



PURE NICKEL INC.

COMMUNICATION AND DISCLOSURE POLICY

It is the policy of Pure Nickel Inc. to ensure the informative, timely and accurate disclosure of material information concerning Pure Nickel to investors and the public. Pure Nickel recognizes that individual investors deserve the same access to material information as institutional shareholders and analysts, and Pure Nickel is committed to providing fair and equal access to such information through broadly disseminated disclosure.

This disclosure policy applies to all directors, officers and employees (“Employees”), as well as Consultants, of Pure Nickel and its subsidiaries. It covers all methods that Pure Nickel may use to communicate with the public, such as documents filed with security regulators, written statements made in Pure Nickel’s annual and quarterly Management Discussion and Analysis, news and earnings releases, letters to shareholders, speeches by management at industry conferences and information contained on Pure Nickel’s website. It also covers oral statements made in meetings or telephone calls with analysts and investors, interviews with the media, and press conferences. (This disclosure policy does not apply to communications in the ordinary course of business not involving material information, or in cases where a non-disclosure agreement has been signed by the receiving party. See also paragraph 11 below.)

Authorized spokesperson

1. The Chief Executive Officer (CEO) of Pure Nickel is designated as the main contact for analysts, investors, the media and others seeking information about Pure Nickel’s financial and business affairs. All questions concerning Pure Nickel’s financial and operating results, trends in major items, exploration programs, corporate transactions and other major matters affecting Pure Nickel shall be referred to the CEO.
2. The CEO may authorize other Employees and Consultants to conduct interviews and communicate information to the media on specific matters.
3. The CEO may from time to time designate other individuals to respond to specific inquiries from the media or investment community on behalf of Pure Nickel. Employees and Consultants may not respond to any such inquiries unless specifically authorized by the CEO.

Disclosure committee and responsibility for monitoring

4. The Disclosure Committee shall be composed of the CEO, CFO and Business Manager. The Committee shall meet from time to time as required.
5. The CEO shall be responsible for implementing and monitoring this disclosure policy.
6. The Disclosure Committee shall determine when transactions, developments and other events constitute material information and require public disclosure.

Review of documents

7. The Disclosure Committee is responsible for reviewing and supervising the preparation of Pure Nickel's core documents to ensure that they are accurate with respect to all material information and contain appropriate cautionary language in relation to any forward-looking information. *Core documents* refers to annual and quarterly financial statements and MD&A, the Annual Information Form, and the Form 20-F filed in the United States. The Disclosure Committee will also take reasonable steps to ensure that all core documents are prepared in accordance with Pure Nickel's document preparation and review procedures. No core documents may be released without review by the Disclosure Committee.
8. No non-core documents such as press releases may be released unless reviewed and approved by the CEO and one other director or senior Employee, normally the Business Manager.
9. In all cases, the reviewers will not permit a document to be released until they are satisfied that any other appropriate review has been completed.

Material information

10. Whether information is material shall be determined by the Disclosure Committee, in accordance with applicable guidance. Information is generally considered to be material if it would reasonably be expected to have a significant effect on the market price or value of Pure Nickel's securities. Consideration should be given to the nature of the information itself, the volatility of the company's securities and prevailing market conditions. In general, if there is any doubt about whether particular information is material Pure Nickel should regard it as material and release the information publicly.

Restriction on disclosure of material information

11. To avoid selective disclosure of undisclosed material information, no Employee or Consultant may disclose material information regarding Pure Nickel to any person or group of persons (including without limitation members of the investment community, the media and analysts) until it has been generally disseminated to the public in accordance with this disclosure policy. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. This policy does not apply where disclosure is made to Pure Nickel's auditors, legal counsel, underwriters, bankers or other professional advisors in the necessary course of Pure Nickel's business. However, where appropriate, the recipients should be advised that the information may be material non-public information.
12. If it is determined that previously undisclosed material information has been disclosed, Pure Nickel shall immediately disclose the information in a press release in order to achieve broad public dissemination of the information, and the TSX should be contacted, with trading halted if necessary or if deemed appropriate by the TSX.

Public Disclosure

13. Pure Nickel will comply with all applicable laws and regulations regarding the timely disclosure of material information and changes. Once a decision is made that information is material, securities laws and stock exchange rules require prompt disclosure, and broad dissemination to the public. Unfavourable news must be disclosed as promptly and completely as favourable news. The principal method of publicly disclosing material information will be by news release, using a newswire service that provides widespread

dissemination. Pure Nickel will comply with the rules of the TSX regarding the timing of release of news releases, and any requirement to obtain Market Surveillance pre-clearance of news releases. Pure Nickel will file material change reports when required in accordance with applicable securities laws and regulations.

14. In certain circumstances, material information may be withheld from the public for legitimate business purposes (for example, if release of the information would prejudice negotiations in a corporate transaction) in which case the information will be kept confidential until Pure Nickel determines it is appropriate to publicly disclose that information. If such information relates to a “material change” within the meaning of securities legislation, the company will file a confidential material change report with the securities regulators and will review, at least every 10 days, the decision to keep the information confidential.
15. All news releases should be accurate and complete and should contain enough detail to enable the media and investors to understand the substance and importance of the change being disclosed.
16. If there is any doubt about the materiality of information to be disclosed, Employees or Consultants should contact a member of the Disclosure Committee before disclosing the information, whether by way of press release, general employee communication, or otherwise.

Market Rumours

17. It is the policy of Pure Nickel not to respond to market rumours or speculation unless required by applicable regulatory authorities. The standard Pure Nickel response to questions concerning rumours shall be: “We do not comment on rumours”.

Earnings Guidance

18. Pure Nickel will generally not issue earnings guidance. If Pure Nickel does issue earnings guidance then such guidance will be made in broadly disseminated news releases and/or in webcast conference calls that are fully accessible and non-exclusionary.

Maintaining Confidentiality

19. Employees and Consultants shall not communicate confidential information to anyone else, unless it is necessary to do so in the ordinary course of business and appropriate arrangements are in place to protect the confidentiality of the information. All Employees and Consultants will use reasonable efforts to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential. Anyone outside of Pure Nickel who may become privy to confidential information concerning Pure Nickel will be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they must not trade in Pure Nickel’s securities until the information is publicly disclosed. Such outside parties may be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

Forward-Looking Information

20. Pure Nickel may provide forward-looking information in accordance with applicable securities law requirements. Forward-looking information contained in Pure Nickel’s written documents will be identified as such and must be in close proximity to meaningful cautionary language. Forward-looking information provided in a public oral

statement must be limited to forecasts supported by Pure Nickel's written disclosure. The Employee or Consultant speaking on behalf of Pure Nickel must state at the beginning of the statement that: forward-looking information will be provided; the actual results could differ materially from conclusions, projections or forecasts contained in the forward-looking information; and that certain material factors or assumptions were applied in making the forecasts, conclusions or projections in the forward-looking information. In addition, the Employee or Consultant must state that additional information about both the material factors and assumptions applied to the forecasts, conclusions or projections and the material factors that could cause actual results to differ materially from the forecasts, conclusions or projections are contained in a readily available document. The Employee or Consultant should identify the document or portion of the document where the assumptions and risk factors are discussed.

21. Pure Nickel will not update publicly or revise any forward-looking information whether as a result of new information, future events or other such factors which affect forward-looking information, except as required by applicable law.

Quiet Period

22. Pure Nickel uses a quiet period to avoid the potential for, or the appearance of, selective disclosure. During this period, management will not discuss or comment on Pure Nickel's financial results or performance except with respect to inquiries concerning factual matters that are already publicly disclosed. The quiet period begins on the last day of each fiscal quarter and ends when the quarterly or annual financial results are released.

Corporate Website

23. Disclosure of information on Pure Nickel's corporate website does not in and of itself constitute adequate public disclosure of such information. Accordingly, material information which has not otherwise been disclosed in accordance with this policy will not be posted on Pure Nickel's corporate website.
24. All Pure Nickel publicly disclosed material information, and presentations to analysts and conferences, will be made available through the corporate website for a reasonable period of time. Core documents and press releases filed by Pure Nickel on SEDAR will be concurrently posted to the corporate website. Pure Nickel's Website will be kept up-to-date with Pure Nickel's latest disclosures.

Discussion Boards and Chat Rooms

25. Employees and Consultants are prohibited from participating in discussions of Pure Nickel corporate matters in on-line discussion boards, chat rooms, or any similar forum (on-line or not).

Disclosure File

26. The Business Manager shall be responsible for maintaining a file containing all public information about Pure Nickel, including continuous disclosure documents, news releases, analysts' reports commented upon, debriefing notes, notes from meetings and telephone conversations of Spokespersons, and media articles on Pure Nickel.