

## **Independent Nickel Corp.**

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### **Hunter Dickinson to Make Strategic Investment in Independent Nickel**

**Sudbury, Ontario** – July 31, 2008 – Independent Nickel Corp. (“Independent Nickel”) (TSX: INI) announced today that it has agreed to terms of a \$14 million financing with a private company in the Hunter Dickinson group (“Hunter Dickinson”).

Under the terms of the financing, Hunter Dickinson will subscribe for 40,000,000 Units of Independent Nickel at \$0.35 per Unit, for gross proceeds of \$14,000,000, on a non-brokered basis. Each Unit will consist of one common share of Independent Nickel and one Warrant. Each Warrant will entitle the holder to acquire one common share of Independent Nickel for \$0.45 in the first year and \$0.50 in the second year following the date of the closing of the financing.

The proceeds of the financing will be used to advance feasibility and other studies on Independent Nickel’s Lynn Lake Nickel property.

Hunter Dickinson has completed all aspects of technical due diligence on the Lynn Lake Nickel property, as well as all corporate due diligence on Independent Nickel. In addition, the proposed transaction has been approved by the boards of directors of both Hunter Dickinson and Independent Nickel. The financing is subject to approval by the Toronto Stock Exchange and approval by Independent Nickel shareholders. Following the private placement, Hunter Dickinson will own approximately 40% of Independent Nickel’s outstanding shares. If the warrants are fully exercised, Hunter Dickinson’s ownership will increase to 57%, having invested up to \$34 million in Independent Nickel common shares.

Concurrent with the completion of the financing, two nominees of Hunter Dickinson will be appointed to the Board of Directors of Independent Nickel. In addition, Independent Nickel will have access to the technical expertise at Hunter Dickinson. This access to specialized personnel will allow Independent Nickel to rapidly advance the Lynn Lake project.

Armed with the financial and technical support of Hunter Dickinson, Independent Nickel will be strongly positioned to pursue corporate development opportunities, particularly as they relate to the consolidation of advanced-stage North American nickel projects.

“This strategic investment by Hunter Dickinson moves Independent Nickel forward on two fronts,” stated Independent Nickel President and CEO, Richard Murphy. “It provides the necessary funding to advance Lynn Lake through full feasibility and towards production and, of equal importance, it gives Independent Nickel access to a deep talent pool of successful mine builders and company builders. I look forward to working with Hunter Dickinson to make Independent Nickel into a large, diversified nickel company.”

Ronald Thiessen, President and CEO of Hunter Dickinson, stated, “The Lynn Lake Project represents an advanced stage nickel project, with near term production and exciting exploration opportunities. The Lynn Lake Project is located in the very favorable geo-political jurisdiction of Manitoba, Canada and presents an opportunity to grow our presence in the district and region overall. We are investing in Independent Nickel because the company has done an excellent job to date and we want to keep the team and assets intact and allow Hunter Dickinson to contribute to Independent Nickel’s long term success.”

**About Independent Nickel Corp.**

*Independent Nickel owns 100% of the Lynn Lake Nickel Mine, located in Lynn Lake, Manitoba. The Company also owns a Net Smelter Return Royalty (“NSR”) on Victory Nickel Inc.’s Minago Nickel Property, also located in Northern Manitoba. The NSR pays the Company 3% of all mineral product value when nickel prices exceed US\$6/lb.*

**About Hunter Dickinson.**

*Hunter Dickinson is a 120-strong financial and technical team, providing services to publicly traded companies. HD companies have a track record of successfully identifying, developing, permitting and mining globally significant mineral deposits.*

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*This document may contain forward-looking statements relating to Independent Nickel Corp.’s (INI) operations or to the environment in which it operates. Such statements are based on operations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and may be beyond INI’s control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in forward-looking statements, including those set forth in other public filings. In addition, such statements relate to the date on which they are made. Consequently, undue reliance should not be placed on such forward-looking statements. INI disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.*