

VANCOUVER, B.C. / TheNewswire / November 24, 2015 - [Nicola Mining Inc.](#) (the "Company") announces that, further to its News Release of November 19, 2015, it has completed the first tranche of its private placement financing (the "Financing") pursuant to which it sold an aggregate of 19,375,005 units (each, a "Unit"), at a price of \$0.08 per Unit, for gross proceeds of \$1,550,000.40. The Company intends on completing additional tranches of the Financing.

Each Unit consisted of one common share (each, a "Share") and one share purchase warrant (each, a "Warrant"). Each Warrant is exercisable into one Share at a price of \$0.15 per Share for a period of two years from the date of issuance. Insiders of the Company purchased Units in the aggregate amount of \$1,126,000.40.

The Company did not pay any finder's fees in connection with the Financing.

Proceeds from the Financing will be used to fulfill the remaining payments under the Restructuring Plan under the Companies' Creditors Arrangement Act (the "CCAA") proceeding, which includes repayment of certain debt owed to Waterton Global Value, L.P. ("Waterton") and other secured creditors and to provide the Company with working capital. The Company has successfully implemented its Restructuring Plan and expects to exit CCAA shortly.

The securities issued under the Financing, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on March 24, 2016.

The Company also announced that it has entered into an amendment to the Settlement Agreement with Waterton dated November 23, 2015 (the "Amendment Agreement"), whereby the parties have agreed to amend the Settlement Agreement, dated November 20, 2014, the Letter Agreement dated June 3, 2014 (the "Letter Agreement") and the First Amendment to the Letter Agreement, dated June 24, 2014 as follows:

- ??the Company will, on closing of the Financing, repay Waterton \$1,250,000 in principal and \$37,500 in accrued interest (representing 50% of the accrued interest on the \$2,500,000 amount outstanding to Waterton);
- ??Waterton has agreed to convert the outstanding \$1,250,000 in principal and \$37,500 in accrued interest (representing 50% of the accrued interest on the \$2,500,000 amount outstanding to Waterton) into a new loan (the "Loan"), which Loan will bear interest at a rate of 3% per annum paid annually and will mature three years after the closing of the Financing; and
- ??Waterton will receive a 2% net smelter returns royalty with respect to the Company's Treasure Mountain mine.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig

CEO & Director

For additional information

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Disclaimer for Forward-Looking Information

Certain statements in this press release related to the Financing and the securities issuable thereunder are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the proceeds to be raised pursuant to the Financing, the terms of the securities issuable pursuant to the Financing, the security interests of Waterton, resale restrictions relating to the securities to be issued,

the use of proceeds of the Financing and receipt of the approval of the TSX Venture Exchange. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Company's ability to complete the Financing, including the risk that the Financing may not be completed as expected or at all, that the security interests may not be as set out in this news release, that the proceeds of the Financing may be used other than as set out in this news release, that the TSX Venture Exchange may not approve the Financing and such other factors beyond the control of the Company. Such forward-looking statements should therefore be construed in light of such factors, and the Company is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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