



Nuinsco Completes Earn-In On Corner Bay Joint Venture With Campbell Resources *High-grade copper deposit to be Nuinsco's first producing mine, production expected in Q4 2007*

Toronto, July 23, 2007 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (TSX: NWI, www.nuinsco.ca) today announced that it has completed its earn-in from Campbell Resources Inc. (“Campbell”) of a 50% carried interest in the high-grade Corner Bay copper deposit near Chibougamau, Quebec. Campbell has begun development of Corner Bay, and expects mining of an initial 42,000 tonne bulk sample at an average grade of 3.7% copper to begin early in the fourth quarter of 2007.

“Corner Bay puts Nuinsco on the verge of having its first operating mine which will generate cash flow to help finance our exploration programs while minimizing dilution to the shareholders,” said Nuinsco CEO René Galipeau. “With measured and indicated resources grading near 6% copper, Corner Bay is a very robust deposit with tremendous exploration upside at depth which should generate significant cash to Nuinsco’s account starting next year.”

At a 3% Cu cut-off, Corner Bay has measured and indicated resources of 446,000 tonnes averaging 5.58% Cu (181,000 @ 5.07% Cu measured and 265,000 @ 5.93% Cu indicated); inferred resources total 1,441,000 tonnes averaging 6.76% Cu (Ref.: GEOSTAT Technical Report, July 2006, available on SEDAR at www.sedar.com).

Ore from the Corner Bay deposit will be trucked approximately 45 kilometres and processed by Campbell at its Copper Rand mill. Following the Phase I extraction of the 42,000 tonne bulk sample, expected to be complete before the end of 2007, Phase II anticipates mining an additional 500,000 tonnes of ore grading 4.5% copper over the following three years. Corner Bay remains open at depth, and drilling has returned intercepts grading up to 9.27% copper over 6.7 metres at 1,200 vertical metres.

Based on internal economic studies done by Campbell and Nuinsco using an average forward copper price over the next 27 months of \$3.27 per pound and a US/CAD dollar exchange rate of \$0.95, Phases I and II are expected to generate \$58 million net of milling charges payable to Campbell by Nuinsco and after recovery of all development capital. An average mining rate of 450 tonnes per day is expected to produce 14,000,000 pounds of copper annually. Production costs are expected to be \$1.09 per pound (\$1.75 per pound including development capital), generating cash flow to Nuinsco’s account of \$29 million. Campbell is responsible for development capital, which is expected to total \$14 million before pre-production revenue credits. It should be noted that all financial and production data are internally derived estimates which are not based on either a National Instrument 43-101-compliant reserve estimate or an independent feasibility study, and therefore should not be relied upon.

Distribution of operating cash flow (as defined) will be as follows:

- 100% of operating cash flow will be retained by Campbell until it recoups capital expenditures incurred on or after December 31, 2006 to develop Corner Bay;
- Subsequently, 50% of operating cash flow will be retained by Campbell to repay historical capital expenditures incurred prior to 2007 of approximately \$4.1 million, with the remaining 50% of cash flow distributed equally to Nuinsco and Campbell; and,
- Thereafter, operating cash flow will be distributed to Nuinsco and Campbell on a 50:50 basis.

Campbell has engaged the CMAC-Thyssen Mining Group of Val-d’Or, Quebec for development and mining. To date CMAC-Thyssen has completed more than 350 metres of the 725-metre ramp in less than 3 months and mining of the top portion of the Corner Bay deposit is scheduled for the beginning of October. The Corner Bay project is being supervised by Alain Blais, Vice-President and General

Manager, who acts as a Qualified Person under National Instrument 43-101 and who is responsible for the information provided in this news release.

"The development of Corner Bay is an important part of Campbell's strategy to increase throughput and decrease unit costs at the Copper Rand mill," said André Fortier, Campbell's President and CEO. "Corner Bay is one of two satellite deposits in the Chibougamau camp that Campbell expects to bring on stream this year, the other being Campbell's Merrill Island open pit, and we are evaluating others to drive profitability in 2007 and beyond."

Nuinsco completed its earn-in of a 50% carried interest in Corner Bay by purchasing a \$2.0 million convertible debenture. The convertible debenture bears interest at 11.5% per annum, and is convertible into units of Campbell at a price of \$0.13 per unit with each unit consisting of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of Campbell for \$0.16 for a period of 24 months from closing. The convertible debenture matures in two years and is secured by a first charge on Corner Bay and an assignment of equity investments owned by Campbell. Ocean Partners Holdings Limited, a metals concentrate trading company, has also purchased a \$2.0 million convertible debenture on the same terms as Nuinsco.

About Nuinsco Resources

Nuinsco is a growth-oriented, multi-commodity mineral exploration and development company that is focused on uranium, copper, zinc, and gold exploration and development in world-class mineralized belts in Canada and Turkey. In addition to its property holdings, Nuinsco owns approximately 22% of the outstanding common shares of Victory Nickel Inc. (TSX:Ni) and approximately 9% of the outstanding common shares of gold and copper producer Campbell Resources Inc. (TSX:CCH). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

For further information, please visit www.nuinsco.ca, or contact: René Galipeau or Sean Stokes (416) 626-0470, admin@nuinsco.ca

FORWARD-LOOKING STATEMENTS: This news release contains certain "forward-looking statements." All statements, other than statements of historical 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 necessary permits and approvals from government authorities, 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.