

Nuinsco Begins Ground Geophysics on CBay Minerals' Chibougamau Gold Properties

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Drilling Anticipated for Early November

TORONTO, ONTARIO -- (Marketwire) -- 10/17/12 -- [Nuinsco Resources Limited](#) ("Nuinsco" or "the Company") (TSX: NWI) (www.nuinsco.ca) today announced that it has begun a ground-based induced polarization geophysical survey over CBay Minerals Inc.'s ("CBay") Portage Island properties in the Chibougamau mining camp in northern Quebec. This work is being conducted to enhance gold-mineralized targets for Nuinsco's previously announced drill program; drilling for this phase of an ongoing work program is expected to begin in early November and will be completed by year end.

"This geophysical survey is the initial phase of the first systematic exploration program undertaken on CBay's properties for many years. We are beginning at Portage Island because we are confident of very good potential to return exciting near-surface gold results," said Paul Jones, President. "It is because of the near-surface exploration potential and the relatively long hiatus in exploration at Portage Island that it was chosen as a starting point for an ongoing work program. The most recent exploration conducted at Portage Island dates from the early 1990s when gold traded between US\$330 and US\$400."

Portage Island is located at the northeast end of the 96,000 acre CBay land package and hosts the past producing Henderson I, Henderson II and Portage copper/gold mines, and the McKenzie gold vein. The McKenzie gold vein became the first discovery in the Chibougamau mining camp in 1903, and was subsequently partially exploited from the Portage Mine. In addition to these past producers, CBay's Portage Island claim group hosts numerous underexplored exploration targets, including the Baie du Commencement copper/gold zone, Hematite Bay gold and copper zones and two magnetite bodies - the Magnetite North and Magnetite South zones.

About Nuinsco Resources Limited

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada and internationally. In addition to its property holdings in Ontario, Saskatchewan and Turkey, Nuinsco owns common shares in Coventry Resources Limited (ASX: CVY) and [Victory Nickel Inc.](#) (TSX: NI), and a 50% interest in CBay Minerals Inc., a private company that is a dominant player in Quebec's Chibougamau mining camp with assets including a permitted mill and tailings facility, eight past-producing copper/gold mines and a 96,000 acre land position. Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

Please visit the Company's website at www.nuinsco.ca. Should you wish to receive Company news via email, please email juliet@chfir.com and specify "Nuinsco Resources" in the subject line.

FORWARD-LOOKING STATEMENTS: This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Nuinsco believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Nuinsco based on information currently available to Nuinsco. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Nuinsco to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Nuinsco. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete financings, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world copper and/or gold markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in

obtaining or failure to obtain tenure to properties and/or necessary permits and approvals, and other development and operating risks. 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, Nuinsco 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 Nuinsco 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 put on such statements due to the inherent uncertainty therein.

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