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TSX.V: NIM

**NICOLA MINING ANNOUNCES INCREASE IN FLOW-THROUGH PRIVATE
PLACEMENT**

VANCOUVER, BC, December 15, 2017 – Nicola Mining Inc. (the “**Company**”) is pleased to announce, that further to its News Release of December 8, 2017, it is increasing the size of its private placement financing because of strong investor demand. The Company previously disclosed that it would issue up to 7,500,000 flow-through common shares of the Company (each, a “**FT Share**”) at \$0.20 per FT Share for gross proceeds of up to \$1,500,000. The Company today announces that it has increased the number of FT Shares to be issued, such that it may issue up to 10,262,500 FT Shares at a price of \$0.20 per FT Share for gross proceeds of up to \$2,052,500 (the “**Financing**”).

Finders’ fees may be payable in connection with the Financing in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”). Insiders may participate in the Financing.

All securities issued in connection with the Financing will be subject to a statutory hold period expiring four months and one day after closing of the Financing. Completion of the Financing is subject to the approval of the Exchange.

The aggregate gross proceeds from the sale of the Financing will be used for further exploration on the following key targets:

- Continued extension of the Embayment Zone skarn mineralization:
 - Southern extension of the Embayment Zone
- Promontory Hill
- South Embayment Zone
- Reverse circular drilling on the approximate 80-90 million tonne waste piles surrounding the historic pit, which had a cut off grade of 0.7% Cu.

The Company’s wholly-owned New Craigmont Property, which covers an area of 10,084 hectares along the southern end of the Guichon Batholith, is adjacent to Teck Resources Ltd.’s Highland Valley Copper, Canada’s largest copper mine.

None of the securities sold in connection with the Financing will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.