



# NiCo Mining Limited

## NICO MINING LIMITED INITIATES STRATEGIC REVIEW

FOR IMMEDIATE RELEASE

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

**Toronto, Ontario – September 15, 2008** – NiCo Mining Limited (TSXV:NCL) announces that as a result of the depressed commodities and equity markets, and the outlook for nickel and cobalt in particular, the Board of Directors has determined to wind down its current exploration activities on its Lomie nickel and cobalt properties in the Cameroon and refocus its efforts investigating other opportunities in the region and elsewhere which may be available to the Corporation in order to maximize shareholders' value.

The Chairman and Chief Executive Officer has been instructed to review strategic options available to the Corporation and to report back to the Board at its next meeting on a plan to substantially reduce corporate expenditures. This strategic review and cost reductions are being initiated with some reductions being implemented with immediate effect in light of market conditions.

The Corporation also announces the resignation of Mr. Laurie Mutch as President of the Corporation. He will remain as a Director. This is the first step in the Corporation's reorganization.

The Corporation is debt free, has 20,898,100 shares issued and outstanding and is well financed with approximately CAD\$9.6 million in working capital.

### **About NiCo Mining Limited**

NiCo Mining Limited is a Canadian-based exploration and development mining company focused on building a nickel and cobalt portfolio with the current emphasis on exploring its Lomie nickel-cobalt concessions in the Cameroon.

*The statements made in this press release may contain forward-looking statements that may involve a number of risks and uncertainties. Such forward-looking statements 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 TSXV has neither approved nor disapproved the contents of this release.

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