

Nicola Mining Inc: Announces Completion Of Flow Through Financing And Grant Of Stock Options

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VANCOUVER, December 14, 2016 - [Nicola Mining Inc.](#) (the "Company") is pleased to announce that it has completed its non-brokered private placement (the "Financing") as further described in its news release of December 2, 2016. In connection with the closing of the Financing, the Company sold an aggregate of 3,500,000 units (each, a "Unit") at a price of \$0.20 per Unit for gross proceeds of \$700,000. Each Unit consists of one common share of the Company (each, a "Share"), issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder to acquire one common share of the Company (each, a "Warrant Share") at a price of \$0.35 per Warrant Share for a period of three years from the closing of the Financing.

The Company paid cash finder's fees of \$45,500 and issued 227,500 share purchase warrants (the "Finder's Warrants") to three finders in connection with certain subscriptions in the Financing. The Finder's Warrants have the same terms as the Warrants.

An Insider of the Company was issued 375,000 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 parties 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 April 14, 2017.

The aggregate gross proceeds from the sale of the Financing will be used for further exploration on its wholly-owned Thule Project, 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 Mine, Canada's largest copper mine.

The Company also announces that it has granted 400,000 stock options to a director of the Company for the purchase of up to 400,000 common shares of the company pursuant to its Stock Option Plan. Each option is exercisable for a period of 5 years at a price of \$0.17 per common share.

[Nicola Mining Inc.](#) is a junior mining company listed on the TSX Venture Exchange, and has a fully-permitted 200 tonne per day custom mill that recommenced operations in June 2016. Its 100% owned state-of-the-art mill and tailing facility, located near Merritt, British Columbia, is capable of processing both gold and silver mill feed via gravity and floatation processes. The Company has 100% of the Thule Copper property covering 10,084 hectares along the southern end of the Guichon Batholith. In addition, the Company also owns 100% of Treasure Mountain, its high grade silver property, and a gravel pit, which is located adjacent to its milling operations.

On behalf of the Board of Directors

"Peter Espig"
Peter Espig, CEO & Director

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