



## **Nuinsco Resources Limited Issues Early Warning Report pursuant to National Instrument 62-103 regarding Campbell Resources Inc.**

**Toronto, January 23, 2007** – Nuinsco Resources Limited (“Nuinsco”) (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)), 80 Richmond Street West, Suite 1802, Toronto, Ontario, M5H 2A4, announces that, in a series of private transactions with Campbell Resources Inc. (“Campbell”) (TSX:CCH) (as described below), it has acquired an aggregate of 36,050,000 common shares of Campbell (each, a “Campbell Share”), representing in the aggregate approximately 10.4% of the issued and outstanding Campbell Shares.

As previously announced, Nuinsco and Campbell entered into an operating consulting agreement (the “Operating Consulting Agreement”) pursuant to which Nuinsco agreed to provide operating consulting services for Campbell’s development and mining activities, including development to increase production at Campbell’s Copper Rand mine, optimization of its Joe Mann gold mine and development of the Corner Bay copper deposit. As partial consideration for the provision of services by Nuinsco under the Operating Consulting Agreement, Campbell issued Campbell Shares to Nuinsco according to the following schedule: (a) 2,200,000 Campbell Shares on May 31, 2006; (b) from June 1, 2006 to January 1, 2007, 200,000 Campbell Shares per month for an aggregate of 1,600,000 Campbell Shares; and (c) 1,000,000 Campbell Shares on the closing of the Campbell Financing (as described below).

On December 29, 2006, Campbell sold, pursuant to a private placement (the “Campbell Financing”), 31,250,000 units (each, a “Campbell Unit”) to Nuinsco for \$2,500,000. Each Campbell Unit consists of one Campbell Share and one-half of one Campbell Share purchase warrant (each whole purchase warrant, a “Campbell Warrant”). Each Campbell Warrant is exercisable at any time for one Campbell Share at a price of \$0.15 per share until the earlier of May 26, 2008 and the date that is 30 days following the date of the accelerated expiry notice, being the notice that Campbell may provide by press release on or after May 26, 2007 in the event that the volume weighted average price of the Campbell Shares is at least \$0.30 for a period of 20 consecutive trading days. As a result of these acquisitions, Nuinsco now owns 36,050,000 Campbell Shares, representing in the aggregate approximately 10.4% of the issued and outstanding Campbell Shares.

The Campbell Shares held by Nuinsco were acquired for investment purposes. Nuinsco may from time to time acquire additional securities of Campbell, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position. Pursuant to the Operating Consulting Agreement, Nuinsco may receive an additional 200,000 Campbell Shares per month, up to a maximum of an additional 2,200,000 Campbell Shares.

### **About Nuinsco Resources**

Nuinsco is a growth-oriented, multi-commodity mineral exploration and development company that is prepared for production and focused on growth through nickel, uranium, copper, zinc and gold exploration and development in world-class mineralized belts in Canada and Turkey. Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

For further information or to request a copy of the report filed by Nuinsco with the various securities commissions, please contact:  
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