

Nicola Mining Announces Repayment of Prepayment to Ocean Partners and Closing of Flow Through Financing

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Vancouver, October 14, 2021 - [Nicola Mining Inc.](#) (TSXV: NIM) (FSE: HLI), (the "Company" or "Nicola") announces it has repaid in full the \$250,000 Prepayment Facility ("Prepayment") to Ocean Partners UK Limited¹ ("Ocean Partners"). The Company had announced on April 30, 2021, that it entered into a purchase contract for gold and silver concentrate with Ocean Partners.

On April 27, 2021, the Company received a Prepayment of US\$250,000, which was subsequently allocated towards the acquisition of 75% economic interest of the Dominion Creek Property (the "Gold Project")², which is located 43 kilometers northeast of the Town of Wells and about 110 kilometers east-southeast of Prince George and mill facility upgrades. Subsequently, the Company announced on July 9, 2021, that it had commenced processing of gold and silver mill feed at its mill, located near Merritt, British Columbia.

The Company was able to repay the entire Prepayment and interest from operational cash flow from its milling operations.

Nicola also announces that, further to its news release dated October 11, 2021, it has completed its flow-through private placement financing (the "Offering") pursuant to which it sold an aggregate of 4,375,000 flow-through shares ("FT Shares") at a price of price of \$0.12 for gross proceeds of \$525,000.

The shares are issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and the Company paid \$34,999.98 in finder's fees for certain subscriptions in the Offering. All securities issued in connection with the Offering are subject to a statutory hold period expiring February 15, 2022.

An insider of the Company acquired 208,336 FT Shares in the Offering which constituted a related party transaction under 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 the 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(1)(a) as the value of the Units did not exceed 25% of the Company's market capitalization.

The aggregate gross proceeds from the Offering are expected to be used for further exploration on the Company's wholly-owned New Craigmont and Treasure Mountain Properties.

Nicola also hopes to utilize operational cashflows towards additional explorations costs during 2022.

About Nicola Mining

[Nicola Mining Inc.](#) is a junior mining company listed on the TSX Venture and Frankfurt Exchanges that maintains a 100% owned mill and tailings facility, located near Merritt, British Columbia. It has signed Mining and Milling Profit Share Agreements with high grade gold projects. Nicola's fully-permitted mill can process both gold and silver mill feed via gravity and flotation processes.

The Company owns 100% of the New Craigmont Project, a high-grade copper property, which covers an area of 10,084 hectares along the southern end of the Guichon Batholith and is adjacent to [Teck Resources](#)

[Ltd.](#)'s Highland Valley Copper, Canada's largest copper mine. The Company also owns 100% of the Treasure Mountain Property, consisting of 29 mineral tenures covering 2178 hectares (ha) and a mining lease covering 335 ha.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

For additional information

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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.

[1] Ocean Partners operates in a number of countries, including Canada, Chile, China, Cyprus, Mexico, Mongolia, Netherlands, Peru, Taiwan, Turkey, United Kingdom, and the United States, and retains agency representation in Argentina, Australia, Bolivia, Brazil, Chile, Ecuador, India, Japan, South Africa, South Korea. The Company maintains a strong global network of relationships and contacts in the base metal mining and smelting sector.

[2] News Release June 8, 2021.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/99626>

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