



# NiCo Mining Limited

## NICO MINING LIMITED ANNOUNCES MAILING OF SUBSTANTIAL ISSUER BID

FOR IMMEDIATE RELEASE

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

**Toronto, Ontario – May 5, 2009** – NiCo Mining Limited (“NiCo” or the “Company”) (TSXV:NCL) announced today that it has mailed to its shareholders an issuer bid circular, together with related documents, containing the terms and conditions of the previously announced substantial issuer bid (the “Issuer Bid”). Pursuant to the Issuer Bid, NiCo is offering to purchase for cancellation up to 12,000,000 common shares of the Company (approximately 57% of its currently issued and outstanding common shares) at a price of \$0.40 per share. The expiry date of the Issuer Bid is June 9, 2009.

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.

NiCo maintains interests in its Lomie nickel and cobalt properties in the Cameroon which are being held on a care and maintenance basis and continues 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 \$8.7 million in working capital.

*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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