



NiCo Mining Limited

PRESS RELEASE

NICO TO ACQUIRE RED CRESCENT RESOURCES HOLDING A.S.

FOR IMMEDIATE RELEASE

(NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA)

Toronto, Ontario – March 25, 2010 – NiCo Mining Limited (“NiCo” or the “Company”) (TSXV:NCL) announced today that it has entered into a letter agreement (the “Letter Agreement”) dated March 24, 2010 with Red Crescent Resources Holding A.S. (“RCR”), a company incorporated under the laws of Turkey, pursuant to which NiCo has agreed to acquire all of the issued and outstanding shares of RCR (the “Proposed Transaction”).

Summary of the Proposed Transaction

Under the terms of the Letter Agreement, NiCo will acquire all of the issued and outstanding shares of RCR in exchange for the issuance to shareholders of RCR such number of common shares of NiCo as determined by dividing the net asset value of RCR by the net asset value of NiCo as determined in accordance with a formula set out in the Letter Agreement.

Following the closing of the Proposed Transaction, NiCo intends to call a special meeting of shareholders to, among other things, change the name of Company to “Red Crescent Resources Limited” or such other name as may be approved by NiCo and RCR.

No Non-Arm's Length Party (as that term is defined under TSXV Policies) of the Company has any direct or indirect beneficial interest in RCR or is an insider of RCR, and there is no relationship between any Non-Arm's Length Party of the Company and any Non-Arm's Length Party of RCR.

The Proposed Transaction is conditional upon, among other things, receipt of all necessary regulatory, stock exchange, director and shareholder approvals, the completion of satisfactory due diligence by both NiCo and RCR and the entering into of a definitive share exchange agreement. Prior to completion of the Proposed Transaction, RCR will complete a brokered private placement of a minimum of \$10,000,000, the proceeds of which will be used to fund exploration expenditures and a pre-feasibility study at RCR's Hakkari zinc project in Turkey and for working capital and general corporate purposes. RCR has engaged Haywood Securities Inc. to act as agent on the private placement.

Assuming that \$10,000,000 is raised by RCR under the underlying private placement, upon completion of the Proposed Transaction, shareholders of RCR are expected to own approximately 90%. The Proposed Transaction will be considered a “Reverse Takeover” pursuant to the policies of the TSX Venture Exchange (the “TSXV Policies”).

Upon completion of the Proposed Transaction, it is anticipated that the board of directors of the Company will consist of two members of the current board of directors designated by RCR and Alan M. Clegg, Douglas J. Taylor and Christian Schaffalitzky. In addition, it is expected that the following persons will be appointed to positions as executive officers of the Company: Alan M. Clegg (Executive Chairman), Douglas J. Taylor (President & COO).

Alan M. Clegg is a mining industry professional with over 30 years experience in mining and minerals projects worldwide. He is *inter alia* a registered Professional Mining Engineer (Pr.Eng), a registered Professional Construction Project Manager (PCPM), a registered Project Management Professional (PMP) and a Fellowship member of the South African Institute of Mining & Metallurgy. He is recognized as an international expert in mining, project management, mine development and mine operations.



NiCo Mining Limited

Douglas J. Taylor is a graduate of the university of the Witwatersrand with degrees in Mining Geology and Mining Engineering. He is a mining industry professional with 35 years experience. He has held management positions with major companies in Africa and Australia, including Iscor and Kumba/Exxaro. He was appointed as Chief Executive Officer of RCR in October 2008.

Christian Schaffalitzky is a geologist and chartered engineer regarded as a leading specialist in zinc project identification and development. He is currently Managing Director of Eurasia Mining plc. He co-founded the CSA Group, specialising in mineral exploration management. After leading the discovery and development of the Lisheen zinc deposit in Ireland in 1990, he became the technical director of Ivernia West plc, the co-owner of the project. He led the feasibility and development study on the Shaimerden zinc deposit in Kazakhstan.

About Red Crescent Resources Holding A.S.

RCR is a Turkish based junior mining company targeting historically inaccessible areas where no modern application of exploration techniques or technology has been applied, with high potential for discovery of significant base metal deposits in the Republic of Turkey. RCR's Hakkari Zinc Project is the main focus of current and planned activity. Subject to supportive results from the prefeasibility study currently being conducted, the objective is to be producing zinc metal by early 2013.

RCR believes that its licensed area contains significant potential for the delineation of mineral resources through the exploration and evaluation of known zinc-lead mineralization.

About NiCo Mining Limited

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 \$2.7 million of working capital.

Mr. Frizelle stated that: "After examining numerous projects over the last 12 months, RCR is by far the most exciting opportunity examined and should result in the Company becoming a leading player in the base metals market and provide a significant appreciation in shareholder value through the rapid advancement of the Hakkari zinc deposit as well as other quality base metals projects which have been identified."

Mr. Clegg added that: "RCR is very pleased to announce this landmark agreement and related transaction with NiCo, as it completes one of the main stated objectives of RCR to its stakeholders at its formation, which was to become a publicly listed resources company by mid 2010. More importantly it brings together a Board of Directors and operational executives with extensive experience, expertise, and capacity, to enable fast-track delivery to production of the potentially large resources, assets and projects in pipeline held by RCR for the benefit of its shareholders, and important stakeholders requiring sustainable socio-economic development in S.E. Turkey."

Alan Clegg, a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information contained in this news release.

Completion of the transaction is subject to a number of conditions, including exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in a Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of NiCo should be considered highly speculative.



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The statements made in this press release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections. 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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