# Continental Nickel Limited Reports Grant of Stock Options

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TORONTO, ONTARIO -- (Marketwire) -- 08/15/12 -- Continental Nickel Limited (TSX VENTURE: CNI) (the "Company") announces the grant, pursuant to the Company's Stock Option Plan and subject to any regulatory approvals, of a total of 450,000 incentive stock options to officers and an employee of the Company at an exercise price of $0.60 per share with each option having a term of five years.

**About Continental**

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. The project is a 75:25 exploration joint venture between the Company and IMX Resources Limited ("IMX"). 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. In May 2012 an Arrangement Agreement was entered into between CNI and IMX under which the shares of CNI not held by IMX would be acquired by IMX for shares and warrants in IMX. This transaction is currently scheduled to be completed in September 2012 after CNI holds a special meeting of shareholders to approve the transaction, and certain other conditions to completion, including the receipt of required regulatory approvals, have been met.

As at the date of this release, the Company has 42,793,508 common shares issued and outstanding (46,866,008 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company had over $6.6 million in the treasury as at March 31, 2012.

On behalf of Continental Nickel Limited

Dave Massola
President and Chief Executive Officer

*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.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

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