

UNDERTAKING

TO: British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission (the “**Commissions**”)

RE: Nicola Mining Inc. (the “**Issuer**”) – Short Form Base Shelf Prospectus of the Issuer dated January 29, 2026 (the “**Prospectus**”)

In accordance with section 4.1 of National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), and in connection with the filing of the Prospectus, the Issuer hereby undertakes to not distribute securities that are “specified derivatives” (as defined in NI 44-102) or asset-backed securities that, at the time of distribution, are “novel” (as defined in NI 44-102), unless:

1. the draft Prospectus Supplement (as defined in the Prospectus) or, if more than one Prospectus Supplement is to be used, the draft Prospectus Supplements, pertaining to the distribution of the novel specified derivatives or asset-backed securities have been delivered to the Commissions in substantially final form; and
2. either:
 - (a) the Commissions have confirmed acceptance of each draft Prospectus Supplement in substantially final form or each Prospectus Supplement in final form; or
 - (b) 10 business days have elapsed since the date of delivery to the Commissions of each draft Prospectus Supplement in substantially final form and the Commissions have not provided written comments on the draft Prospectus Supplement.

[Signature page follows]

DATED this 29th day of January, 2026.

NICOLA MINING INC.

By: "Sam Wong"
Name: Sam Wong
Title: Chief Financial Officer