

# CaNickel Provides Updates on Loans Payable

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 17, 2014) - [CaNickel Mining Ltd.](#) (TSX:CML) ("CaNickel" or the "Company") updates that Luckyup Investment Limited ("Luckyup") has advised the Company that Luckyup has irrevocably and unconditionally transferred and assigned to Hebei Wenfeng Industrial Company Limited ("Hebei Wenfeng"), the largest beneficiary shareholder of CaNickel, all of its present and future right, title and interest in and to the Loan Facility Agreement and its related Amendments (collectively called "Loan Agreements") with the Company, including but not limited to the right to receive future repayments and interest arising from the Loan Agreements. Before the transaction, the principle amount of the loans payable to Luckyup by the Company was US\$25.0 million and the interests accrued and not yet paid were approximately US\$9.8 million. The loans matured on July 22, 2014 bearing a coupon rate of 12% per annum, compounded semi-annually, and have no conversion feature. Immediately after the transactions, all loans payable of the Company are owed to Hebei Wenfeng, in the principle amount of US\$30.0 million plus accrued interest of approximately US\$11.6 million. All loans have matured and now are due upon demand.

The Company also received a notice from Hebei Wenfeng that Hebei Wenfeng is to forgive the Company a total of US\$3,500,000 interests, which representing the interests incurred in 2014 arising from the loans payable to Hebei Wenfeng.

Hebei Wenfeng also advised the Company that they would continue to support CaNickel's operations, make annual decision if any interests arising from the loans payable are to be waived, and currently has no intention to demand any repayments from CaNickel. However, there is no formal agreement between the Company and Hebei Wenfeng regarding such arrangement. Any agreement to modify the loans payable to Hebei Wenfeng might require acceptance of Toronto Stock Exchange and/or approval from the minority shareholders of the Company.

## ABOUT CANICKEL

[CaNickel Mining Ltd.](#) is a Canadian junior mining company that owns the Bucko Lake Nickel Mine, currently on care and maintenance, near Wabowden, Manitoba. The Company also holds nickel, copper and Platinum Group Mineral (PGM) projects in the Thompson Nickel Belt.

Further information is available on the Company's website at [www.canickel.com](http://www.canickel.com).

## Advisory Respecting Forward-Looking Information

This press release contains forward-looking statements under Canadian securities legislation. Forward looking statements include, but are not limited to, statements with respect to Hebei Wenfeng's intention to continue to support the Company, and to make annual decision on any interests arising from the loans payable to be waived, and currently has no intention to recall any loan payments. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks of the Company described in its annual information form that is available under its profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

## Contact

### [CaNickel Mining Ltd.](#)

Derek Liu  
CFO and Corporate Secretary  
778-372-1806  
604-254-8863  
info@canickel.com  
[www.canickel.com](http://www.canickel.com)

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