

Nicola Mining Announces Closing of Non-Brokered Private Placement

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VANCOUVER, British Columbia, July 23, 2018 -- [Nicola Mining Inc.](#) (the "Company") (TSX-V:NIM) is pleased to announce that it has completed its non-brokered private placement financing (the "Financing") as further described in its news release of June 25, 2018. In connection with the closing, the Company sold an aggregate of 9,333,329 units (each, a "Unit"), at a price of \$0.15 per Unit, for gross proceeds of \$1,399,999.35. Each Unit consists of one common share of the Company (each, a "Share") and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into one additional Share at a price of \$0.18 per Share for a period of two years from the date of issuance.

Proceeds from the Financing will be used to repay outstanding senior secured debt of approximately \$656,977.27, approximately 50% of the outstanding senior secured debt, and for general working capital. The Company has contacted the senior lender to discuss repayment of the remaining portion.

The Company paid cash finders fees of \$71,749.95 and issued 478,333 share purchase warrants (the "Finder's Warrants") to two finders in connection with certain subscriptions in the Financing. The Finder's Warrants have the same terms as the Warrants.

Peter Espig, the President, Chief Executive Officer and a director of the Company was issued 1,236,633 Units under the Financing, which constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance to the insider is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to the related party 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 and the Finder's Warrants, are subject to a statutory hold period expiring on November 24, 2018.

On behalf of the Board of Directors

"Peter Espig"
Peter Espig
CEO & Director

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