



NiCo Mining Limited

NICO MINING LIMITED ANNOUNCES PRIVATE PLACEMENT

(NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA)

Toronto, Ontario – November 13, 2008 – NiCo Mining Limited (TSXV: NCL) ("NiCo" or the "Corporation") announces that it has engaged Becher McMahon Capital Markets Inc. (the "Agent") to act as agent of the Corporation on a commercially reasonable efforts basis in connection with the proposed private placement of up to 18,750,000, units of the Corporation (the "Units") for gross proceeds of up to \$7.5 million (the "Private Placement").

Each Unit will consist of one common share of the Corporation (a "Common Share") at \$0.40 per share: one-half of one class A share purchase warrant of the Corporation (a "Class A Warrant") and one-half of one Class B share purchase warrant (a "Class B Warrant"). Each whole Class A Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.60 during the period of 12 months following the closing date of the Private Placement (the "Closing Date"). Each whole Class B Warrant will entitle the holder thereof to purchase one Common Share at a price of \$1.00 during the period of 24 months following the Closing Date.

The net proceeds of the Private Placement will be used by the Corporation to fund expenditures related to the acquisition and/or development of mineral properties, to pursue and complete strategic transactions, and as working capital.

The Agent has also been engaged as advisor to the Corporation to assist it with respect to identifying potential strategic transactions for the Corporation.

The Corporation has agreed to pay the Agent a commission of 7% of the gross proceeds of the Private Placement and has agreed to issue the Agent compensation options (the "Compensation Options") entitling the Agent to purchase, at a price of \$0.40 per Share, such number of Common Shares as is equal to 7% of the number of Units sold under the Private Placement. The Compensation Options will be exercisable for a period of 18 months from the Closing Date.

Closing of the private placement is expected on or before December 5, 2008 and is subject to receipt of all applicable regulatory approvals, including the approval of TSX Venture Exchange Inc.

About NiCo Mining Limited

NiCo is a Canadian-based exploration and development mining company and holds a nickel and cobalt concessions in the Cameroon. NiCo has 20,898,100 Common Shares issued and outstanding.

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.

The securities of NiCo being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from



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U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

For additional information, please contact:

George Mihaletu,
NiCo Mining Limited
Tel: 416-637-2080
Fax: 416-637-2081

or

Tali Afsin
NiCo Mining Limited
Tel: 416-637-2080
Fax: 416-637-2081

info@nicomining.com
www.nicomining.com