Continental Nickel Regional Airborne Survey Identifies New Exploration Targets

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TORONTO, ONTARIO -- (Marketwire) -- 08/27/12 -- Continental Nickel Limited (TSX VENTURE: CNI) ("CNI" or the "Company") is pleased to report the identification of twenty-five new high priority VTEM anomalies from the recently completed 2,409 kilometer airborne magnetic and electromagnetic (EM) survey within the regional land holdings comprising the Nachingwea Project located in southeast Tanzania. The project is part of the 75:25 joint venture between CNI and IMX Resources Limited of Australia.

Highlights of the 2012 Airborne Survey

- Large, high amplitude late time EM anomaly coincident with the Hog gold prospect

- Twenty-five high priority targets selected for ground follow-up

- 1,500-2,000 metres of RC drilling planned

Patricia Tirschmann, VP Exploration, commented: "We are pleased to have completed another successful regional VTEM survey and are very encouraged by the number of high quality targets generated. The identification of an EM anomaly coincident with the Hog gold prospect further enhances the exploration potential of this target and we look forward to drill testing it and other high priority targets beginning in September."

The airborne geophysical survey was carried out by Geotech Limited of South Africa employing the Versatile Time-Domain Electromagnetic (VTEM) geophysical system. The survey ran from July 29th to August 11th and a total of 2,409 kilometers were flown in five flight blocks. The location of the survey is shown in Figure 1 which may be viewed using the link provided with this release.

The flight blocks comprising the 2012 airborne VTEM survey were selected by prioritizing areas based on results of the 2010 airborne magnetic and radiometric survey in combination with results of geochemical sampling and geological mapping. Preliminary data from the new VTEM survey is currently being evaluated, and targets are being selected for ground follow-up in order to help prioritize anomalies for drill testing later in the year.

Analysis of the preliminary VTEM data indicates that EM anomalies have been detected on each of the five flight blocks and approximately twenty-five of these represent high priority anomalies with late channel responses (Figure 1). Of potential significance is a high amplitude late time EM anomaly detected on three 200 metre spaced flight lines which is coincident with the Hog gold prospect where surface gossan grab samples returned values of up to 4.96 g/t gold and 0.64% copper (May 25, 2012 Press Release). Several other VTEM anomalies are also confirmed to have coincident copper and/or nickel in soil anomalies.

The Company plans to carry out 1,500-2,000 metres of reverse circulation drilling to test selected high priority regional VTEM and geochemical anomalies including the Hog gold prospect. This drilling is currently expected to begin in mid-September.

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.

About Continental Nickel Limited

CNI 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 ("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, including receipt of required regulatory approvals, to completion 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 CEO

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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.

To view the map (Figure 1) associated with this press release, please visit the following link: http://media3.marketwire.com/docs/VTEMjpeg.pdf.

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