

January 29, 2026

**British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission**

Dear Sirs and Mesdames:

Re: Final Short Form Base Shelf Prospectus dated January 29, 2026 of Nicola Mining Inc. (the “Company”)

We refer to the short form base shelf prospectus dated January 29, 2026 of the Company (the “Prospectus”) relating to the sale and issuance of certain securities for aggregate gross proceeds of up to US\$25,000,000.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated January 23, 2026, to shareholders of the Company on the following amended consolidated financial statements:

Amended consolidated statements of financial position as at December 31, 2024 and 2023;

Amended consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the amended consolidated financial statements, including material accounting policy information.

We confirm that we have read the Prospectus and information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from the amended consolidated financial statements on which we have reported or that is within our knowledge as a result of our audit of such amended consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook - Assurance.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

