

**Independent Nickel Corp.**

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**Independent Nickel Board of Directors Supports  
Increase in Victory Nickel Takeover Offer**

**Sudbury, Ontario** – September 3, 2008 – Independent Nickel Corp. (TSX: INI) (“Independent Nickel”) today announced that Victory Nickel Inc. (“Victory Nickel”) has increased its offer to purchase (“Offer”) all of the outstanding common shares of Independent Nickel (“Independent Nickel Shares”) and that Board of Directors of Independent Nickel (the “Board of Directors”) has recommended that shareholders accept the Amended Offer, having unanimously determined that the Amended Offer is fair to shareholders and is in the best interests of Independent Nickel.

The Offer has been amended by increasing the consideration payable by Victory Nickel from 1 (one) common share of Victory Nickel (“Victory Nickel Share”) for each Independent Nickel Share to 1.1 (one and one-tenth) Victory Nickel Shares for each Independent Nickel Share (the “Amended Offer”). In addition, Victory Nickel has agreed to appoint two of Independent Nickel’s current directors to Victory Nickel’s Board of Directors. The Amended Offer is open for acceptance until 6:00 p.m. (Toronto time) on September 24, 2008.

Following receipt of a recommendation of the Special Committee of the Board of Directors to evaluate the offer, the Board of Directors has unanimously determined that the Amended Offer is fair to shareholders and is in the best interests of Independent Nickel and recommends that shareholders accept the Amended Offer. On September 2, 2008, Paradigm Capital Inc., the financial advisor to the Special Committee, provided a fairness opinion to the effect that, as of that date and subject to the assumptions, limitations, and qualifications set out therein, the Amended Offer is fair, from a financial point of view, to shareholders of Independent Nickel.

“This improved Offer from Victory Nickel presents Independent Nickel shareholders with a 35.8% premium to the 20 day volume weighted average price of Independent Nickel shares immediately prior to the initial offer”, stated Richard Murphy, President and CEO of Independent Nickel Corp. “After careful consideration of all aspects of the increased offer, our Board of Directors has concluded that accepting the Victory Nickel offer presents shareholders with the best opportunity available to maximize value. Members of our Board of Directors unanimously agree that a consolidated nickel company will attract higher valuations for shareholders going forward.”

Victory Nickel and Independent Nickel have entered into a support agreement whereby Independent Nickel has agreed to support the Amended Offer and Victory Nickel has agreed to increase the consideration payable for the Independent Nickel Shares. Under the terms of the support agreement, Independent Nickel has agreed not to solicit any competing acquisition proposals but has the right to consider superior proposals from other parties in certain circumstances. Victory Nickel has the right to match any offer made by another party. The support agreement also provides for the payment of a termination fee by Independent Nickel under certain circumstances if the offer is not completed.

A Notice of Variation and Extension is expected to be mailed to Independent Nickel shareholders on September 3, 2008, together with the original Offer documents and the Directors' Circular of Independent Nickel. Completion of the Amended Offer will be subject to a number of conditions, including a sufficient number of shares being tendered to the offer such that Victory Nickel would own at least 66 2/3% of Independent Nickel’s Shares on a fully-diluted basis, the receipt of required regulatory approvals, the absence of a material adverse change with respect to Independent Nickel and certain other conditions.

Each of the directors and officers of Independent Nickel, representing approximately 9% of the issued Independent Nickel shares, has agreed to tender all of his or her Independent Nickel Shares to the Amended Offer.

The previously announced shareholder meeting, originally scheduled to be held on September 17, 2008, as been adjourned to October 8, 2008.

***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.*

**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.*