FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Continental Nickel Limited
114 Lakeshore Road East, Suite 202
Oakville, ON, L6J 6N2

Item 2 Date of Material Change

June 13, 2011

Item 3 News Release

The press release attached as Schedule A was released on June 14, 2011.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Gary A. Hill, CFO
Continental Nickel Limited
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Web site: www.continentalnickel.com

Item 9 Date of Report

June 20, 2011

Schedule A

Press Release

Continental Nickel Reports Grant of Stock Options

Toronto, Ontario (June 14, 2011): Continental Nickel Limited (TSXV: CNI) ("Continental" or the "Company") announces the grant, pursuant to the Company's Stock Option Plan and subject to any regulatory approvals, of 150,000 incentive stock options to officers at an exercise price of $1.40 per share with a term of five years.

About Continental Nickel Limited

Continental is focused on the exploration, discovery and development of nickel sulphide deposits in geologically prospective, but under-explored regions globally. The Company's key asset is its 75% interest in the Nachingwea project in Tanzania, where Mineral Resources (Measured and Indicated) have been estimated at 60,900 tonnes of contained nickel, and an additional 131,000 tonnes of contained nickel in Inferred Mineral Resources. See Continental press release of April 15, 2011. The project is a 75:25 exploration joint venture between the Company and IMX.

The Company also has an option to joint venture on the St. Stephen project in New Brunswick, Canada where the 2010 diamond drill program discovered new Ni-Cu sulphide zones.

As at the date of this release, the Company has 42,702,508 common shares issued and outstanding (50,281,914 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company remains well funded with over C$8.7 million in the treasury as at March 31, 2011.

On behalf of
Continental Nickel Limited

"John Nitschke"

Chairman and Acting CEO
For further information please contact:

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