



# NiCo Mining Limited

## PRESS RELEASE

### NICO MINING LIMITED ANNOUNCES APPOINTMENT OF NEW DIRECTORS

#### FOR IMMEDIATE RELEASE

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

**Toronto, Ontario – August 21, 2009** – NiCo Mining Limited (“NiCo” or the “Company”) (TSXV:NCL) announced today that, at a meeting of its board held on August 20, 2009, Mr. Peter C. Jones and Dr. K. Sethu Raman were appointed to the Board of Directors of NiCo.

Peter Jones has more than 38 years of experience in the mining industry and has held senior operating and executive positions with several international mining companies including Inco Limited where he served as President and Chief Operating Officer of Inco Limited from April 2001 to November 2006. Mr. Jones is a director of Century Aluminum Co., Mizuho Corporate Bank (Canada), Iamgold Corp., Royal Nickel Corp. and Lakota Resources Inc.

Dr. K. Sethu Raman is a professional geologist with over 40 years of international experience in all phases of exploration, mine development, acquisition and operations including financial and legal area. He has held senior executive positions in several public mining companies. He spent 13 years with Campbell Chibougamau Mines, Campbell Resources and Royex Gold Group of companies (now Barrick Gold) in various management positions including Vice President (1980 – 1986) where he played a key role in gold discovery and development in six operating gold mines and major acquisitions including Hemlo Gold Mine and Nickel Plate Gold Mine. From 1986 to 2004, Dr. Raman was President and CEO of Holmer Gold Mines Limited which discovered and developed the Timmins Gold deposit in Ontario and Loma Hierro silver deposit in Cuba. He negotiated a business combination with Lake Shore Gold Corp to bring the Timmins deposit to production. Dr. Raman is a director and significant shareholder of Lake Shore Gold and Altai Resources Inc.

Over the past few months, NiCo’s management has been actively looking at, and evaluating the viability of, a number of interesting opportunities which could be commercially beneficial to shareholders of NiCo. Commenting on the changes to the NiCo Board, Mr. Anthony Frizelle, Chairman and CEO, stated: “We are very pleased with the addition of Dr. Raman and Peter Jones to the Board of NiCo. The new directors will provide NiCo with the technical capability to help us acquire, develop and operate any acquisition we make and secure the recognition in the market to raise the additional funds we may need. To this end we have been fortunate to secure the services of two much respected mining professionals, Dr. Sethu Raman and Peter Jones.”

At that meeting, Messrs. Laurie Mutch and Philip Martin have resigned as Directors. Mr. Frizelle thanked Messrs. Mutch and Martin whose “contribution to the Company has been invaluable and their loyalty and support very much appreciated.”

NiCo maintains interests in its Lomie nickel and cobalt properties in Cameroon which are being held on a care and maintenance basis and continues to investigate other resource opportunities which may be available to the Company in order to maximize shareholders value.

The Company has 8,898,100 common shares issued and outstanding is debt free and has approximately \$2.9 million of working capital following the initial purchase of the Secured Debentures described above.

*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*



## NiCo Mining Limited

*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***

For additional information, please contact:

R. A. Bondy  
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