

# Nicola Mining Repays Senior Secured Debt to Waterton and Closes Tranche One of Financing

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Vancouver, November 27, 2018 - [Nicola Mining Inc.](#) (TSXV: NIM) (the "Company" or "Nicola") is pleased to announce that it has repaid its entire senior secured debt obligation and interest to Waterton Global Value, LP ("Waterton"). The Company paid Waterton \$663,062 in principal and interest on the senior secured debt obligation, which was the final payment obligation to Waterton. Waterton has also liquidated its equity position in Nicola.

On November 24, 2014, the Company announced that it had completed \$7.0 MM in debt financing (the "Debt Financing") and implemented the announced restructuring of its debts and obligations under the Company's Plan of Compromise and Arrangement dated August 8, 2014 (the "Plan"). The repayment to Waterton is the final obligation under the Plan, as the Company successfully exited the Companies' Creditors Arrangement Act of Canada on, as announced on December 9, 2015.

The Waterton senior secured debt facility was the Company's final obligation under the Plan and releases all security held by Waterton over the Company's assets. In addition to releasing security over all assets, Waterton releases its aggregate 2% net smelter returns royalty with respect to production from Nicola's Treasure Mountain Silver Mine. The 2% net smelter returns royalty transfers to the investors in the Debt Financing.

Peter Espig, Chief Executive Officer commented, "The final repayment of Waterton's senior secured debt facility marks one of the Company's greatest milestones since I took the helm as CEO. Management inherited a company with superior assets under great financial distress. The ability to grow and increase the value of our assets can only be achieved by a total team effort and we are grateful to our employees. We are also grateful to our investors that continue to support us and recognize the great potential of the Company. We are also fortunate that eighty five percent of the Debt Financing is held by insiders and affiliated parties that are also major shareholders."

The Company also announces that it has closed \$743,000 of the \$900,000 non-brokered private placement financing (the "First Tranche"), announced on November 21, 2018. The private placement has been met with strong investor demand and the Company has already received \$925,000 in commitments.

All securities issued in connection with the First Tranche will be subject to a statutory hold period expiring four months and one day after closing of the First Tranche. Completion of the First Tranche is subject to the approval of the TSX Venture Exchange (the "Exchange"). Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

## About Nicola Mining

[Nicola Mining Inc.](#) is a junior mining company listed on the TSX Venture Exchange and is in the process of recommencing mill feed processing operations at its 100% owned state-of-the-art mill and tailings facility, located near Merritt, British Columbia. It has already signed four mill profit share agreements with high grade gold producers. The fully-permitted mill can process both gold and silver mill feed via gravity and flotation processes. The Company also owns 100% of Treasure Mountain, a high-grade silver property, and an active gravel pit that is located adjacent to its milling operations.

## About New Craigmont

The New Craigmont Project (the "Property") is a wholly-owned copper property with an active mine permit (M-68), located within the world-class Highland Valley porphyry district. It benefits from excellent infrastructure. The Property is at the corner intersection of the Nicola and Guichon batholiths, of which the latter is the precursor to mineralization at Highland Valley. In November of 2015, Nicola became the first group in decades to consolidate ownership of the Property and has been actively conducting mineral exploration since.

There are currently no mineral resource estimates on the Property. Historical "non-NI 43-101" resource calculations are recorded in internal memos and geological reports for Placer Development. An internal memo written by J.F. Bristow on October 30, 1985 to Craigmont Mines Ltd. reported a zone known as Body No. 3 containing a historic estimate of 1,290,000 tons (1,170,268 metric tonnes) of copper grading 1.53% copper. \* This estimate assumes a 0.7% copper cut-off and a 20-foot mining width between drill sections 6565E and 8015E. The material in Body No. 3 contains mineralization primarily in silicate-rich rocks.

Additionally, J.F. Bristow reported in an internal memo on July 22, 1985 to Craigmont Mines Ltd., a rough calculation of +60,000,000 pounds (1.6 million short tons or 1.45 metric tonnes) of +1.5% copper from an original ore estimate of 27,754,000 short tons (25,178,005 metric tonnes) of copper grading 1.79% copper left behind in the sub-level cave. The material is from the previously mined out No.1 Body and No.2 Body.

On behalf of the Board of Directors

"Peter Espig"  
Peter Espig  
CEO & Director

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