

# Nicola Mining Announces Debt Settlement

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Vancouver, November 14, 2018 - [Nicola Mining Inc.](#) (TSXV: NIM) (the "Company") today announces that it intends to pay all of the interest owing on the secured convertible debentures (the "Debentures") issued on November 21, 2014 by the issuance of common shares (each, a "Share") of the Company. The Debentures mature on November 21, 2019 and bear interest ("Interest") at a rate of 10% per annum, which Interest is payable under the terms of the Debentures annually as to 50% in cash and 50% by the issuance of Shares at a price per Share equal to the Market Price (as defined in the Policies of the TSX Venture Exchange (the "Exchange")) on the anniversary of the date of issuance of the Debentures, being November 21, 2018.

Despite the terms of the Debentures, the Company intends on paying all of the Interest in Shares to holders of the Debentures to settle the outstanding interest payment obligation for the fourth year of the term of the Debentures.

Accordingly, the Company intends to issue 6,048,593 Shares at a price of \$0.115 per Share in settlement of Interest owing of \$695,588.20 (the "Debt Settlement").

Insiders of the Company will be issued an aggregate of 5,482,609 Shares pursuant to the Debt Settlement, which will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The intended issuance to insiders 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 to be issued to the related parties will not exceed 25% of the Company's market capitalization. The Company will close on the payment of the Interest in Shares in less than 21 days as the payment of Interest is due pursuant to the terms of the Debentures.

The Debt Settlement is subject to Exchange approval. The Shares will be subject to a statutory hold period expiring on the date that is four months and one day after the closing of the Debt Settlement.

On behalf of the Board of Directors

"Peter Espig"  
Peter Espig  
CEO & Director

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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.

Disclaimer for Forward-Looking Information

Certain statements in this press release related to the Debt Settlement 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 settlement of the Interest, resale restrictions relating to the securities to be issued 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 Debt Settlement, including the risk that the Debt Settlement may not be completed as expected or at all, that the TSX Venture Exchange may not approve the Debt Settlement 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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