

Toronto, Ontario (FSCwire) - [Nuinsco Resources Ltd.](http://www.nuinsco.ca) ("Nuinsco" or the "Company") www.nuinsco.ca today announced that it has completed a non-brokered private placement for aggregate gross proceeds of \$90,000 (the "Private Placement") and the settlement of \$147,306.06 of debt (the "Debt Settlement").

The Private Placement entailed the issuance of 18,000,000 units of securities of the Company (each, a "Unit") at a price of \$0.005 per Unit. Each Unit is comprised of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.01 for a period of 12 months from closing of the Private Placement. In addition, the Company issued 29,461,212 Common Shares of the Company at \$0.005 per share to settle debt owed to certain of the Company's trade creditors and management, of which 16,712,000 shares were issued to related parties. The share issuances to the related parties constitute a related-party transaction pursuant to Multilateral Instrument 61-101 "Protection of Minority Securityholders in Special Transactions" ("MI 61-101"). Nuinsco is relying on the exemptions from the valuation and minority shareholder approval requirements contained in section 5.5(g) and section 5.7(e), respectively, of MI 61-101.

Proceeds of the Private Placement will be used to evaluate gold exploration and development opportunities in North America and abroad, and for general corporate purposes.

In addition to looking at new projects, the Company has maintained its interests in the Diabase Peninsula uranium project in Saskatchewan's prolific Athabasca Basin, the Prairie Lake multi-commodity carbonatite including rare earths, niobium and tantalum with "high-tech/green-industry" applications near Marathon, Ontario, and a 7.5% interest in CBay Minerals Inc. which includes eight past-producing mines; existing, unexploited, resources estimated under 43-101 guidelines; excellent exploration potential; and associated infrastructure in the Chibougamau copper-gold mining camp of northern Quebec.

"The Company is very pleased to be able to add to its financial resources and to remove debt from its balance sheet for the benefit of all shareholders," said Paul Jones, Chief Executive Officer. "Management and the Board of Directors would like to thank the Company's shareholders for their patience and to provide reassurance that the Company is working hard to take advantage of the opportunities it has identified in the current market."

About Nuinsco Resources Limited

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on mineralized belts in Canada and internationally. In addition to its property holdings in Ontario, Saskatchewan and Turkey, Nuinsco owns a participating interest in the cash flows of [Victory Nickel Inc.](http://www.victorynickel.com) (CSE:NI) and a 7.5% 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 38,850 hectare land position.

Nuinsco Resources

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Please visit the Company's website at www.nuinsco.ca.

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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