



Nuinsco Completes \$15 Million Financing To Advance its Nickel Assets

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

Toronto, December 21, 2006 – Nuinsco Resources Limited (TSX:NWI, www.nuinsco.ca) today announced that it has completed the previously disclosed private placement of 19,231,000 common shares at a price of \$0.78 per share to raise gross proceeds of \$ 15,000,180. The issue was sold through a syndicate of underwriters consisting of Sprott Securities Inc., Octagon Capital Corporation and Raymond James Ltd.

The net proceeds of the Offering will be used to: 1) fund the 100%-owned Minago nickel project bankable feasibility study, including a winter drilling program, environmental and production permitting, and further metallurgical studies; 2) complete the earn-in of 100% ownership of the Mel nickel project; and, 3) advance the Lac Rocher nickel project. Any remaining funds will be used for general corporate purposes.

The securities described herein have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

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, please visit our website at www.nuinsco.ca, or contact: Rene 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, nickel 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.