

CONTINENTAL NICKEL
CODE OF BUSINESS CONDUCT & ETHICS

INTRODUCTION

The Code of Business Conduct and Ethics (the "Code") has been adopted by the Board of Directors of Continental Nickel Limited. This Code embodies the commitment of Continental Nickel and any subsidiaries (collectively referred to as "Continental Nickel") to conduct its business in accordance with all applicable laws, rules and regulations and high ethical standards. The actions of all Continental Nickel Employees, Officers and Directors shall reflect honesty, integrity and impartiality that is beyond doubt and that all business should be done in a manner that:

- complies with applicable laws, rules and regulations;
- avoids conflicts of interest;
- protects confidential information, in accordance with Continental Nickel's confidentiality policy;
- adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements.

Continental Nickel encourages all Employees, Officers and Directors to submit good faith complaints or concerns regarding Accounting Concerns as defined in the Whistle Blower Policy presented in this manual of the Corporation without fear of reprisal.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination. If a situation exists or arises where an employee is in doubt, the employee should seek the advice from the Nominating and Corporate Governance Chair as established by Continental Nickel.

1. Compliance with Laws, Rules and Regulations

Continental Nickel is committed to compliance with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All Employees, Officers and Directors must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Employees, Officers and Directors should educate themselves on the laws, rules and regulations that govern their work, and seek advice from supervisors, managers or other appropriate individuals at the Company.

Employees, Officers and Directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about Continental Nickel (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal.

Continental Nickel has adopted an Insider Trading Policy in order to prevent improper trading of securities of Continental Nickel and the improper communication of undisclosed material information. All Employees, Officers and Directors are expected to thoroughly understand and comply with such policy.

2. Conflicts of Interest

All Employees, Officers and Directors have an obligation to act in the best interests of Continental Nickel. Conflicts of interest can occur when an Employee, Officer or Director has a private interest in the outcome of a decision, or takes actions that make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an Employee, Officer or Director (or immediate family member), receives improper personal benefits as a result of the position of such employee, Officer or Director with the Company. Loans to, or guarantees of obligations of, Employees, Officers, Directors and their family members may create conflicts of interest. All Employees shall not engage in any outside work or business undertaking that interferes with the performance of their duties as employees of Continental Nickel, and are not allowed to work for a competitor or potential competitor as an employee, consultant or Board member unless specifically authorized by the Chairman of the Board.

Continental Nickel respects the right of Officers and Directors to take part in financial, business or other activities outside of their position with Continental Nickel; however, Continental Nickel Officers and Directors must not serve as Officers or Directors, or work as employees or consultants for, a direct competitor or an actual or potential business partner of Continental Nickel without prior approval of the Chairman of the Board.

Continental Nickel Employees and Directors may not invest in or trade in shares of a direct competitor or an actual or potential business partner of Continental Nickel where such investment or trading may appear or tend to influence business decisions or compromise independent judgment. This prohibition does not apply to shares of a publicly traded company where such investment or trading relates to less than five percent of its issued shares. However, investing or trading in Continental Nickel's competitors or business partners remains subject to applicable laws and regulations regarding insider trading, including prohibitions against trading in possession of material non-public information regarding such companies, whether such information is gained in the course of employment with Continental Nickel or otherwise.

If a conflict of interest exists, and there is no failure of good faith on the part of the Employee, Officer or Director, Continental Nickel may allow a reasonable amount of time for the Employee, Officer or Director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the Chairman of the Board, whose primary concern in exercising such discretion will be in the best interests of Continental Nickel.

If you are aware of a conflict or potential conflict of interest, as an Employee you should bring the matter to the attention of a supervisor or manager. If you are aware of a conflict or potential conflict as an Officer or Director, you should promptly bring the matter to the Board of

Directors, the Chairman of the Board or the Chair of the Nominating and Corporate Governance Committee.

3. Confidentiality

To avoid a breach of confidentiality, all Employees, Officers and Directors should maintain all confidential information in strict confidence, except when disclosure is authorized by Continental Nickel or legally mandated. Confidential information includes, among other things, any non-public information concerning Continental Nickel, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to keep information confidential also extends beyond your employment or directorship with Continental Nickel.

4. Corporate Opportunities

Employees, Officers and Directors are prohibited from taking for themselves, personally or for the benefit of others, opportunities that are discovered through the use of corporate property, information or position, except to the extent that a waiver has been granted under Section 9 of this Code. No Employee, Officer or Director may use corporate property, information, or position for improper personal gain or for the improper personal gain of others, and no Employee, Officer or Director may compete with the Company directly or indirectly. Employees, Officers and Directors owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

5. Protection and Proper Use of Company Assets

All Employees, Officers and Directors should protect Continental Nickel's assets and ensure their efficient use. Continental Nickel's assets should be protected from loss, damage, theft, misuse, and waste. Company assets include your time at work and work product, as well as Continental Nickel's equipment and vehicles, computers and software, trading and bank accounts, Company information and Continental Nickel's reputation, trademarks and name. Continental Nickel's telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications should be kept to a minimum. Unauthorized use or distribution of this information would violate Company policy. It is also illegal and could result in civil or even criminal penalties.

6. Competition and Fair Dealing

Each Employee, Officer and Director should endeavor to deal fairly with Continental Nickel's counterparties, suppliers, competitors and employees. Continental Nickel seeks to outperform its competition in a fair and honest manner. No Employee, Officer or Director should take unfair

advantage of anyone through unlawful manipulation or concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. Each Employee is required to maintain impartial relationships with Company suppliers and customers. Any gifts provided to Company suppliers and customers must not be excessive in value, and must be approved in advance by the Chairman of the Board.

7. Employee Harassment and Discrimination

Continental Nickel is committed to fair employment practices in which all individuals are treated with dignity and respect. The Company will not tolerate any type of discrimination or harassment. Continental Nickel expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

8. Environmental, Safety, and Occupational Health Practices

Continental Nickel believes that sound environmental, safety and occupational health management practices are in the best interests of the Company, its employees, its shareholders and the communities in which it operates. Continental Nickel is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all Employees, Officers and Directors.

9. Waivers of the Code

From time to time, Continental Nickel may waive certain provisions of this code. Waivers generally may only be granted by the Chairman of the Board. However any waiver of the provisions of this Code for Officers, Directors, including the President, Chief Executive Officer and Chief Financial Officer may be made only by the Board of Directors or a Committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations.

CHARTER REVIEW

The Board will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

ADOPTION

This Policy was adopted by the Board on September 9, 2008.