



NiCo Mining Limited

SCHEDULE "A"

NICO MINING LIMITED ANNOUNCES PROPOSED SUBSTANTIAL ISSUER-BID AND INVESTMENT IN VIEW22 TECHNOLOGY INC.

FOR IMMEDIATE RELEASE

(NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA)

Toronto, Ontario – February 23, 2009 – NiCo Mining Limited ("NiCo" or the "Company") (TSXV:NCL) announced today that its board of directors has approved a substantial issuer bid (the "Issuer Bid") to purchase up to 12,000,000 common shares of the Company for cancellation. NiCo also announced that it has signed a non-binding term sheet (the "Term Sheet") with View22 Technology Inc. ("View22") providing for the purchase of up to \$3,000,000 of 12% secured debentures (the "Secured Debentures") of View22, subject to certain conditions described below.

NiCo intends to maintain its interest in its Lomie nickel and cobalt properties in the Cameroon which are being held on a care and maintenance basis and will continue to investigate other opportunities which may be available to the Company in order to maximize shareholders value.

Currently, the Company is debt free, has 20,898,100 common shares issued and outstanding and is well financed with approximately \$9.0 million in working capital.

Wellington West Capital Markets Inc. has been retained as a strategic advisor to advise the Company with respect to the proposed Issuer Bid and the purchase of Secured Debentures.

Issuer Bid

Under the proposed Issuer Bid, the Company would offer to purchase for cancellation a maximum of 12,000,000 common shares of the Company (approximately 57% of its currently issued and outstanding common shares) at a price to be determined by the board which is expected to be approximately equal to the net cash value per share of the Company's shares at the time of the Issuer Bid.

The Issuer Bid will offer NiCo's shareholders a choice of: (i) selling all, or a portion of, their common shares of NiCo, resulting in a cash return in the near term; or (ii) keeping their shares, resulting potentially in an increased proportionate equity interest in NiCo following completion of the Issuer Bid.

Completion of the Issuer Bid is subject to certain conditions, including receipt of all applicable regulatory approvals.

Secured Debentures

The Term Sheet contemplates execution by the Company of an agreement (the "Loan Facility Agreement") with View22 which will provide for the purchase by the Company of the Secured Debentures in three tranches of \$1,000,000 each which are expected to be completed on or before March 16, 2009, December 31, 2009 and July 31, 2010, respectively. Each tranche will be subject to the satisfaction of certain performance milestones and other conditions to be provided for in the Loan Facility Agreement.

The Secured Debentures, if issued, will: (i) bear interest at the rate of 12% per annum on the principal outstanding payable quarterly; (ii) be repayable at any time but no later than 24 months from their respective dates of issue; and (iii) be secured by a first fixed and floating charge on all of the assets and undertaking of View22.

If NiCo proceeds with the purchase of the Secured Debentures, it will receive 600,000 common shares of View22 (the "Bonus Shares") upon closing of the initial tranche of the Secured Debentures. 150,000 of the



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Bonus Shares will be deposited in escrow, of which 90,000 Bonus Shares will be released upon closing of the second tranche and 60,000 Bonus Shares will be released upon closing of the final tranche of Secured Debentures.

While any of the Secured Debentures are outstanding, in the event that View22 desires to effect a "Liquidity Event" involving a reverse take-over or similar business combination, NiCo will be granted a right of first offer, for a period of 60 days, to negotiate with View22 the terms upon which NiCo would be the counterparty in any such transaction.

Completion of the transaction with View22 is subject to certain conditions, including receipt of all applicable regulatory approvals, finalization and execution of the Loan Facility Agreement, due diligence investigation and receipt of approvals of the directors and shareholders of NiCo. There can be no assurance that the Company will proceed with the purchase of the Secured Debentures.

Description of View22

View22 is a privately-owned corporation based in Richmond Hill, Ontario. Its core business is to deploy, license and monetize 3D Web applications to Global 2000 brands and consumers. View22's patented technology allows users to create, configure and customize three-dimensional spaces on the Web for the purpose of increasing eCommerce sales, advertising and marketing.

View22 derives its revenues through a licensing and transactional revenue model, including brand sponsorships, advertising and virtual goods.

In 2007, View22 developed and launched a new direct-to-consumer brand to take advantage of the rapid growth in the use of social networks such as Facebook, MySpace and Friendster. Today, fifty-seven percent of online users have joined a social network making it the number one platform for social interaction and brand advertising on the Web.

View22 is focused on deploying its patent-pending 3D and rich media applications to consumers across social networks. In late 2007, View22 launched its first social networking application on Facebook. This application quickly became one of the fastest growing 3D Web application ever and currently has over 2.8 million registered users.

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.

"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"

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