

Attention Business Editors:

Dumont completes interim financing for Alberta polymetallic black shale projects

DUMONT NICKEL INC. (DNI : TSX-Ven, DG7 : Frankfurt)

TORONTO, July 2 /CNW/ - Dumont Nickel Inc. (DNI:TSX-Ven, DG7:FSE) is pleased to announce that it has completed the first tranche of a non-brokered private placement financing of flow-through and non-flow-through shares, with arm's length and non-arm's length parties, for total proceeds of \$207,500. The securities issued under the private placements are subject to a four-month hold period expiring on November 1, 2009. A second tranche is anticipated to close by mid July.

The financing consisted of: (a) placement of 2,900,000 flow through shares at a price of 2.5 cents each; and (b) placement of 5,400,000 units at a price of 2.5 cents per unit, each unit consisting of one common share and one common share purchase warrant entitling the holder to purchase an additional common share of the company at a price of five cents for a period of twelve months from closing. Insiders of Dumont participated in the placements to an aggregate of \$20,000.

The current closing is part of a larger private placement financing to be concluded by July 17, 2009, on terms which contemplate two different types of placements as follows: (a) issuance of up to up to 20,000,000 million flow-through shares at a price of 2.5 cents each, for gross proceeds of up to \$500,000; and (b) issuance of up to 20,000,000 million units at a price of 2.5 cents per unit, for gross proceeds of up to \$500,000, each unit consisting of one common and one common share purchase warrant entitling the holder to purchase an additional common share of the company at a price of five cents for a period of twelve months from closing. Insiders might participate in the financing.

Proceeds of the financing will be applied toward ongoing work on Dumont's polymetallic shale Properties in Alberta, toward the related sampling and leaching testwork program announced June 11, 2009, to optimize metals recovery parameters, and toward meeting short term operating working capital requirements.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

DNI - TSX Venture

DG7 - Frankfurt

Issued: 155,048,101 (163,348,101 post financing)

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(DNI.)

CO: Dumont Nickel Inc.

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