

**51-102F3**  
**MATERIAL CHANGE REPORT [F]**

**Item 1 Name and Address of Company**

Nicola Mining Inc. (the “Company”)  
3329 Aberdeen Road  
Lower Nicola, BC V0K 1Y0

**Item 2 Date of Material Change**

November 17, 2023

**Item 3 News Release**

The news release dated November 14, 2023 was disseminated by Market News and Stockwatch on November 14, 2023.

**Item 4 Summary of Material Change**

The Company announced that the TSX Venture Exchange approved the consolidation of its issued and outstanding common shares (the “Shares”) on the basis of one new Share (a “**Post-consolidated Share**”) for every two currently outstanding Shares (the “**Consolidation**”). The Consolidation will become effective at the opening of the market on November 17, 2023. The Company’s symbol shall remain as “NIM”.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Consolidation was effective as of November 17, 2023. Currently, a total of 320,637,099 Shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of 160,318,549 Shares, subject to adjustments for rounding, will be issued and outstanding. There is no maximum number of authorized Shares. No fractional Post-consolidated Shares will be issued as a result of the Consolidation. Shareholders who would otherwise be entitled to receive a fraction of a Post-consolidated Share will be rounded up to the nearest whole number of Post-consolidated Shares and no cash consideration will be paid in respect of fractional shares.

The exercise price and number of Shares of the Company, issuable upon the exercise of outstanding options and warrants and conversion of outstanding convertible debentures, will be proportionally adjusted upon the implementation of the proposed Consolidation in accordance with the terms thereof.

Computershare Investor Services Inc. (“**Computershare**”) will mail letters of transmittal to the shareholders providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates. Shareholders are encouraged to send their share certificates, together with their letter of transmittal, to Computershare in accordance with the instructions in the letter of transmittal.

*5.2 Disclosure for Restructuring Transactions*

Not Applicable

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Peter Espig, President and Chief Executive Officer, 778.385.1213

**Item 9 Date of Report**

November 17, 2023