

51-102F3
MATERIAL CHANGE REPORT [F]

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

December 18, 2024

Item 3 News Release

The news release dated December 18, 2024 was issued by Market News and Stockwatch on December 18, 2024.

Item 4 Summary of Material Change

The Company announced that it has granted stock options (“Options”) and restricted share units (“RSUs”) to certain directors, officers, employees and consultants. The Company granted an aggregate of 500,000 Options to one consultant at an exercise price of \$0.30 expiring five years from the date of grant. The Options vest immediately. In addition, the Company granted an aggregate of 1,000,000 RSUs to directors, officers, employees and consultants. The RSUs vest on December 31, 2025. The stock options and RSUs were granted in accordance with the Company's equity incentive plan. All of the stock options and RSUs granted to directors, officers and consultants are subject to the TSX Venture Exchange (the “Exchange”) hold period of four months and one day from the date of grant.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 18, 2024, the Company granted an aggregate of 500,000 Options to one consultant at an exercise price of \$0.30 expiring five years from the date of grant. The Options vest immediately. In addition, the Company granted an aggregate of 1,000,000 RSUs to directors, officers, employees and consultants. The RSUs vest on December 31, 2025. The stock options and RSUs were granted in accordance with the Company's equity incentive plan. All of the stock options and RSUs granted to directors, officers and consultants are subject to the Exchange hold period of four months and one day from the date of grant

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

December 19, 2024