

**51-102F3**  
**MATERIAL CHANGE REPORT [F]**

**Item 1 Name and Address of Company**

Nicola Mining Inc. (the “Company”)  
3329 Aberdeen Road  
Lower Nicola, BC V0K 1Y0

**Item 2 Date of Material Change**

December 8, 2017 and December 15, 2017

**Item 3 News Release**

The news release dated December 8, 2017 was issued by Nasdaq GlobalNewswire and the News Release dated December 15, 2017 was issued by Stockwatch and Market News.

**Item 4 Summary of Material Change**

On December 8, 2017, the Company announced a non-brokered private placement financing of up to \$1,500,000 (the “Financing”) consisting of the issuance of up to 7,500,000 flow-through common shares of the Company (each, a “FT Share”) at \$0.20 per FT Share.

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 (“RC 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.

On December 15, 2017, the Company announced that it is increasing the size of the Financing because of strong investor demand. The number of FT Shares to be issued has increased, such that the Company 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.

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.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The material change is fully described in Item 4 above and in the News Releases attached hereto.

*5.2 Disclosure for Restructuring Transactions*

Not Applicable

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Peter Espig, President and Chief Executive Officer, 604.647.0142

**Item 9 Date of Report**

December 15, 2017



**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES**

**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.

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On behalf of the Board of Directors

"Peter Espig"

Peter Espig  
CEO & Director

For additional information contact:

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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.*



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DISSEMINATION IN THE UNITED STATES**

**TSX.V: NIM**

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

**VANCOUVER, B.C.**, December 8, 2017 – Nicola Mining Inc. (the “**Company**”) is pleased to announce a non-brokered private placement financing of up to \$1,500,000 (the “**Financing**”) consisting of the issuance of up to 7,500,000 flow-through common shares of the Company (each, a “**FT Share**”) at \$0.20 per FT Share.

Finders’ fees may be payable in connection with the Financing in accordance with the policies of the Exchange. Insiders may participate in the Financing.

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On behalf of the Board of Directors

"Peter Espig"

Peter Espig  
CEO & Director

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