

Pure Nickel Reports Operating Highlights and Results for the Quarter Ended February 28, 2013

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TORONTO, April 4, 2013 (GLOBE NEWSWIRE) -- [Pure Nickel Inc.](#) (TSX:NIC) (the "Company") today released its operating highlights and its financial results for the quarter ended February 28, 2013. (All dollar amounts herein are expressed in Canadian funds, unless otherwise indicated.)

First quarter operating highlights

MAN Property, Alaska

Pure Nickel's partner on the MAN Alaska property, ITOCHU Corporation, confirmed its continued participation in the project with a commitment to fund US\$3.5 million of exploration between May and August this year, as announced on March 27, 2013.

This is the sixth season that Pure Nickel and ITOCHU will work together on the MAN project; ITOCHU has earned a 30% ownership interest in the property and has funded roughly US\$21 million in exploration to date. ITOCHU may earn up to a 75% interest by incurring US\$40 million of exploration expenditures. The bulk of the 2013 budget will be focused on drilling in the Alpha complex. Jon Findlay, Ph.D, P.Geo. is the designated Qualified Person for this project.

Salt Chuck Property, Alaska

During the first quarter we released the results from the 2012 exploration program at the Salt Chuck property in Alaska (see press release dated December 11, 2012). The drilling program identified high grade gold mineralization in a previously unknown gold-bearing structure in the western part of the property, an area known locally as North Pole Hill. High grade intersections from drill hole NPH-12-04 include: 29.1 g/t Au, 12.1 g/t Ag and 0.79 % Cu over 2.58 metres apparent width, including 127.8 g/t Au, 57.6 g/t Ag and 2.78% Cu over 0.35 metres apparent width.

The Salt Chuck property is located on Prince of Wales Island on the Alaskan Panhandle. The property consists of 146 contiguous federal lode mining claims. The historic Salt Chuck mine produced approximately 300,000 metric tonnes of ore, reported by US government summaries (1948) to grade 0.95 % copper, 1.96 g/t palladium, 1.12 g/t gold and 5.29 g/t silver. The mine was the largest producer of palladium in the USA during its era. Jon Findlay, Ph.D. P.Geo. is the designated Qualified Person for this project.

Tower Property, Manitoba

During the quarter our joint venture partner at Tower, Rockcliff Resources Inc., announced the filing of an NI 43-101 compliant technical report entitled "Independent Technical Report, Tower Property, Grand Rapids, Manitoba" providing an initial resource estimate for the T-1 copper deposit (see press release dated December 6, 2012 and January 24, 2013).

Most recently, Rockcliff Resources completed a five hole drilling program on the property in which two holes encountered additional high grade copper mineralization in an area to the south of the known high grade copper zone that constitutes the T-1 deposit's Indicated Resource (see press release dated March 19, 2013). This area had not previously been drilled, but lies within the lower grade Inferred Resource portion of the deposit.

The Tower property is contiguous with Pure Nickel's William Lake claims in the Thompson Nickel Belt, and is currently under option to Rockcliff Resources Inc. In 2012, Rockcliff Resources exercised its option to earn a 50% interest in the property by making the required expenditures of \$2,000,000 on exploration and \$90,000 in option payments to Pure Nickel over the past two years. Rockcliff can earn an additional 20% in the property by spending an additional \$2,000,000 in exploration and \$60,000 in option payments over the next

two years.

Results for the three months ended February 28, 2013

Pure Nickel reported that at February 28, 2013, it had net working capital of \$3.0 million and operating results were consistent with expectations: a net loss of \$0.3 million (\$ nil per share) for the quarter ended February 28, 2013, compared to a net loss of \$0.5 million (\$0.01 per share) for the same quarter in the prior year. Total cash flows used in operating activities were \$0.1 million in the three months ended February 28, 2013, compared to \$0.5 million for the same quarter in the prior year. For further information please refer to Pure Nickel's unaudited condensed interim consolidated financial statements and the accompanying management's discussion and analysis on the Company's website at www.purenickel.com, or on SEDAR at www.sedar.com.

About Pure Nickel Inc.

[Pure Nickel](#) is a TSX listed mineral exploration company with a premium collection of properties in North America. The Company has been actively exploring its two Alaskan Properties, MAN and Salt Chuck. In 2012 the Company announced a gold discovery at Salt Chuck and completed a US\$4.2 million exploration program at MAN, which was fully funded by its option partner. In addition, the Company is actively pursuing other, non-nickel properties in North America and overseas.

Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, expectations, plans, and objectives of Pure Nickel are forward-looking statements that involve various risks. The following are important factors that could cause Pure Nickel's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Pure Nickel undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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