

Nicola Mining Inc. Announces Closing of the Third Tranche of Unit Financing

22.03.2016 | [The Newswire](#)

VANCOUVER, March 22, 2016 - [Nicola Mining Inc.](#) (the "Company") is pleased to announce that it has completed a third tranche of its previously announced private placement financing (the "Financing") as further described in its news releases of November 19, 2015, November 24, 2015 and December 7, 2016. In connection with the closing of the third tranche, the Company sold an aggregate of 2,250,000 units (each, a "Unit"), at a price of \$0.08 per Unit, for gross proceeds of \$180,000. Each Unit consisted of one common share of the Company (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. The Company has raised a total of \$2,084,500 from the closing of the first, second and third tranches of the Financing. The Company intends to complete additional tranches of the Financing in the future.

The Company did not pay any finder's fees in connection with the Financing. Proceeds from the Financing will be used for general working capital.

An insider of the Company subscribed for 1,062,500 Units under the Financing, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The participation of the insider in the private placement was exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Units to be issued to the insider did not exceed 25% of the Company's market capitalization.

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 July 23, 2016.

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 proposed use of proceeds of the Financing, resale restrictions relating to the securities issued, and the Company's intention to close future tranches under the Financing. Such statements are subject to inherent risks and uncertainties that may cause such statements to become inaccurate, including factors that cause the Company to spend the proceeds otherwise than as contemplated in this news release, the failure of the Company to close additional tranches under the Financing, and other factors beyond the control of the Company. Such forward-looking statements should 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, other than as required by applicable laws.

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