3.9). Gangue minerals were assumed to have an SG of 2.7. Porosity was assumed to be 5%. Weight percents for each mineral was calculated: wt% sphalerite = $Zn * 1.49$, wt% galena = $Pb * 1.155$, wt% gangue = $100 - 5 - wt\% sphalerite - wt\% galena$.
- Starting with 2.57 (Gangue 2.70 reduced by 5% porosity) the total SG is increased in 0.05 intervals in a series of iterations until the SG value accounts for the contained Pb + Zn.
- $Volume \% Sphalerite = (Wt\% Sphalerite * SG) / 3.90$; $Volume \% Galena = (Wt\% Galena * SG) / 7.50$; $Volume \% Gangue = (Wt\% Gangue * SG) / 2.70$
- $Total Volume\% = Vol\% Sphalerite + Vol\% Galena + Vol\% Gangue$
- If Volume % = 100 % then SG = Specific gravity of sample, if not, SG is incremented by 0.05 and the iteration is continued.