



TSX.V: NIM
NEWS RELEASE

NICOLA MINING ANNOUNCES PROPOSED AMENDMENTS TO SUBORDINATED SECURED CONVERTIBLE DEBENTURES

VANCOUVER, B.C., April 23, 2018 – Nicola Mining Inc. (the “**Company**” or “**Nicola**”) announces that it intends to amend (the “**Amendment**”) the secured convertible debentures (each, a “**Debenture**”) in the aggregate principal amount of \$250,000 issued to certain subscribers as previously announced in its News Releases of November 24, 2014, August 8, 2014, May 19, 2015 and May 20, 2015. In connection with the issuance of the Debentures, the Company also issued 250,000 non-transferable common share purchase warrants (each, a “**Warrant**”), with each Warrant exercisable into one common share of the Company (each, a “**Share**”) at an exercise price of \$0.375 until May 20, 2016 and at \$0.50 per Share until May 20, 2019.

The Debentures mature on May 20, 2018 (the “**Maturity Date**”) and bear interest (the “**Interest**”) at a rate of 10% per annum, which Interest is payable as to 50% in cash and 50% by the issuance of Shares at a price per Share equal to the market price at the time of issuance. The Debentures are also convertible into Shares a conversion price (the “**Conversion Price**”) of \$0.275 per Share at any time, and from time to time, until the Maturity Date.

The Company intends to make the following amendments to the Debentures:

- the Conversion Price of the Debentures be reduced from \$0.275 per Share to \$0.22 per Share;
- the Maturity Date will be extended from May 20, 2018 to May 20, 2020; and
- the exercise price of the Warrants be reduced from \$0.50 to \$0.275, with a forced conversion in the event that the Shares trade above \$0.3475 for at least 10 consecutive trading days.

All other terms of the Debentures will remain the same. The Amendment is subject to TSX Venture Exchange (the “**Exchange**”) approval.

One of the subscribers, Peter Espig, the Company’s President, Chief Executive Officer and director, is considered a “related party” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the Amendment is therefore considered to be a “related party transaction” within the meaning of MI 61-101. The Amendment, however, is exempt from the valuation requirement and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in sections 5.5(b) as no securities of the Company are listed on a specified market and 5.7(1)(a) of MI 61-101 in that neither the fair market value of the amendment or consideration for the amendment exceeded 25% of the Company’s market capitalization. This News Release is being filed less than 21 days before the Amendment being approved because the Company wishes to complete the Amendment in a timely manner.

On behalf of the Board of Directors

"Peter Espig"

Peter Espig
CEO & Director

For additional information

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Disclaimer for Forward-Looking Information

This news release contains forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Nicola, such as statements that Nicola intends to amend the terms of the Debenture. There are numerous risks and uncertainties that could cause actual results and Nicola's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; or (ii) the Exchange not approving the Amendment. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Nicola does not intend to update these forward-looking statements.

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.