



MIRABELA NICKEL
LTD

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5 February 2010

Manager Announcements
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

ASX Code: MBN
TSX Code: MNB

via electronic lodgement

MIRABELA OBTAINS RECEIPT FOR FINAL PROSPECTUS

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Mirabela is pleased to announce that the British Columbia Securities Commission has issued a receipt (the "**Final Receipt**") for Mirabela's final short form prospectus dated February 4, 2010 qualifying the distribution of 5,500,000 ordinary shares issuable upon the conversion of 5,500,000 Special Warrants of Mirabela (the "**Special Warrants**").

As previously announced, the Special Warrants were issued on January 8, 2010 (the "**Offering**"). The Offering was led by GMP Securities L.P. as part of a syndicate that included Dundee Securities Corporation. The Special Warrants were issued at a price of C\$2.23 each for aggregate gross proceeds to the Company of C\$12,265,000.

Pursuant to their terms of issue, all of the outstanding Special Warrants will be deemed to be exercised and converted to ordinary shares of the Company on a one for one basis, without any further action or consideration by the holders thereof, immediately prior to 5:00 p.m. (Toronto time) on Tuesday, February 9, 2010, being three business days after the date of the Final Receipt.

The Company has received final approval from the Toronto Stock Exchange for the listing of all ordinary shares issuable upon conversion of the Special Warrants.

For and on behalf of the Board

Ian Purdy
Chief Executive Officer and Managing Director

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This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction outside of Canada, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Special Warrants and Underlying Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.