

Continental Nickel Reports New Assays Including 3.02% Nickel and 0.56% Copper Over 3.65 Metres at the St. Stephen Nickel-Copper Sulphide Project, New Brunswick

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TORONTO, ONTARIO -- (Marketwire) -- 05/03/12 -- [Continental Nickel Limited](#) (TSX VENTURE: CNI) ("Continental", "CNI" or the "Company") is pleased to report that final assay results from its 2012 drilling program on the St. Stephen Nickel-Copper project in New Brunswick Canada have been received and confirm additional nickel sulphide mineralization at the G and Hanson Brook zones as well as newly discovered nickel sulphide mineralization at the Todd Mountain target. Continental can acquire up to a 75% interest in the project under the terms of an option agreement with Abitex Resources of Val d'Or, Quebec.

Highlights

- G Zone: 1.17% nickel and 0.44% copper over 28.10 metres, including 2.50% nickel and 0.55% copper over 3.50 metres and 3.02% nickel and 0.56% copper over 3.65 metres.
- Hanson Brook: 2.19% nickel and 1.12% copper over 1.30 metres and 2.28% nickel, 0.69% copper over 1.90 metres.
- Todd Mountain: 0.53% nickel and 0.33% copper over 2.15 metres and 0.80% nickel and 0.24% copper over 1.95 metres.

All intersections reported here are core lengths and may not represent true widths

Patricia Tirschmann, Vice President Exploration for Continental, commented: "We are very encouraged by the recent drilling results that have returned the highest nickel grades intersected to date on the St Stephen Property. Our exploration has confirmed that the St Stephen intrusion is sulphide-bearing at numerous locations and that EM surveys are very effective at targeting the highest conductance and most sulphidic portions of the intrusion. The best nickel grades obtained so far are associated with mineralization occurring at or near the northern gabbro-metasediment contact in the vicinity of the Hanson Brook, G, Triple J and Roger's Farm zones and this area will be a focus of future exploration programs at St Stephen."

The Company commenced a diamond drilling program in early December 2011 to test newly defined electromagnetic ("EM") targets identified in the 2011 airborne EM survey and to further test nickel- copper mineralization intersected at G zone (see Press Release dated December 2, 2011). Five drill holes totalling 772 metres and borehole electromagnetic surveys ("BHEM") were completed in December 2011 and included the discovery of a previously unknown nickel copper sulphide occurrence grading 2.35% nickel and 1.06% copper over 5.45 metres at Hanson Brook (see Press Release dated January 25, 2012).

The drilling program resumed on January 17th, 2012 and seven holes totalling 893.5 metres were completed in January and February 2012 with BHEM surveys completed in each of the holes. Assay results are reported herein for the seven holes completed in 2012 (see Table I below). Location figures may be viewed using the link provided with this release.

G Zone

Two holes, SSD12-018 and 019, were completed to test for continuity of gabbro-hosted mineralization on an infill section between previous holes SSD10-003 (1.0% nickel and 0.29% copper over 9.3 metres, Press Release dated August 18, 2010) and SSD11-011 (0.68% nickel and 0.41% copper over 58.2 metres, Press Release dated January 25, 2012).

Hole SSD12-018 was drilled 55 metres northwest of hole SSD10-003 and intersected mineralized gabbro from 4.50 to 86.60 metres before ending at 118.0 metres in metasedimentary rock. The hole collared in

massive sulphides, from 4.50 to 5.00 metres and intersected a second massive sulphide zone from 5.50 to 6.70 metres. Assay results returned 1.06% nickel, 0.26% copper, 0.10% cobalt over 2.20 metres from 4.50 to 6.70 metres. A much wider interval of blebby, net-textured, semi-massive and massive sulphide mineralization was intersected over 28.10 metres from 58.50 to 86.60 metres grading 1.17% nickel, 0.44% copper, and 0.08% cobalt including 2.50% nickel, 0.55% copper, and 0.15% cobalt over 3.50 metres and 3.02% nickel, 0.56% copper, and 0.24% cobalt over 3.65 metres. Individual massive sulphide samples from this hole returned nickel grades of up to 3.43% which are the highest grades obtained to date on the St Stephen Property. In addition, one 0.60 metre long massive sulphide sample from 86.00 to 86.60 metres returned 863 ppb palladium and 270 ppb platinum which represents the first occurrence of significantly elevated platinum group metals seen on the St Stephen Property.

Drill hole SSD12-019 was drilled 50 metres down-dip of hole SSD12-018 and intersected intermixed metasedimentary rocks and very weakly mineralized gabbro that did not return any significant assays.

Drilling to date has tested the G Zone over a strike length of 100 metres and a plunge extent of 175 metres. This near surface, partially eroded, sulphide zone trends north-south, dips 50 degrees to the west and plunges at 55 degrees to the northwest. Additional ground electromagnetic surveys are planned to further define the down-plunge extent of G zone to the north.

Hanson Brook Target

In late 2011, drill hole SSD11-013 intersected a previously undiscovered zone of massive sulphide mineralization that graded 2.35% nickel and 1.06% copper over 5.45 metres (see Press Release dated January 25, 2012).

One hole, SSD12-020, was completed in January to follow-up the Hanson Brook discovery. Hole SSD12-020 was positioned to test the Hanson Brook target 50 metres along strike to the north of SSD11-013, and was targeted using both airborne and borehole EM data. SSD12-020 intersected a mix of mineralized gabbro and metasedimentary rock. Massive sulphides were intersected over 1.30 metres from 46.55 to 47.85 metres grading 2.19% nickel, 1.12% copper, 0.15% cobalt at a gabbro- metasediment contact. A second interval of remobilized massive sulphides was intersected in metasediments over 1.90 metres from 61.00 and 62.90 metres grading 2.28% nickel, 0.69% copper, 0.09% cobalt.

Borehole EM data indicates that main conductive target occurs at the gabbro-metasediment contact and that an off-hole anomaly is located up-dip to the east.

Todd Mountain Target

In late 2011, two holes, SSD11-014 and SSD11-015, were drilled to test a previously untested, greater than 1 kilometre long airborne EM anomaly located in the south-western portion of the St. Stephen intrusion where no previous drilling has been carried out. Both holes intersected intrusive gabbroic rocks but failed to intersect an EM conductor and did not return any significant assays. Borehole EM surveys were conducted and strong off-hole anomalies were detected in the immediate vicinity of both holes.

SSD12-016 was drilled to test the strongest BHEM conductor, and targeted an area 50 metres to the south of SSD11-015. Drill Hole SSD12-016 intersected a mix of mineralized gabbro and metasedimentary rock including narrow intervals of net-textured, semi-massive and massive sulphides. A 34.15 metre long interval from 17.35 to 51.50 metres returned elevated metal values averaging 0.21% nickel, 0.12% copper and 0.03% cobalt including 0.53% nickel, 0.33% copper and 0.07% cobalt over 2.15 metres and 0.81% nickel, 0.30% copper and 0.10% cobalt over 1.05 metres. An additional zone of mineralized gabbro containing semi-massive sulphides was intersected from 67.40 to 69.35 metres and graded 0.80% nickel and 0.24% copper over 1.95 metres. The intersections in hole SSD12-016 represent the first occurrence of nickel sulphide mineralization in the south-western portion of the St Stephen intrusion.

The BHEM survey in hole SSD12-016 confirmed that the off-hole BHEM anomaly targeted from previous holes was intersected and is interpreted to have a strike length of approximately 80 metres.

However, airborne EM data identified spatially related EM anomalies which are untested over an additional strike length of greater than 1 km in the Todd Mountain area.

Target HT-C

Drill hole SSD12-017 was drilled to test a new airborne EM anomaly located 1.2 kilometres north of the Todd

Mountain target in the south-western portion of the St. Stephen intrusion. The drill hole intersected mineralized gabbro with several narrow intervals of metasedimentary rock. Blebby sulphides occur in varying concentrations within the gabbro but did not return any significant assays. BHEM results indicate that a weak conductor was intersected, and that two, more conductive, off-hole anomalies are located to the west and southwest of the hole.

Target HT-N

Drill hole SSD12-021 was drilled to test a new airborne EM anomaly in the central portion of the St. Stephen intrusion. Hole SSD12-021 intersected mineralized gabbro throughout the hole, including disseminated, blebby and narrow stringers of pyrrhotite mineralization but did not return any significant assays. The BHEM survey confirmed that the original target was intersected but also identified an off-hole anomaly.

Target HT-M

Drill hole SSD12-022 was drilled to target the northern, untested end of a greater than 1 kilometre long airborne EM anomaly located in the central part of the St. Stephen intrusion in area of mapped peridotitic rocks. The southern portion of this airborne anomaly was tested by historic drilling which intersected up to 0.43% nickel and 0.21% copper over 2.77 metres. SSD12-022 collared in peridotite containing variable amounts of disseminated to net-textures sulphides between 3.85 and 111.25 metres and ended at 167.0 metres in a mix of weakly mineralized gabbro and anorthosite. Hole SSD12-022 did not return any significant assays and the mineralized peridotite typically contained less than 0.2% nickel.

The Company would like to acknowledge the support it has received from the New Brunswick Junior Mining Assistance Program, under which it has been awarded matching grants totalling \$60,000 in support of its 2011-2012 drill program at the St. Stephen Project.

Project Summary

A project summary on the St Stephen Project is provided on the Company's web site at www.continentalnickel.com.

Qualified Persons

The quality control, technical information and all aspects of the exploration program are supervised by Patricia Tirschmann, P. Geo., Vice President, Exploration for CNI. Ms. Tirschmann is a qualified person as defined by National Instrument 43-101.

Quality Control

The drilling was completed by Logan Drilling Limited of Nova Scotia. Drill core samples (NQ) are cut in half by a diamond saw and half of the core is retained for reference purposes. Samples are generally 1.5 metre intervals or less at the discretion of the site geologist. Core samples are placed in individual samples bags with unique sample ID tags and shipped in sealed batches to the SGS Minerals Services Laboratory in Toronto, Ontario for sample preparation and analyses. Blank samples and commercially prepared and certified Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (Analytical Code ICP90Q). Analyses for Pt, Pd, and Au are by fire assay with an ICP-AES finish (Analytical Code FAI313).

About Continental Nickel

[Continental](#) is focused on the exploration, discovery and development of nickel sulphide deposits in geologically prospective, but under-explored regions globally. The Company's key asset is its 75% interest in the Nachingwea project in Tanzania, where measured and indicated mineral resources have been estimated at 12.8 Mt grading 1.21% nickel and inferred mineral resources have been estimated at 45 Mt grading 0.30% nickel (CNI press release March 2, 2012). The project is a 75:25 exploration joint venture between the Company and IMX Resources Limited. The Company also has an option to joint venture on the St. Stephen project in New Brunswick, Canada where the 2010-2012 diamond drill programs discovered new Ni-Cu sulphide zones.

As at the date of this release, the Company has 42,793,508 common shares issued and outstanding (51,166,914 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company had over \$9.4 million in the treasury as at December 31, 2011.

On behalf of Continental Nickel Limited

Dave Massola
President and CEO

CAUTIONARY STATEMENT:

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release including, without limitation, statements regarding potential mineralization, potential or estimated metal recoveries, resources and reserves, exploration results, future plans and objectives of Continental Nickel Limited, is forward-looking information that involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from Continental Nickel Limited's expectations are the risks detailed herein and from time to time in the filings made by Continental Nickel Limited with securities regulators.

Information in this announcement relating to exploration results is based on data collected under the supervision of or compiled by Patricia Tirschmann, P. Geo., who holds the position of Vice President, Exploration and is a full time employee of Continental Nickel Limited. Ms. Tirschmann is a registered member of the Association of Professional Geoscientists of Ontario and has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms. Tirschmann consents to the inclusion of the data in the form and context in which it appears.

Table I: Summary of Recent Assay Results, St. Stephen Project, New Brunswick.

Drill hole (SSD12-)	Location (UTM - WGS84)	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	% Co
----- G Zone -----									
018	632247E, 5008047N	103 / -58	118.0	4.50	6.70	2.20	1.06	0.26	0.10
				15.50	18.05	2.55	0.57	0.47	0.04
				58.50	86.60	28.10	1.17	0.44	0.08
				Incl. 73.90	77.40	3.50	2.50	0.55	0.15
				82.95	86.60	3.65	3.02	0.56	0.24
019	632196E, 5008035N	090 / -60	155.0				NSA	NSA	NSA
----- Hanson Brook Target -----									
020	631984E, 5008229N	055 / -50	134.0	44.65	47.85	3.20	1.02	0.59	0.07
				Incl. 46.55	47.85	1.30	2.19	1.12	0.15
				61.00	63.40	2.40	1.94	0.88	0.07
				Incl. 61.00	62.90	1.90	2.28	0.69	0.09
----- Todd Mountain Target -----									
016	632220E, 5003260N	060 / -60	91.0	17.35	51.50	34.15	0.21	0.12	0.03
				Incl. 41.00	43.15	2.15	0.53	0.33	0.07
				and 48.05	49.10	1.05	0.81	0.30	0.10
				67.40	69.35	1.95	0.80	0.24	0.09
----- Target HT-C -----									
017	632307E, 5004455N	180 / -60	127.5				NSA	NSA	NSA
----- Target HT-N -----									
021	634496E, 5006900N	270 / -60	101.0				NSA	NSA	NSA
----- Target HT-M -----									
022	634185E, 5007551N	90 / -60	167.0				NSA	NSA	NSA

Note: Intervals represent core lengths, not necessarily true widths.

Pt, Pd and Au assay results are not reported because, in general, they are less than 1.0 g/tonne a combined basis. NSA - No Significant Assays

To view the images associated with this press release, please visit the following links:

http://media3.marketwire.com/docs/CNI050312_1.pdf

http://media3.marketwire.com/docs/CNI050312_2.pdf

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