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Continental Nickel Announces Cdn\$7.8 Million Placement

IMX Resource NL's 53.03% owned TSXV listed subsidiary and Nachingwea JV partner, Continental Nickel Limited has announced that it has entered into an agreement with a syndicate of underwriters led by Paradigm Capital Inc., with PI Financial Corp. and Raymond James Ltd. ("Underwriters") to place, on an underwritten basis, 2,610,000 shares at a price of Cdn\$3.00 per Share ("Offering") for a aggregate gross proceeds of Cdn\$7,830,000. The Underwriters have the option to purchase an additional 390,000 shares up to 24 hours prior to closing to bring the aggregate gross proceeds to Cdn\$9,000,000.

Continental Nickel intends to use the net proceeds of the Offering to accelerate exploration at the Continental Nickel (70%) / IMX Resources (30%) Nachingwea JV nickel project in Tanzania as well as to pursue new exploration property acquisitions and for general corporate activities. The placement will put Continental Nickel into a very strong position financially to follow up on the recent exciting results from Nachingwea and to grow the company.

The board of IMX Resources decided not to exercise its anti-dilution rights under the shareholder agreement with Continental Nickel and IMX Resources will dilute to between 48.33% and 47.7% of Continental Nickel (46.75% and 46.14% on a partially diluted basis after warrants) depending on the final level of the placement.

Continental Nickel will pay the Underwriter a cash commission of 6.5% of the gross proceeds of the shares placed. The Underwriter will also receive options equal to 3.25% of the total number of placed at a price of Cdn\$3.00 per share with a term of 18 months from the closing of the Offering.

The Offering is schedules to close on or about January 8, 2008 and is subject to certain conditions including the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The placement shares will be subject to a 4 month statutory hold period from closing and the Offering.

A handwritten signature in black ink, appearing to read "D. McBain".

DUNCAN MCBAIN
MANAGING DIRECTOR

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About IMX Resources NL

IMX Resources NL (ASX:IXR) – is headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX).

IMX Resources is a diversified mining company with projects in South Australia, Tasmania and Tanzania, East Africa, focusing on a range of commodities including iron-ore, nickel, gold, copper, platinum and uranium.

The company is disciplined in following a careful strategy to maximise shareholder value by discovering and developing ore bodies. IMX Resources achieves this by participating in multiple, quality exploration projects in joint ventures with global mining companies, and by listing spin-off companies, to ensure programs with high potential are well-funded, while retaining a significant interest to provide exposure for IMX Resources shareholders. In 2007 IMX Resources shareholders have had leverage to \$19m of exploration, with IMX Resources contributing \$1.5m.

IMX Resources 100%-owned project is Cairn Hill, 55 kilometres south-east of Coober Pedy, South Australia. This unique magnetite Fe – Cu – Au project is close to the Darwin to Adelaide railway line. Studies indicate the project is viable and will produce a premium niche magnetite product that does not require pelletisation for use in the iron and steel industry in addition to having a significant Cu revenue stream.

In Tanzania, Lonmin Plc is earning interest in IMX Resources Mibango and Luwumbu platinum joint ventures. Lonmin currently funds and operates the exploration for both projects.

IMX Resources spun off 70% of the Nachingwea Nickel - Copper project in Tanzania into a Continental Nickel Limited (TSXV:CNI) in August 2007. IMX Resources holds 53.03% of Continental Nickel and retains a 30% interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX Resources owns 39.5% of Uranex (ASX:UNX), a spin-off company from IMX Resources, which listed on the ASX in October 2005 and is dedicated uranium company with assets in Australia and Tanzania.

Visit: www.imxresources.com.au



Continental Nickel Announces C\$7.8 Million 'Bought Deal' Private Placement Financing

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Toronto, Ontario (December 12, 2008) : **CONTINENTAL NICKEL LTD.** (TSXV:CNI) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Paradigm Capital Inc. and including PI Financial Corp. and Raymond James Ltd. (the "Underwriters"), which has agreed to purchase, on a bought deal private placement basis, with a right to substitute purchasers, 2,610,000 common shares (the "Common Shares") at a price of \$3.00 per Common Share (the "Offering") for a aggregate gross proceeds of \$7,830,000. The Underwriters have the option to purchase an additional 390,000 Common Shares up to 24 hours prior to Closing to bring the aggregate gross proceeds to \$9,000,000.

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

Continental Nickel will pay the Underwriter a cash commission of 6.5% of the gross proceeds of the Common Shares sold pursuant to the Offering. The Underwriter will also receive Compensation Options entitling it to purchase that number of Common Shares that is equal to 3.25% of the total number of Common Shares sold pursuant to the Offering at a price of \$3.00 per Common Share. The Compensation Options will expire 18 months after the closing of the Offering.

The Common Shares will be subject to a 4 month statutory hold period from closing and the Offering is scheduled to close on or about January 8, 2008 and 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 an exploration company focused on developing and advancing nickel sulphide exploration projects in geologically prospective, but under explored regions globally. Continental Nickel has 26,942,633 shares issued and outstanding (29,338,415 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI.

On behalf of

Continental Nickel Limited

“Craig MacDougall”

President & Chief Executive Officer

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Forward-Looking Statements

The TSX Venture Exchange does not accept 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. 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, closing of financing transactions and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company'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 profitability and the uncertainty of access to additional capital.