



Continental Nickel Announces Brokered \$5.0 Million Private Placement Financing

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Toronto, Ontario (April 13, 2010): Continental Nickel Limited (TSXV:CNI) ("Continental" or the "Company") announces that it has entered into an agreement with a syndicate of agents led by Paradigm Capital Inc. and including Genuity Capital Markets (the "Agents"), which has agreed "on a best efforts private placement basis" to sell units consisting of one common share (the "Common Shares") of the Company and one-half of one Common Share purchase warrant for aggregate gross proceeds of \$5,000,000 (the "Offering"). The Agents have the option to purchase an additional 15% of the Offering up to 30 days following the closing date to bring the aggregate gross proceeds to \$5,750,000. It is proposed that each Unit will be priced at \$0.70 and each whole purchase warrant will entitle the holder to purchase one Common Share for \$0.90 for a period of two years from the date of closing of the Offering.

In connection with the Offering the Agents will be paid a cash commission and will receive brokers warrants exercisable into Common Shares at the Offering price.

The Company intends to use the net proceeds of the Offering for further exploration of its Nachingwea nickel project in Tanzania as well as for general corporate activities.

The securities issued pursuant to the Offering will be subject to a 4 month statutory hold period from closing and the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Continental Nickel

Continental Nickel Limited is focused on the exploration and discovery of nickel sulphide deposits in prospective, but under-explored regions globally. Current projects include its 70% controlling interest in the Nachingwea project in Tanzania, where NI 43-101 Mineral Resources have been defined, and an option joint venture on the St. Stephen project in New Brunswick, Canada. Continental Nickel has 30,609,644 shares issued and outstanding (33,097,164 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company remains well funded with over C\$9.2 million in the treasury.

On behalf of
Continental Nickel Limited
"Craig MacDougall"
President & Chief Executive Officer

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