

NEW CRAIGMONT PROJECT

Newly Discovered Copper Porphyry Potential at a Historical Mine

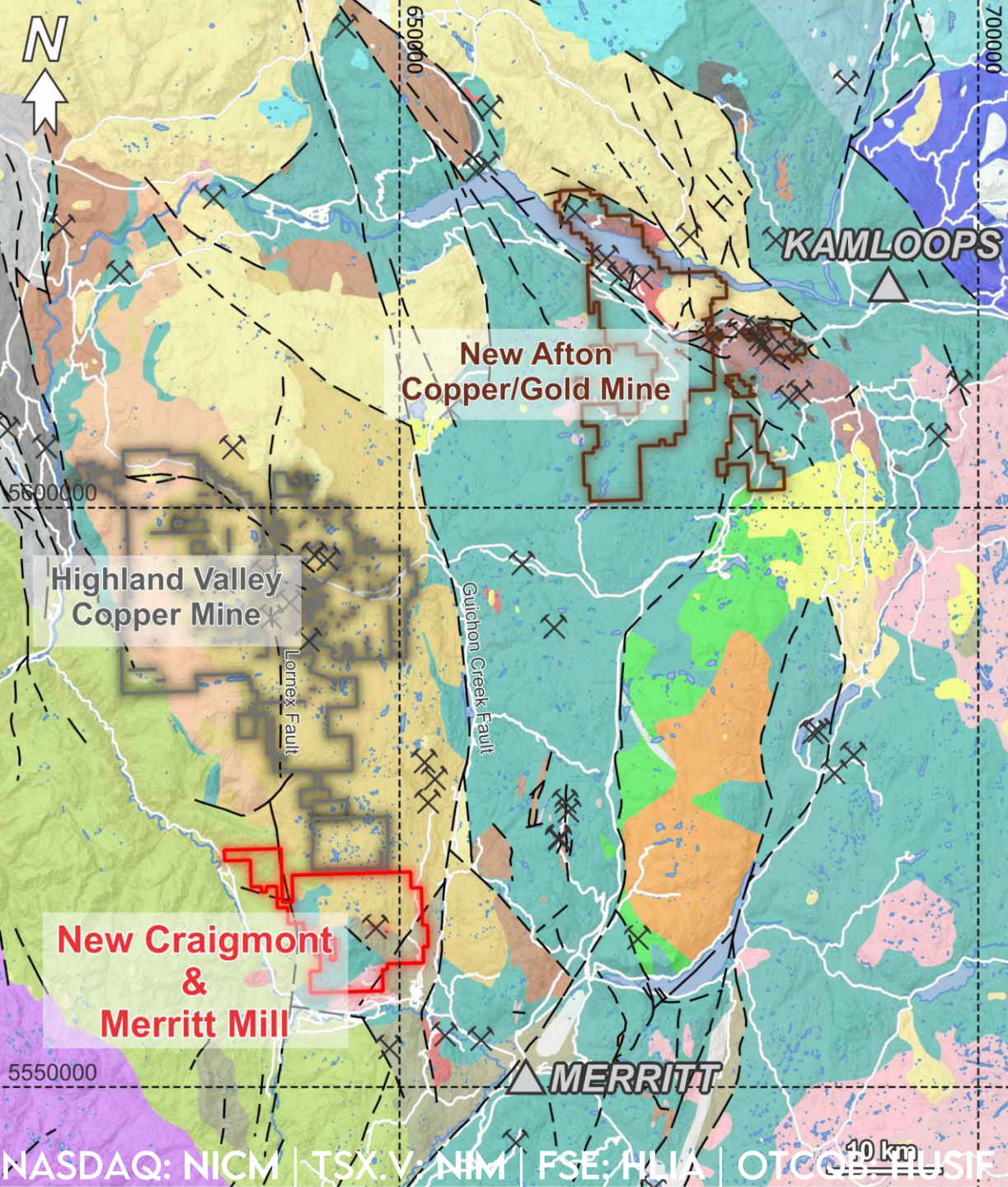
October 2026

Qualified Person

The scientific and technical disclosures included in this October 2026 New Craigmont Copper Project 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, Exploration for the Company.

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REGIONAL GEOLOGY

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

Legend

- Quaternary Unclassified Sediments
 - Paleogene Kamloops Group
 - Paleogene Princeton Group
 - Cenozoic Unclassified Volcanics
 - Cenozoic Unclassified Intrusives
 - 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
 - Fault
 - Highway
 - Waterbody
 - Major City
 - MINFILE - Production
- Projection: NAD 1983 UTM Zone 10N



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

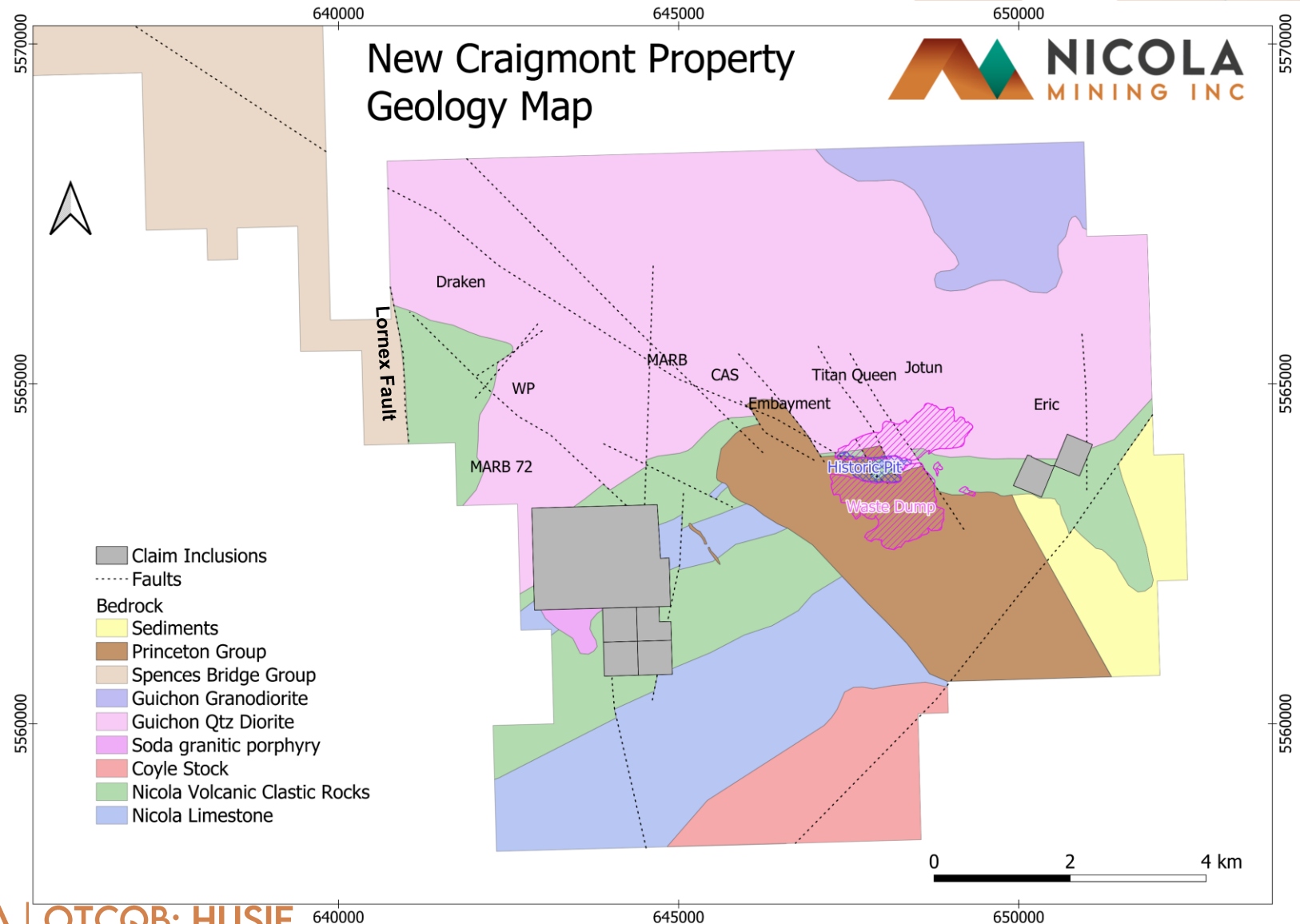
- Rhyolitic to andesitic volcanoclastic rocks
- Carbonate-rich sedimentary rocks (limy sandstone and mudstone, the main host of skarn)
- Limestone
- Quartz-feldspathic wacke

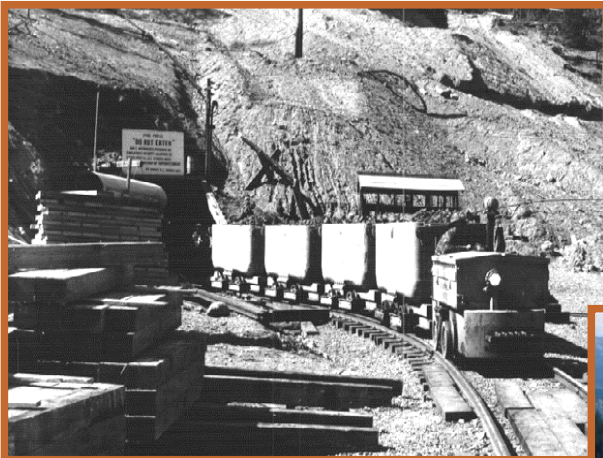
Guichon Creek Batholith

- Highland Valley Phase granodiorite
- Border Phase quartz diorite

Spences Bridge Group

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





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 limy* 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 drilling since 2024 continue to indicated the potential presence of a porphyry system, with two distinct targets: Draken and Jotun. 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

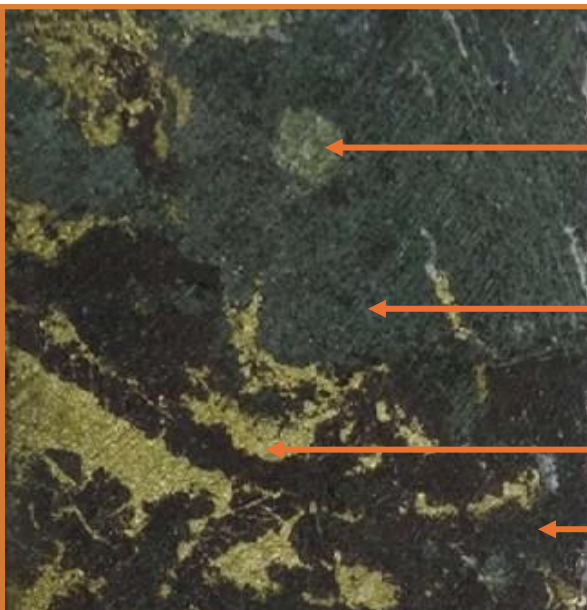
- Over 20,000m of diamond drilling
- Property-wide geological mapping
- Widespread spoil sampling
- Property-wide aeromagnetic and ZTEM surveys, IP surveys

UBC Master's Thesis

Nicola collaborated 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. The thesis published in February 2026 has redefined Craigmont as a porphyry-linked skarn system. This confirms Nicola's ongoing hypothesis and has positive implication for ongoing exploration

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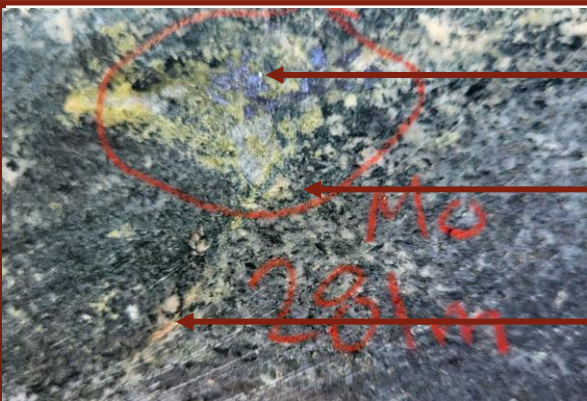
Hole CC-18-02 (298m)

Epidote
(Replacement of garnet)

Actinolite &
chlorite

Chalcocopyrite

Magnetite



Hole DR-25-001 (281m)

Molybdenite

Chalcocopyrite
(Vein-controlled)

Remnants of
K-feldspar
(potassic 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

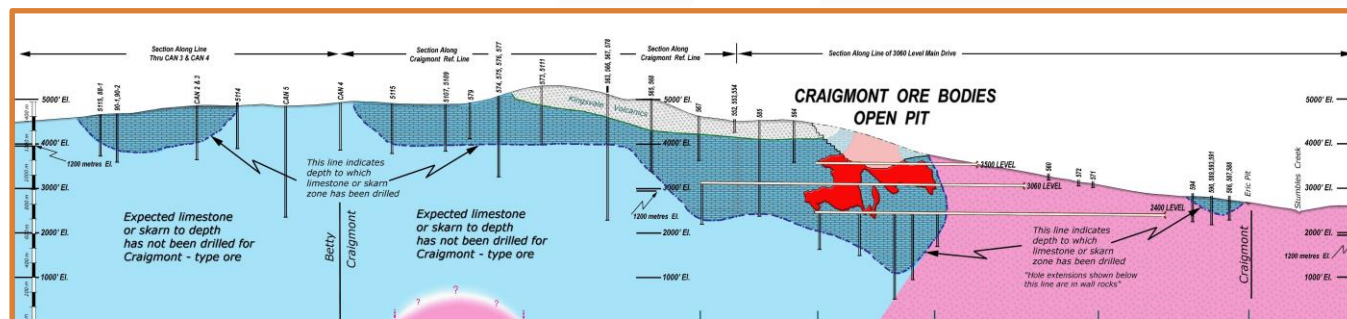
Stratigraphic-hosted, chalcocopyrite, +/- chalcocite, +/- malachite, +/- azurite, and +/- bornite along fractures or stratigraphically hosted within Nicola Group rocks.

Iron ore minerals consist of specular hematite and magnetite.

Porphyry Style Mineralization

Disseminated and vein/fracture/fault-controlled chalcocopyrite, +/- 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

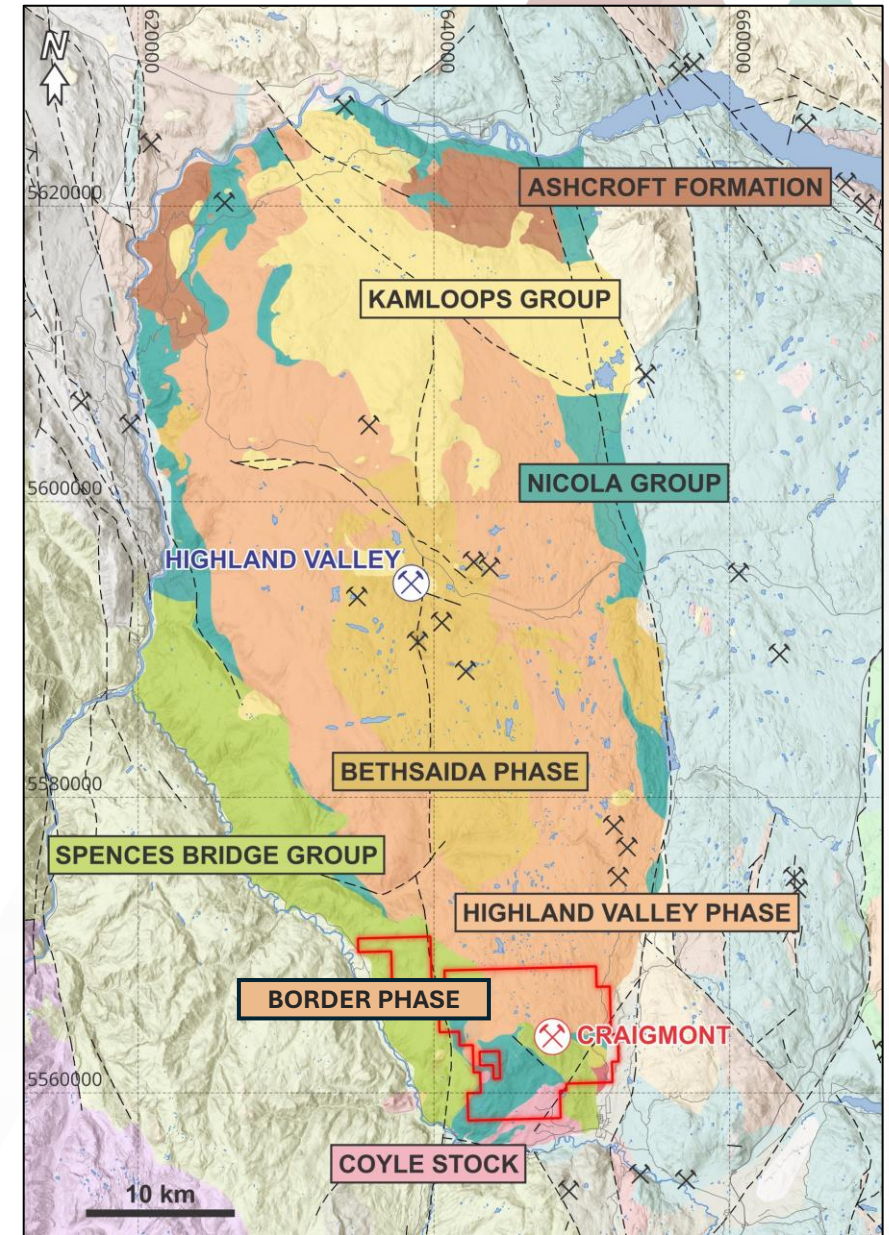
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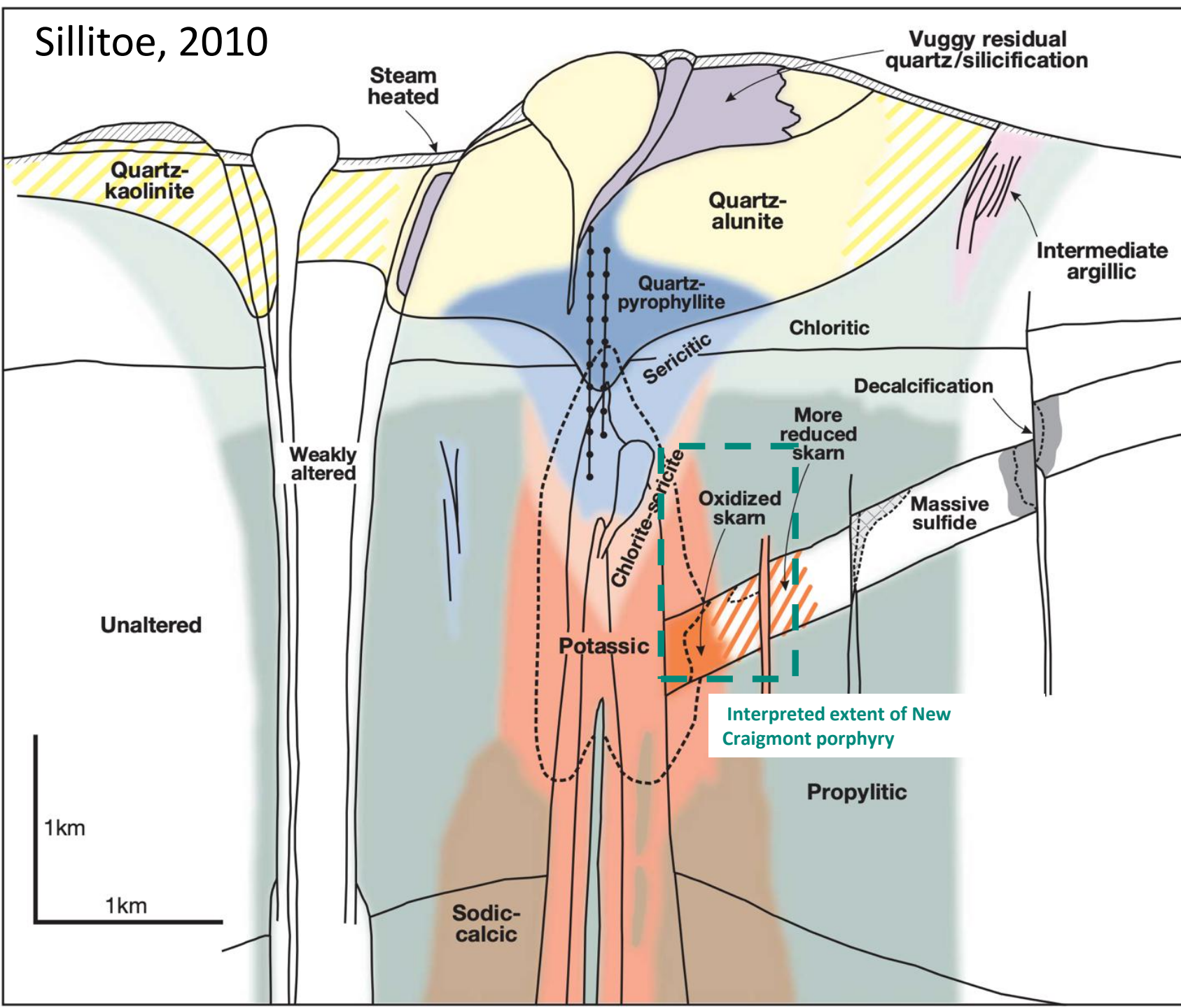
THE CRAIGMONT QUESTION

- **Cu-Fe skarn deposit:** 36.75 Mt of ore at 1.28% Cu
- Located at southern contact of calc-alkalic Guichon Creek Batholith and Nicola Group
 - **Hosts Highland Valley porphyry Cu-Mo district**
- Previously thought to be the result of remobilization of metals in pre-enriched Nicola Group (Morrison, 1980)
- **Recent discovery of porphyry-type alteration** in the Guichon Creek Border phase
- Widespread glacial till and Cretaceous volcanic cover: **exploration under cover**

Where's the porphyry? How to find it?



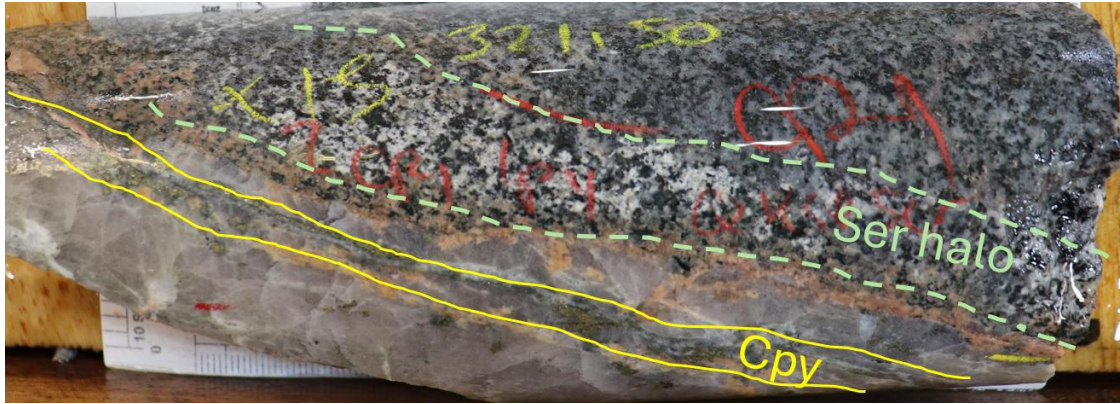
Sillitoe, 2010



- Despite the hematite-magnetite transition, the overall Craigmont skarn assemblage is oxidized
- Border Phase diorite (edge of batholith) was observed to be in contact with both actinolite-epidote and garnet-bearing skarn
- **BUT a clear spatial correlation between massive, barren garnet skarn development and proximity to diorite plugs previously observed**

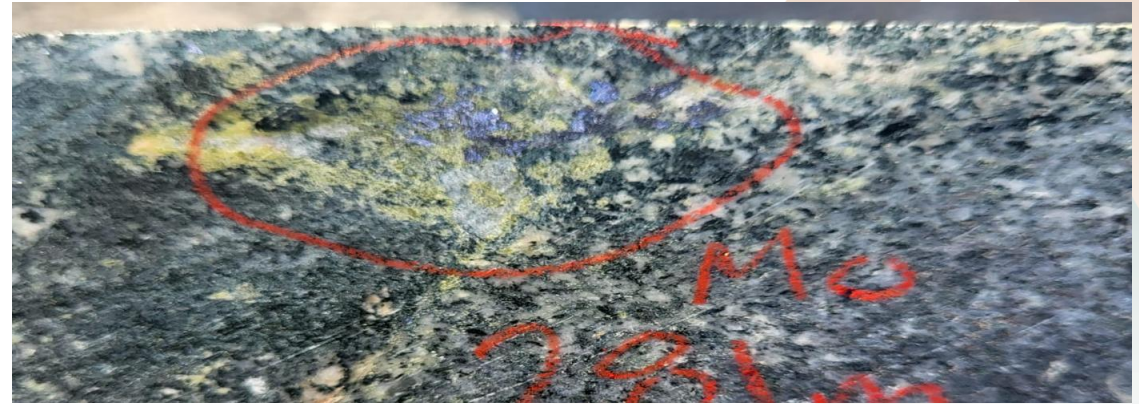
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FIELD EVIDENCE OF A PORPHYRY CU-MO SYSTEM



B veins DR-25-001, 321.5 m

High-temperature grey quartz–chalcopyrite vein, potassic (K-Feldspar) selvage



Molybdenite with chalcopyrite DR-25-001, 281 m

Points to proximity to the porphyry core or thermal centre



Bornite after chalcopyrite WP-25-005, 199 m

Suggests a porphyry centre nearby



Bornite ± chalcopyrite ± magnetite DR-25-001, 111.45 m

Hypogene Cu mineralization formed at high temperature

PORPHYRY COPPER INDICATORS DISCOVERED

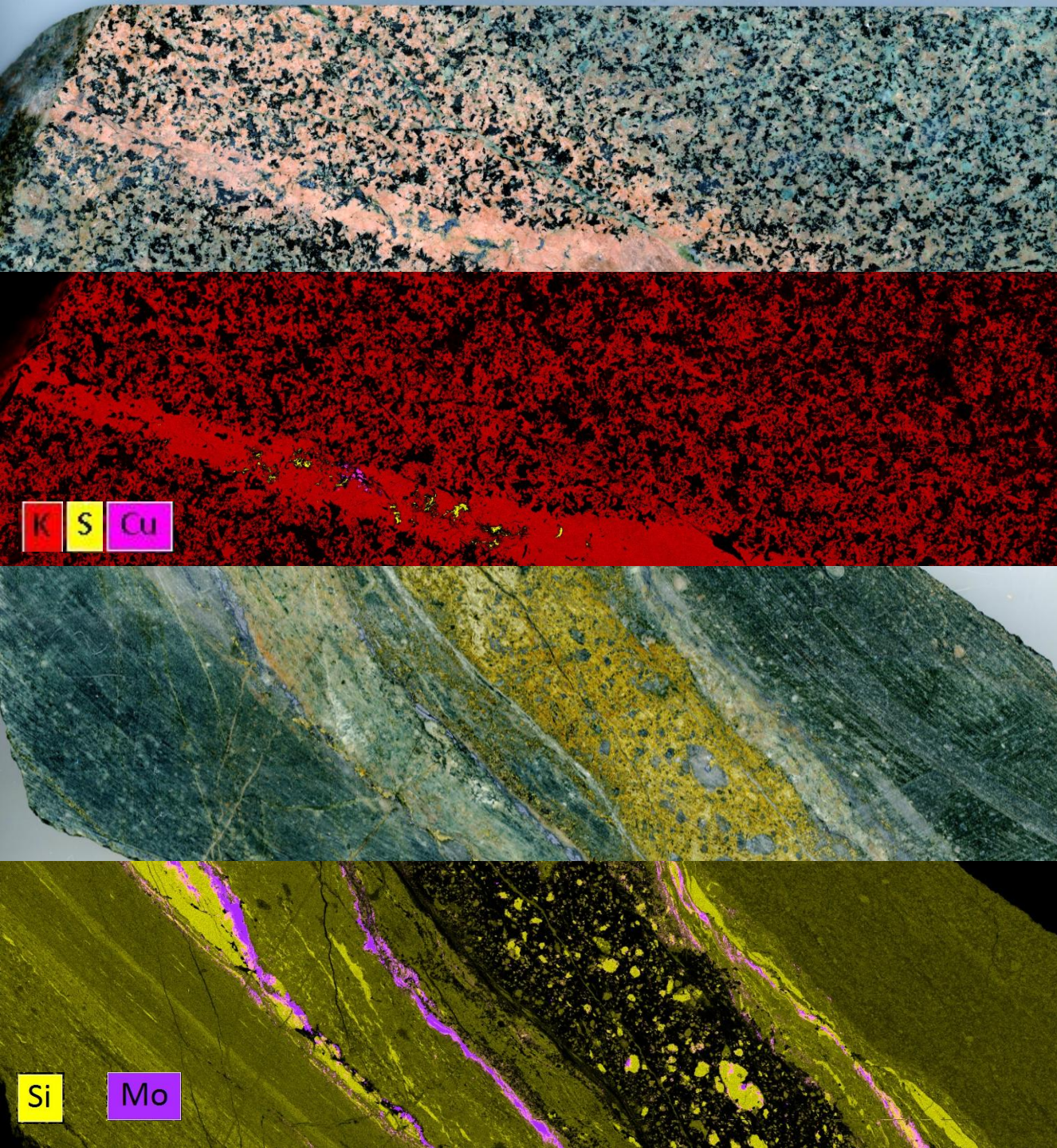
- NC23-005 and NC23-006 revealed extensive potassic and propylitic alteration, along with chalcopyrite veinlets in the Guichon Creek Quartz Diorite.
- **Never-before observed molybdenite coinciding with chalcopyrite was found in the Guichon Creek Quartz Diorite along with potassic alteration, indicating 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](#)

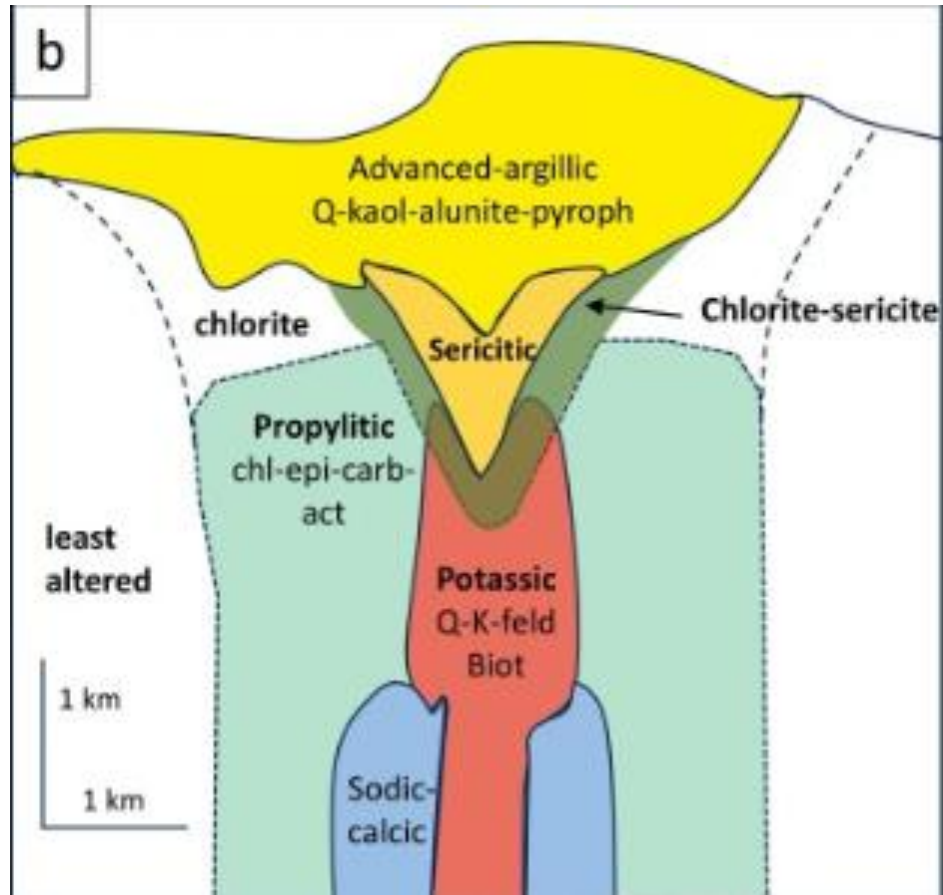
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PORPHYRY-TYPE ALTERATION

All four porphyry alteration types occur



Model: classic porphyry Cu alteration zoning

Propylitic epidote-chlorite

Most common type: epidote-chlorite patches in drill core

Phyllic chlorite-sericite-pyrite±quartz

Weak sericite on feldspar phenocrysts and vein halos; no K response in microXRF

Sodic-calcic epidote-albite±K-feldspar

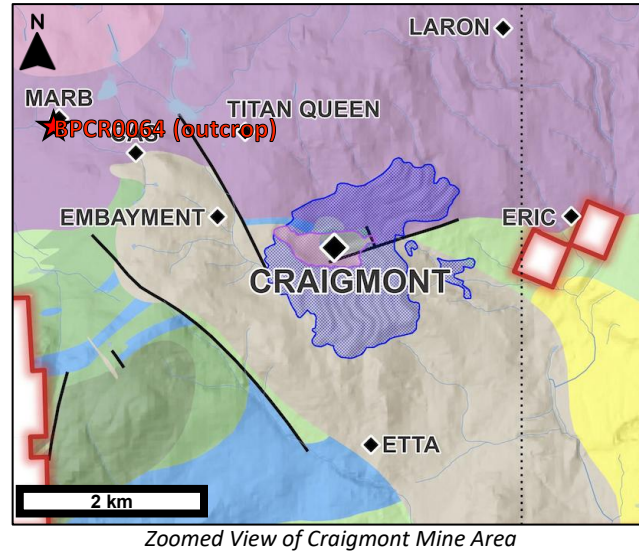
Epidote-albite patches with albitic halos

Potassic K-feldspar-sericite±biotite

Pink K-feldspar ± tourmaline veins; biotite very uncommon

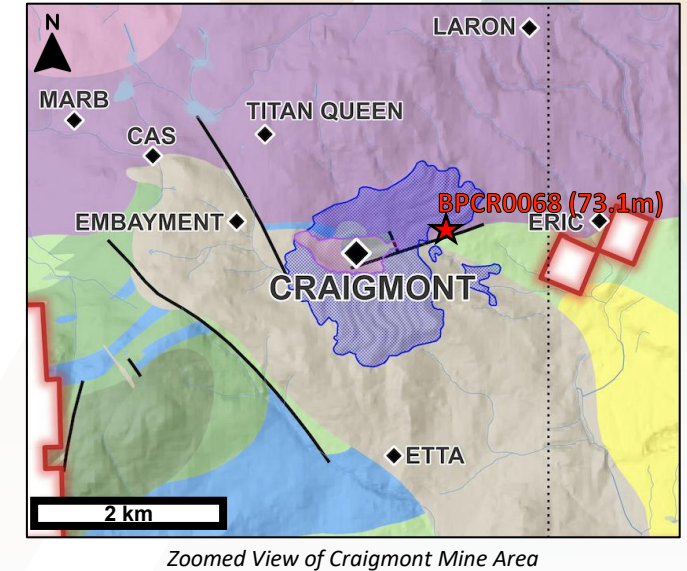
PROPYLITIC AND PHYLIC ALTERATION

Propylitic: epidote-chlorite



- **Most common alteration:** epidote-chlorite patches in drill core
- **Outcrop sample** BPCR0064, north-west of the pit near Marb

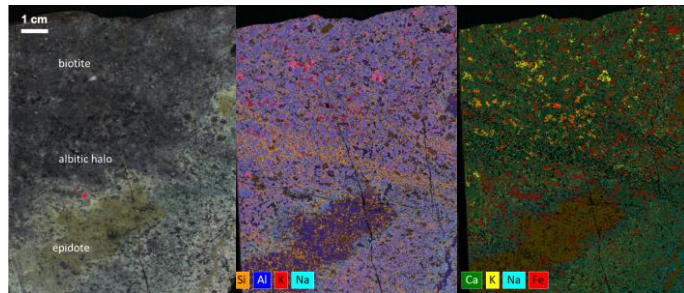
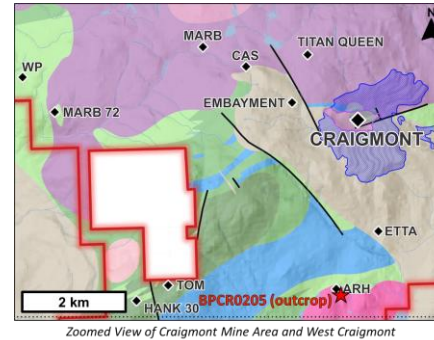
Phyllic: chlorite-sericite-pyrite±quartz



- **Weak sericite** on feldspar phenocrysts region-wide; no K response in microXRF
- **Vein in** BPCR0068 at 73.1 m, east side of the pit

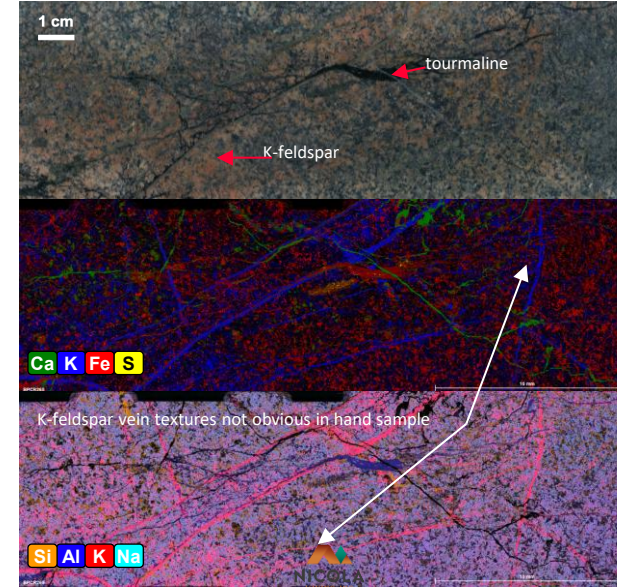
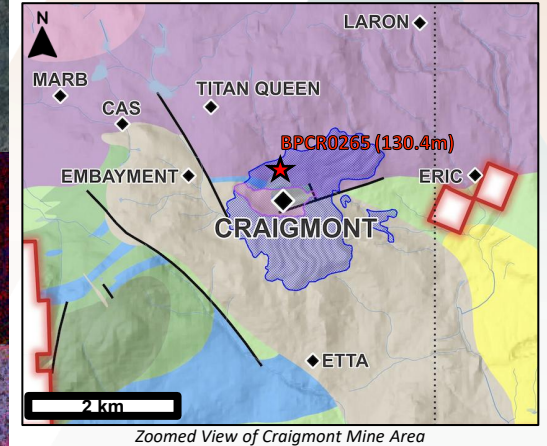
SODIC-CALCIC AND POTASSIC ALTERATION

Sodic-calcic: epidote-albite±K-feldspar



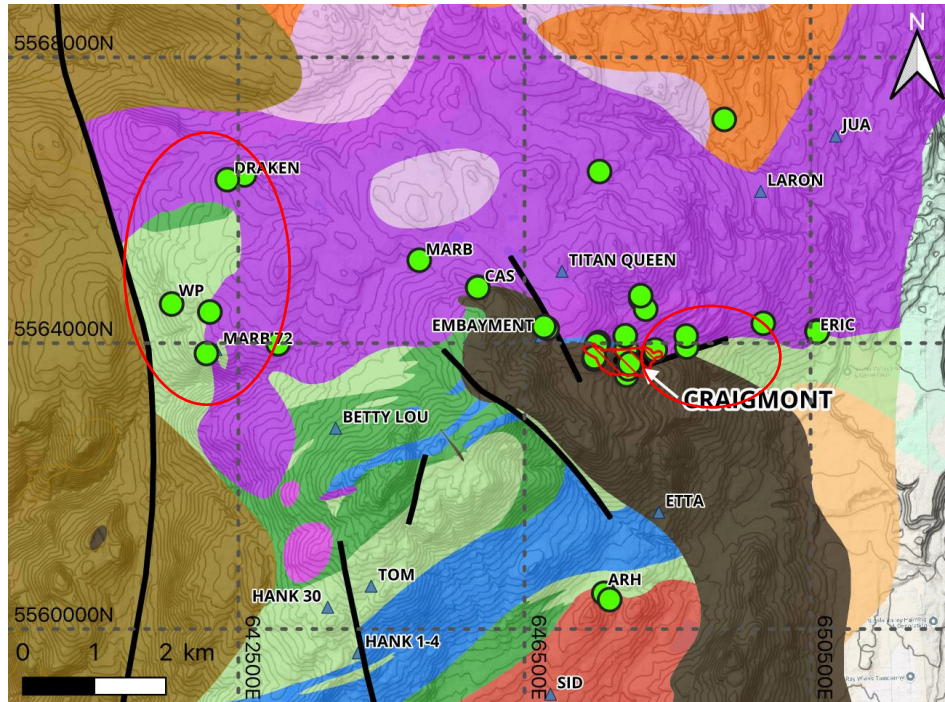
- **Epidote-albite patches** with albitic halos
- **Outcrop sample** BPCR0205, West Craigmont

Potassic: K-feldspar-sericite±biotite



- **Pink K-feldspar ± tourmaline veins**; biotite very uncommon
- **Vein textures show in microXRF** but not in hand sample (BPCR0265, 130.4 m)

EPIDOTE MINERAL CHEMISTRY VECTORING

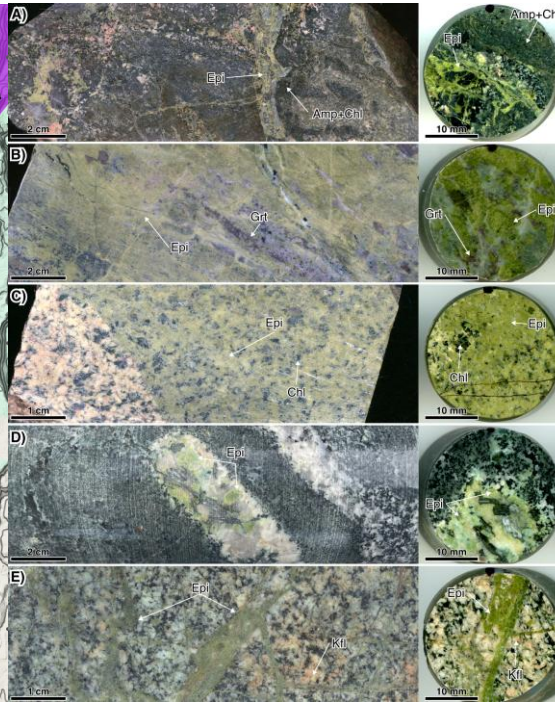


Geology

- Quaternary Alluvium
- Kamloops Group
- Spences Bridge Group
- Guichon Phase Granodiorite
- Transitional Border - Guichon Phase
- Border Phase Diorite
- Coyle Stock
- Soda Granitic Porphyry
- Nicola Group Sedimentary Units
- Nicola Group Carbonate-Rich Units
- Nicola Group Volcanic Units

Symbols

- Craigmont
- Mineral Showings
- Major Fault
- Disturbance - Historic Pit
- Contours (20 m)
- Epidote Samples



Epidote chemistry fingerprints a porphyry source and points to its centre

1 How it works

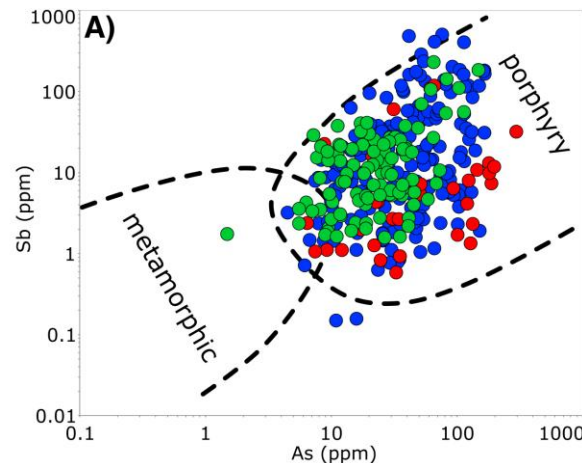
- Epidote grows from the hydrothermal fluid and **traps its trace elements**; their levels change with distance from a porphyry centre

2 What we found

- Samples plot in the **porphyry field** on As vs Sb, not the metamorphic field (plot)
- **As and Sb** are the most consistent indicators of porphyry size and location
- Indicator elements separate New Craigmont from the distal **Highland Valley footprint**

3 Where it points

- **Best:** western New Craigmont targets and deep east of the mine (proximal As, Sb, Mn, Zn, Cu)
- **Weaker:** Embayment, CAS and MARB; distal signals, likely local skarns along structures



EXPLORATION POTENTIAL

Draken Target: Ongoing Vectoring



What the 2025 core shows

- **Porphyry-style alteration:** quartz–epidote–K-feldspar ± chlorite ± sericite in Border Phase diorite, matching the outcrop
- **Downhole zoning:** pyrite–chalcopyrite to chalcopyrite to chalcopyrite–molybdenite
- **Bornite and molybdenite** point to a nearby thermal centre



Bornite ± chalcopyrite ± magnetite: high-temperature hypogene copper (DR-25-001, 111.45m)



Molybdenite with chalcopyrite indicates proximity to a porphyry core or thermal centre (DR-25-002, 232.50m)

2026 DIAMOND DRILLING

Jotun Target: From ZTEM Anomaly to JT-26-001 (840 m)

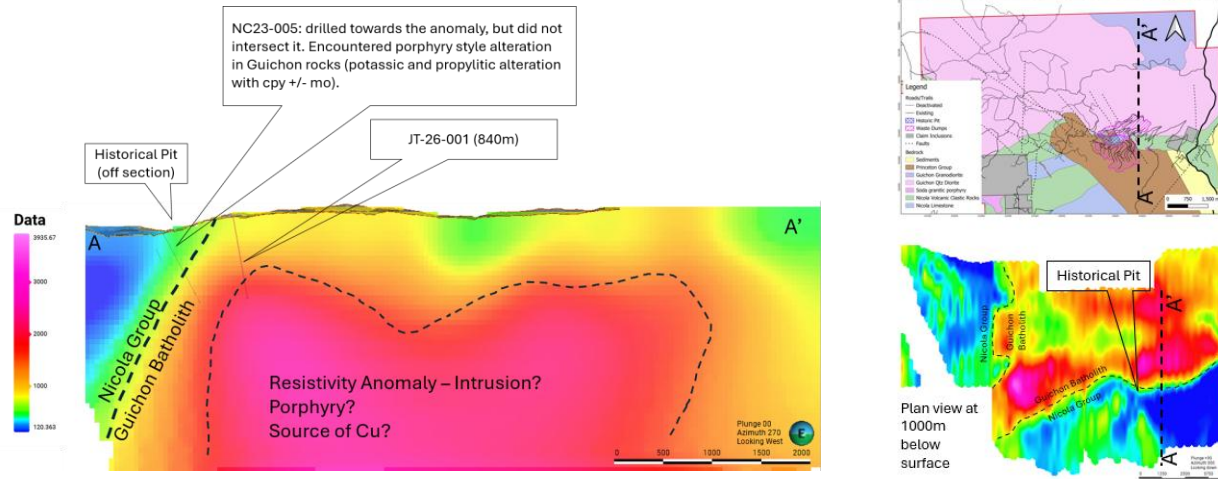


Figure 1: Jotun ZTEM Resistivity Anomaly

Plan view of the anomaly beneath the Guichon Batholith (left) and the ZTEM resistivity high at 1,000 m depth relative to the historical pit and section A-A' (right), with JT-26-001 collared to test it directly.

What we found when we drilled

- **JT-26-001:** completed to 840 m, intersecting predominantly hornblende diorite with alteration zoning from propylitic through sericitic to potassic
- **Native copper in fault zones:** multiple fault/fracture zones carry visible native copper in hematite-FeOx alteration
- **Bornite-bearing veins:** a strong structural overprint points to a transitional porphyry/skarn-style system
- **Result:** Jotun is confirmed as a porphyry target; Nicola plans to drill it again next year

Photo 1: Native copper in fault-related alteration

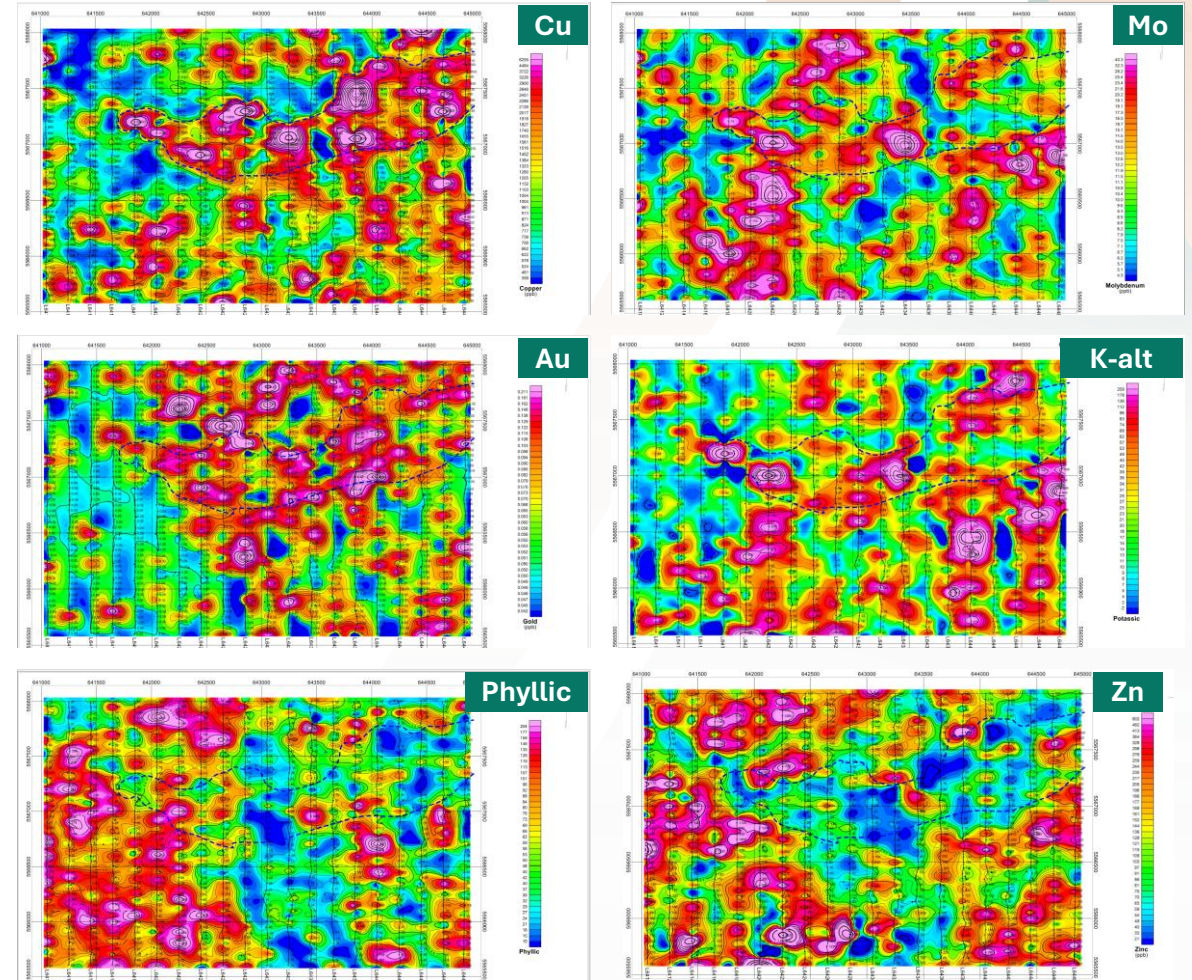


Hornblende diorite from JT-26-001 with visible native copper in hematite and limonite-goethite. Copper mineralization is concentrated along fault-related structures and fractures.

DRAKEN 2026 MMI SOIL SURVEY

Targeting Under Cover

- **2026:** MMI soil sampling over the 4 × 2.5 km Draken grid (May 2026, analysed by SGS Canada).
- Mapped **Cu, Mo, Au, Ag, Zn and U**, plus potassic and phyllic alteration indices.
- MMI detects metal ions released from buried mineralization, so it can **target through till and overburden** where there is no outcrop.
- An **E–W copper anomaly** (dashed outline) crosses the centre of the grid; **Mo, Au and U highs cluster along it**.
- Strongest potassic index highs sit in the east (644,000–644,800 E); phyllic highs in the west.
- **Work in progress:** interpretation ongoing; targets to be ranked for follow-up.

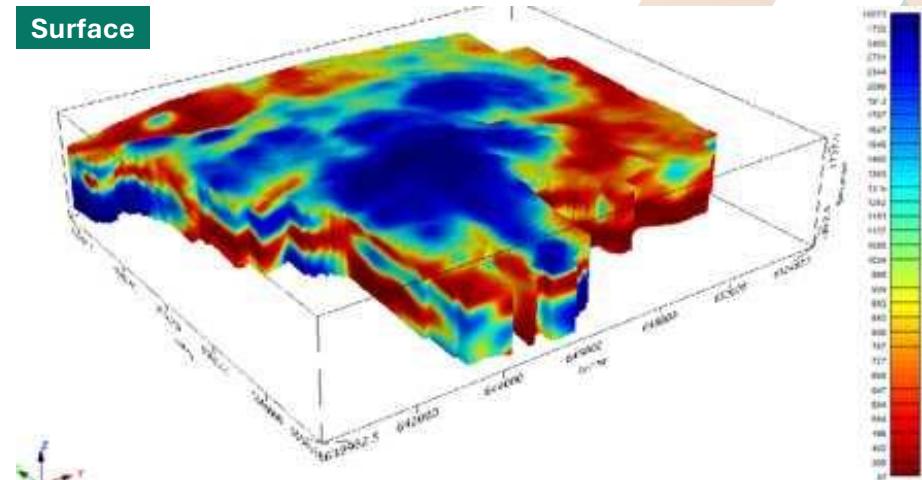


2026 MOBILEMT SURVEY

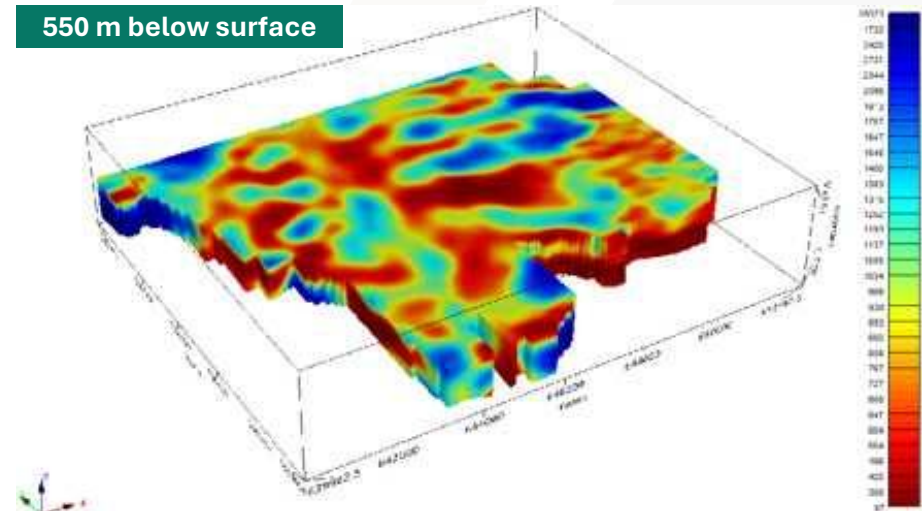
Mapping Structure Under Cover

- **May 9–19, 2026:** helicopter-borne MobileMT EM and magnetic survey by Expert Geophysics: 1,497 line-km over 134 km², N–S lines at 100 m.
- Goal: map **bedrock structure, lithology and possible alteration** under the thick gravel cover that hides most of the property.
- Near surface, a **broad resistive domain** (Guichon batholith and hornfels) is bordered by conductive rocks; at ~550 m below surface it breaks into discrete resistive bodies.
- Priority settings: **contacts between resistive and conductive domains**, along the ENE grain and NW/NE faults, for skarn and porphyry Cu.
- **Work in progress:** data processing and interpretation ongoing, including integration with MMI soils and drilling and detailed 3D inversions over selected targets.

Surface



550 m below surface



Resistivity voxel (Ohm-m). Source:
Expert Geophysics, July 2026

THERMAL VECTORING

A Zn-Mn-Ca halo and white-mica chemistry give the first thermal vectors to Cu

Geochemistry (ALS GeoAnalytics)

Zn-Mn-Ca halo

Zn, Ca and Mn rise in a ~100 m halo **before** Cu grade increases

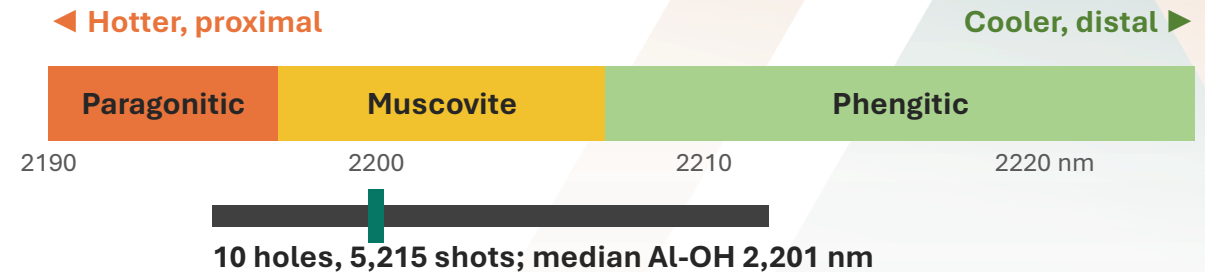
Cu tracks S

S is the main positive ($r = +0.44$); Mn (-0.63), Zn (-0.57), V (-0.44) fall toward Cu

SWIR-Zn link

Clay, chlorite and biotite features (1400, 2250, 2340 nm) **weaken as Zn rises**

White-mica SWIR (Halo TerraSpec)



Targets ranked by mica + Cu + field logs

1. **NC-23-005:** short-wavelength mica at 380–420 m and ~780 m; Cu peaks at 2.3% at the hole bottom
2. **Draken:** Cu zone in DR-25-002 (~110–260 m); open up-dip and along strike
3. **MARB:** MB-25-007/008 exit potassic alteration at their toes; core likely deeper

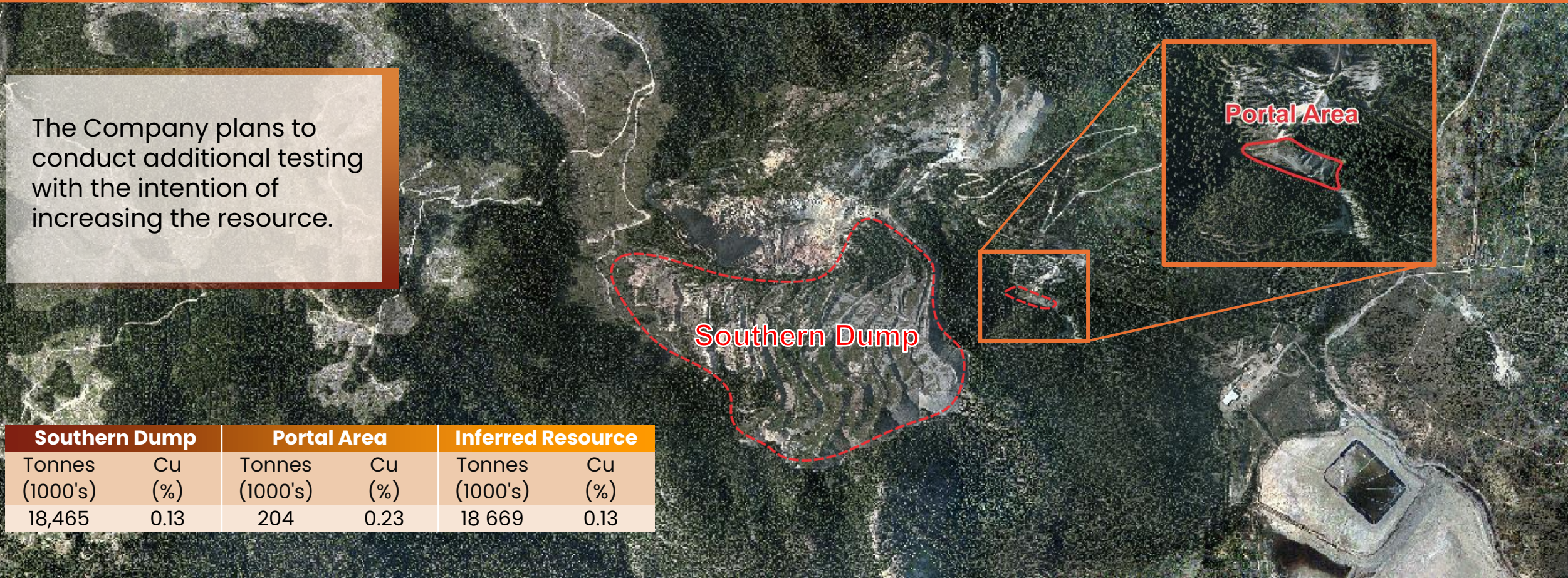
Next steps: deepen NC-23-005, step out up-dip from DR-25-002 at Draken, test below the MARB holes, re-assay old pulps by 4-acid, and add pathfinder zonation (As, Sb, Te, Se, Bi)

Sources: ALS GeoAnalytics XRF-SWIR Targeting, June 2026; Halo TerraSpec white-mica and joined SWIR-pXRF review. Al-OH vectoring after Halley et al. (2015).

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

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

EXPLORATION UPSIDE

Porphyry Potential

Right setting

Quesnel Terrane, Guichon–Nicola contact, near the Lornex Fault and Highland Valley

Skarn link

High-grade Cu skarn and surface Cu showings, typical of porphyry systems

Multiple targets

Generated from geophysics and surface mapping

Largely undrilled

Tenures were only recently consolidated

Porphyry-style hits

Early drilling found porphyry alteration and mineralization at several sites

Two centres

M.Sc. thesis geochemistry points to at least two porphyry centres

Skarn Potential

Embayment and No. 3 Ore Body

Extend skarn around the mine and Embayment Zone; high-grade material remains unmined (No. 3 Ore Body, Mine Block West)

Historic workings

Assess reopening old workings for exploration access and mining

EXPLORATION UPSIDE

Other Value-Adding Factors

Dump resource

Upgrade by sorting and characterizing the fine material

Single database

Compile and validate all data for 2D/3D models and partners

Major Mine permit

Covers current and future operations around the historic mine

Freehold land

Around the current mill, zoned for industrial use

First Nations

Ongoing partnership and strong relations

Site infrastructure

Water, septic and power already in place

Highway 8 access

Year-round access from major hubs

High-profile project

Visited by Major mining companies, BCGS and collaboration with UBC-MDRU

TREASURE MOUNTAIN PROJECT

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

October 2026

Qualified Person

The scientific and technical disclosures included in this October 2026 Treasure Mountain Project 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, Exploration for the Company.

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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).

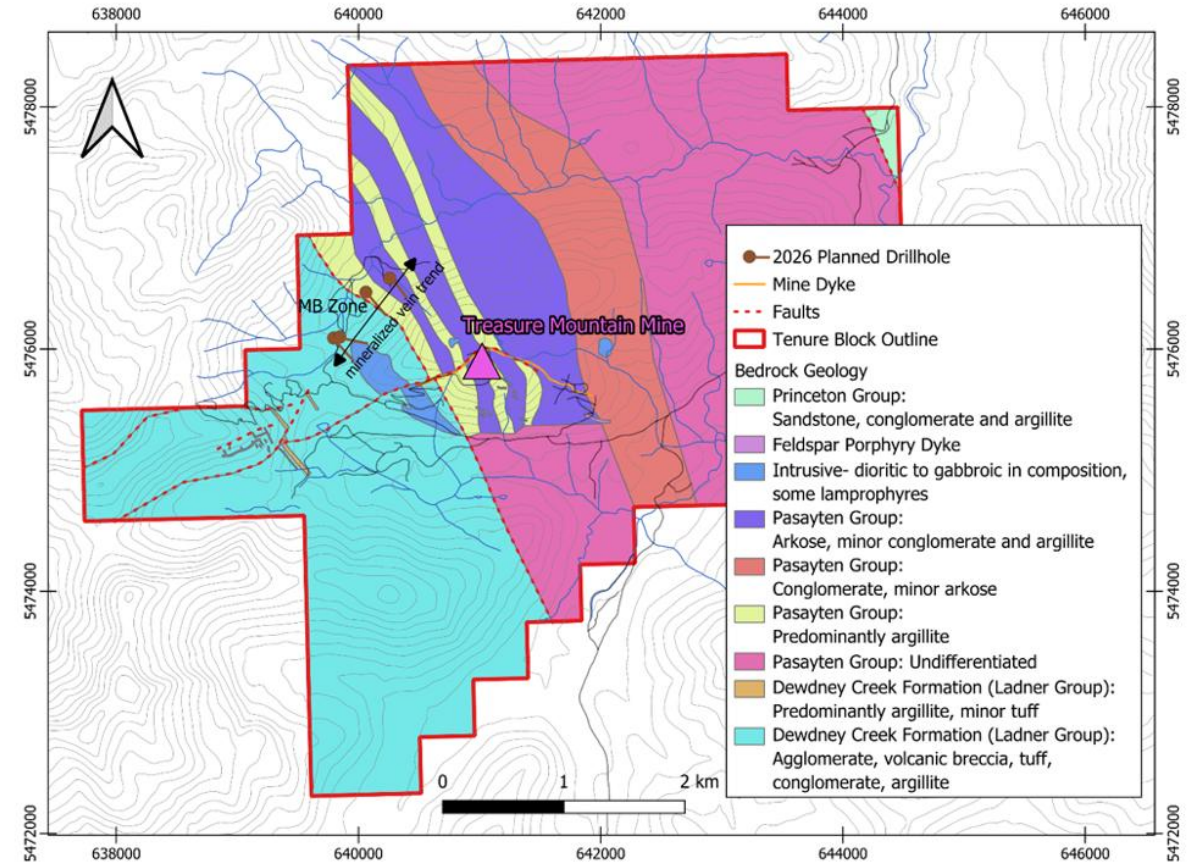
 **Coquihalla Highway**



TREASURE MOUNTAIN 2026 DRILLING

First Drill Test of the MB Zone

- **Four holes** at the MB Zone, about 1 km northwest of the historic mine; the zone has never been drilled.
- Holes test **NE-SW quartz-sulphide veins** exposed at surface along the valley.
- Target is **high-grade Ag-Pb-Zn** like the historic mine, **plus Cu and Au**.
- **Drilling ended in September**; assay results are expected by the end of the year



2019/20 surface rock samples, MB Zone area¹

1,300 g/t Ag

Exposed vein: 27.4% Pb, 27.2% Zn

813 g/t Ag

19% Zn, 4.66% Cu, 0.52 g/t Au

105 g/t Ag

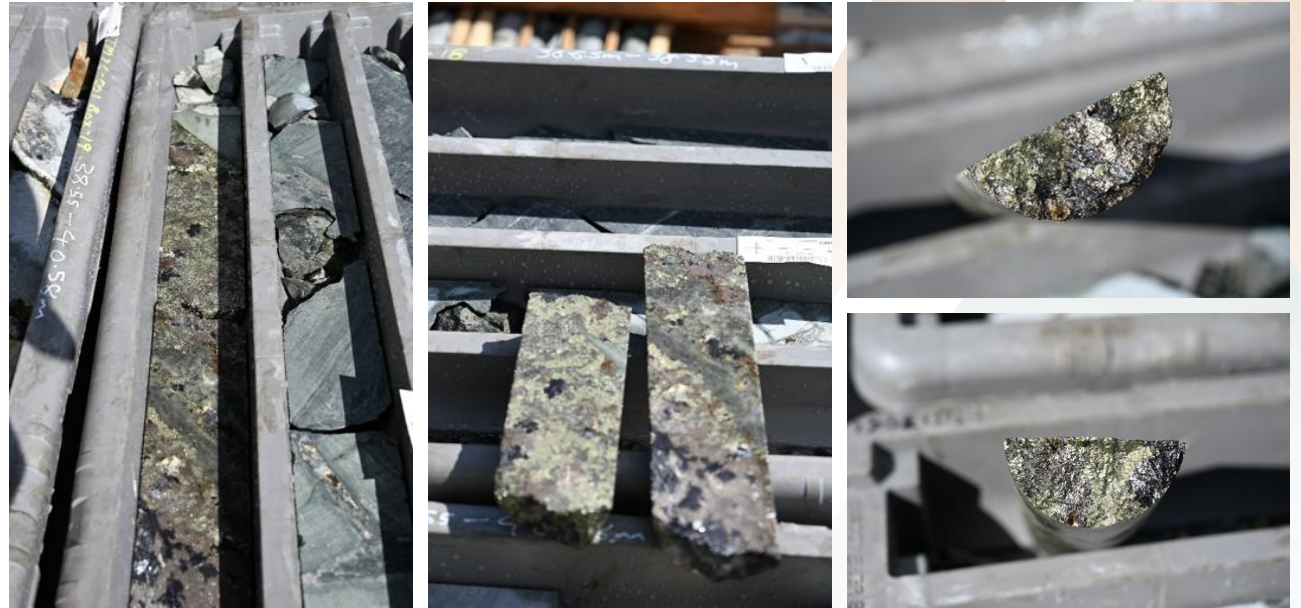
1.18% Cu

1. Longridge, Jacob. 2020. Assessment Report for 2019 and 2020 Exploration, Treasure Mountain Project, Similkameen Mining Division, British Columbia. Available on the BC Geological Survey's Assessment Report Indexing System (ARIS).

TREASURE MOUNTAIN FIRST CORE

Intense Mineralization Seen

- Core from the first hole, **TM26-001**, shows intervals of **intense mineralization**.
- **Visual estimates are not assay results.** Core is being sampled for multi-element analysis at AGAT Laboratories.
- Results will be reported after receipt, verification and review.
- **Next:** assay results, expected by year-end.



TM26-001: semi-massive pyrite–pyrrhotite–sphalerite

Irregular blebs, patches and sulphide-rich aggregates throughout the host rock. Pyrrhotite and pyrite predominate; sphalerite occurs as coarse, silvery-grey blebs and aggregates.

DOMINION CREEK PROJECT

Hosts high-grade Au-Ag system. 10,000-tonne bulk sample program. Mine development commenced in July 2026 –full extraction to commence in July 2027

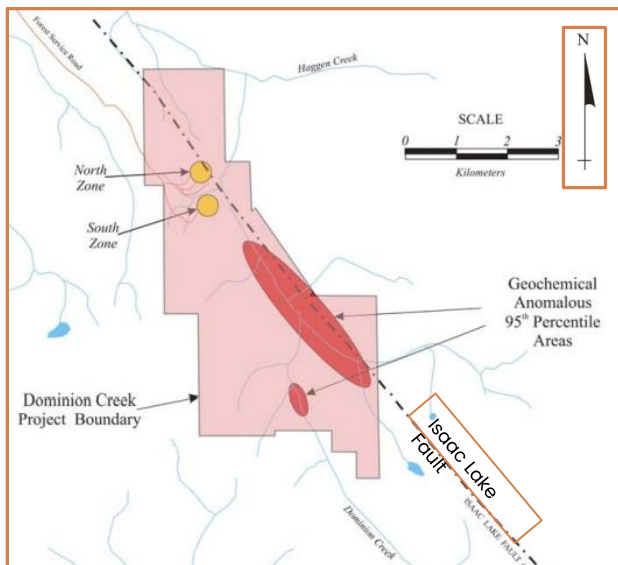
October 2026

Qualified Person

The scientific and technical disclosures included in this October 2026 Dominion Creek Project 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, Exploration for the Company.

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DOMINION CREEK PROJECT

Deal	75% economic interest: 50% of the land plus a 50% Mining and Milling Profit Share on the first 10,000 t; 100% Nicola after that
Partner	High Range Exploration Ltd. (JV); ore processed at the Merritt Mill Site
Property	8 contiguous claims, ~1,040 ha , central B.C.; ~43 km NE of Wells, ~110 km ESE of Prince George
Geology	High-grade Au-Ag veins outcrop at surface in the North and South zones, with a small bulk sample pit
Noranda drilling	53 holes, 3,484 m in the South Zone: 6.55 m at 24.74 g/t Au and 4.70 m at 19.98 g/t Au ¹
Nicola 2020	23 samples from #16 Vein and Pit Vein zones averaged 61.3 g/t Au and 173.7 g/t Ag (up to 149.0 g/t Au, 270.0 g/t Ag) ²
Bulk sample	\$1.5M spent on a 10,000 t bulk sample; project is larger than first anticipated
Nicola 2026	16 rock samples averaged 8.8 g/t Au (up to 70.67 g/t); the 8 above detection averaged 24.1 g/t Ag

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 SAMPLING

2026 rock samples returned up to 70.67 g/t Au



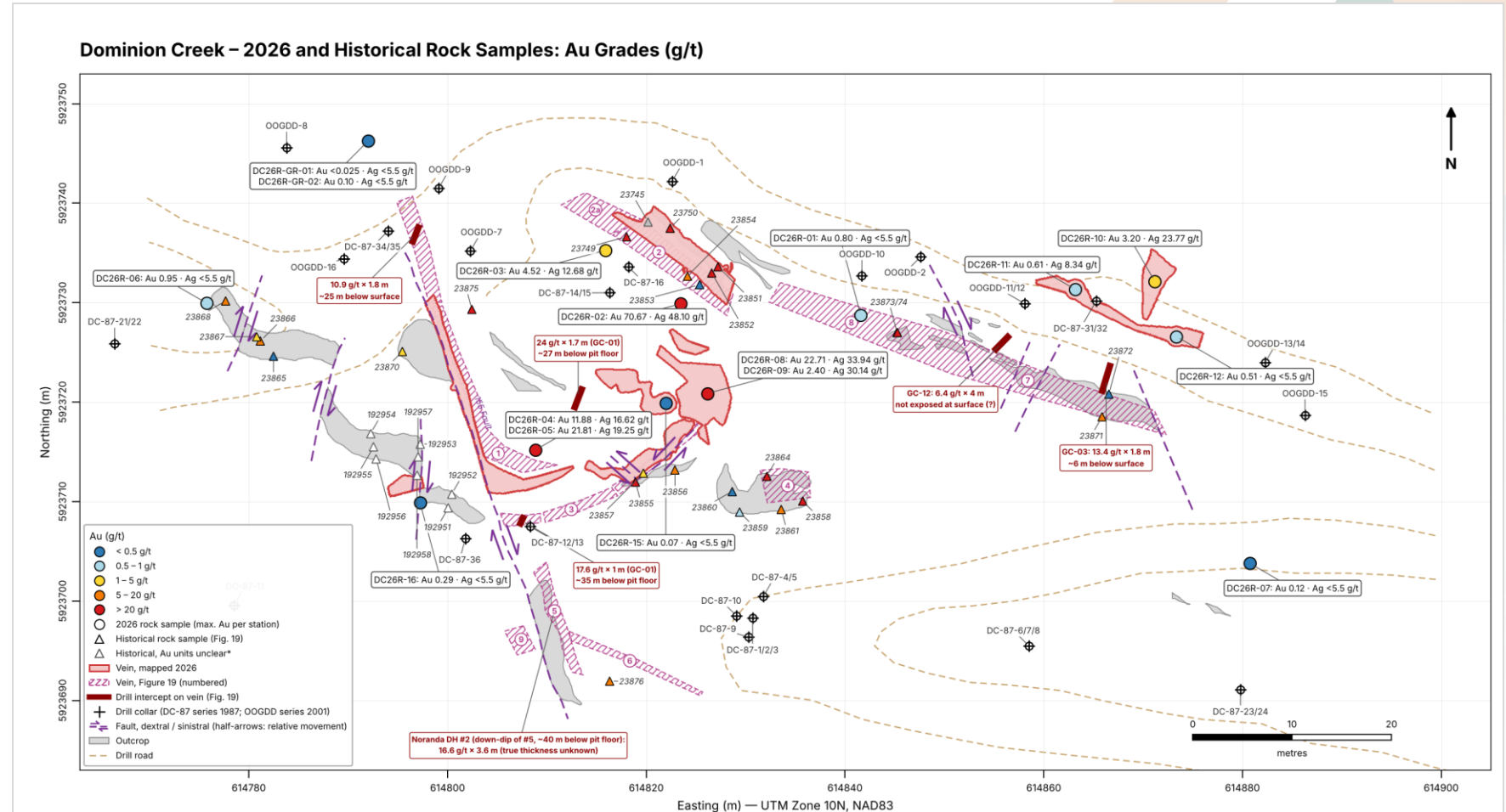
Operation



Qtz vein with Gn mineralization



Massive Galena





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