

Attention Business Editors:

Fletcher Nickel extends time for payment of preference share dividend

TSX: F

TORONTO, Feb. 20 /CNW/ - Fletcher Nickel Inc (TSX: FL) advises that the date for payment of the dividend on its preference shares series A has been extended from February 14th, 2009 to April 14th, 2009. The extension is the result of an agreement between Fletcher Nickel and New Texmont Mines Ltd., the holder of all of the preference shares series A, pursuant to which Fletcher Nickel paid \$5,000 to New Texmont Mines to defer the payment of the dividend totaling \$100,000. The purchase agreement pursuant to which Fletcher Nickel purchased its 85% interest in the Texmont Leases (the "Texmont Interest") provides that if Fletcher Nickel fails to make a dividend payment to New Texmont when due, New Texmont may require the Texmont Interest to be transferred back to it.

Forward Looking Information: This news release contains or refers to forward-looking information. All information other than statements of historical fact that address activities, events or developments that Fletcher Nickel believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond Fletcher Nickel's ability to control or predict that may cause actual events or results to differ materially from those discussed in such forward-looking statements, including that results of the metallurgical test work encouraging the examination of the economics of open-pit mining at relatively large throughput volumes, may not be positive or conclusive. Any forward-looking statement, speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Fletcher Nickel disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Fletcher Nickel believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be placed on these forward-looking statements due to the inherent uncertainty therein.

%SEDAR: 00025268E

/For further information: Bruce Hodgman, Communications Director, Direct:  
(416) 642-3575 (ext: 103), info(at)fletchernickel.com/  
(FL.)

CO: Fletcher Nickel Inc.

CNW 15:10e 20-FEB-09