



# NiCo Mining Limited

## NICO MINING LIMITED ANNOUNCES ASSAYING RESULTS

FOR IMMEDIATE RELEASE

**Toronto, Ontario – July 15, 2008** – NiCo Mining Limited (TSXV:NCL) is pleased to announce that it has received the results of more than 800 exploration geochemical samples collected over and close to geophysical anomalies in 3 of its 4 Lomie Exploration Permits located in the Cameroon.

The company is targeting Nickel/Cobalt laterite deposits in a known Nickel/Cobalt region in its exploration permits adjacent to significant identified resources held by Geovic Cameroon PLC. NiCo's exploration programme is directed towards the identification of economic concentrations of laterite hosted mineralization through the delineation of highly magnetic serpentinite intrusive bodies. This is being realized through the airborne geophysical survey flown in 2007 combined with the detailed reconnaissance and geochemical exploration phase undertaken from December 2007 to April 2008.

29 priority airborne geophysical anomalies were identified within the company permits from the airborne programme. Of these 18 were geologically mapped and sampled during the recent reconnaissance phase.

In total more than 800 samples were collected from the anomalies and from reconnaissance work using a 500x500m GPS controlled soil sample density grid. In addition alluvium and heavy mineral concentrate samples were collected in drainage channels from the geophysical anomalies. Laterite, rock and termite mound samples were gathered where applicable.

The samples were submitted to the Alex Stewart International sample preparation laboratory in Yaoundé, Cameroon. The prepped pulps were subsequently assayed at the OMAC laboratory in Co. Galway, Ireland, a subsidiary of Alex Stewart.

Of the top ranked anomalies sampled during the reconnaissance phase the most promising is the discovery of a new serpentinite intrusive overlain by an area of potential Ni-Co laterite. Significant soil sample results of up to 105ppm Co + 535ppm Ni and laterite sample results of up to 518ppm Co + 1,434ppm Ni were obtained from this anomaly (designated number 20). The laterite samples collected in the area of anomaly 20 varied from 1-518ppm Co and 15-1,434ppm Ni, while the soil samples varied from 4-105ppm Co and 15-535ppm Ni. In excess of 25% of the Co assays and 60% of the Ni assays from these soil and laterite samples were in excess of 1 standard deviation from the mean of the sampled population from the detailed reconnaissance exploration phase.

The serpentinite body within anomaly 20 has a strike of at least 600 metres between mapped outcrops with extensions beyond this indicated by soil mapping. The width of the intrusive body is estimated to be at least 450 metres. Mapping has located indications of contact metamorphism that at least doubles the dimensions in one direction. The size of the intrusive remains open in the other three directions.

This prospect will be investigated in further detail in the next field season when it is planned to determine its dimensions, mineralisation depth and overall morphology. Consideration is being given to the use of ground penetrating radar technology to determine the vertical dimensions. Subject to weather conditions it is planned to collect preliminary samples for metallurgical testwork which will be submitted to an internationally recognized metallurgical testing laboratory.

A serpentinite outcrop has also been identified on a further area of interest (designated anomaly 10). Very limited reconnaissance sampling and mapping has been completed, with preliminary geochemical sampling yielding results of 93ppm Co + 1,116ppm Ni in laterite, 53ppm Co + 906ppm in alluvium and 83ppm Co + 1,849ppm in rock. These are the only samples collected from the vicinity of anomaly 10 to date. These will be followed up in the next field season.

Additional exploration will be conducted on the remaining 11 geophysical anomalies within the Lomie 1, 2 & 3 permits some of which are expected to be caused by serpentinite intrusive bodies. Within the company's Lomie 4 permit, target generation studies have identified a significant area of Co geochemical stream sediment sample anomalies with values of 41-150ppm recorded from historical data. These anomalies will be assessed in the field with soil traverse lines along interfluves across the permit.



# NiCo Mining Limited

Dependant on results it is planned to commence drilling on the most promising prospects towards the end of the year.

The OMAC laboratory is accredited to ISO 17025 by the Irish National Accreditation Board (INAB), the latter being a member of the Industrial Laboratory Accreditation Cooperation (ILAC) that is a signatory to the ILAC Mutual Recognition Arrangement. OMAC operate as a totally independent organisation with their own internal Quality Control measures that assure veracity of the assays.

The samples were received as unprepared exploration samples of various types and were subsequently crushed, split and milled. A portion of the milled sample was shipped by Alex Stewart to Ireland where the sample was digested using aqua regia and analyzed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES).

John Lauderdale, a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information contained in this news release.

## **NiCo Mining**

NiCo Mining is a nickel/cobalt exploration and development company focused on opportunities in Africa. It is currently engaged in the systematic assessment of the nickel/cobalt potential of four permits totaling approximately 3,100 square kilometers located near Lomié in Southeast Cameroon. The exploration programme is directed towards delineating the presence of at least one economically viable nickel/cobalt resource using modern exploration techniques. This programme was initiated with the undertaking of a 24,000 km airborne geophysical survey of its exploration permits to define laterite-capped ultramafic bodies. Twenty nine priority anomalies were identified and are being evaluated to determine the presence of anomalous nickel and cobalt values. NiCo Mining is also currently considering other opportunities elsewhere in Africa.

*This press release contains projections and 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 NiCo. These risks and uncertainties could cause actual results and NiCo's plans and objectives to differ materially from those expressed in the forward-looking information. 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 expressly qualified in their entirety by this notice. NiCo assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.*

The Exchange has neither approved nor disapproved the contents of this release.

**(NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA)**

For additional information, please contact:

Tony Frizelle,

Laurie Mutch,

George Mihaletto,

NiCo Mining Limited

Tel: 416-637-2080

Fax: 416-637-2081

[info@nicominig.com](mailto:info@nicominig.com)

[www.nicomining.com](http://www.nicomining.com)