**TSX.V: NIM**

**NICOLA MINING ANNOUNCES CLOSING OF DEBT SETTLEMENT**

**VANCOUVER, B.C.**, January 12, 2021 – Nicola Mining Inc. (the "**Company**") today announces that, further to its News Release of January 4, 2021, it has received approval from the TSX Venture Exchange for the issuance of 264,000 common shares (each, a "**Share**") in settlement of $33,000 interest owing on convertible debentures (the "**Debt Settlement**"), which Shares were issued on January 11, 2021. The Shares are subject to a statutory hold period expiring on the date that is four months and one day after the closing of the Debt Settlement.

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.*