

## Nuinsco Reports 2006 Financial Results, Provides Summary of Activities

*Well positioned to take advantage of current metals super cycle*

**Toronto, March 9, 2007** – Nuinsco Resources Limited (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced the filing of its financial statements and MD&A for the fiscal year ended December 31, 2006. Significant accomplishments during the year included:

### Uranium

- Increased the size of the Diabase Peninsula uranium property in Saskatchewan's Athabasca Basin to approximately 21,900 hectares and completed two drill programs that returned uranium values as well as key indicator minerals associated with uranium deposits in the Basin.
- Began a surface uranium exploration program at the Prairie Lake property located near Marathon, Ontario, in preparation for at least 1,500 metres of drilling in 2007.

### Gold, Copper and Zinc

- Confirmed the presence of one of the region's largest porphyry copper alteration anomalies at the Berta copper property in northeastern Turkey.
- Completed airborne geophysics at Berta and began a drilling program with JV partner Xstrata Copper Canada.
- Completed ground geophysics and began drilling at the Elmalaan copper-zinc property in northeastern Turkey.
- Entered into a transaction with Campbell Resources Inc. ("Campbell") to provide for a fee consulting services on the operation of Campbell's gold-copper operations in Chibougamau, Quebec. Nuinsco has acquired a 10% equity interest in Campbell and holds warrants to increase this interest to approximately 30%. Nuinsco will also receive a 50% carried interest in the advanced Corner Bay copper deposit. Corner Bay has measured and indicated resources of 446,000 tonnes grading 5.58% copper and an additional 1.4 million tonnes inferred grading 6.76% copper, and could be in production in approximately one year.
- Commissioned Wardrop Engineering Inc. to obtain the permits required for the dewatering of the underground workings at the Cameron Lake gold project in northwestern Ontario.

### Nickel

- Amended the Mel option agreement to extend, to February 28, 2008, the date to complete the earn-in of a 100% interest from CVRD Inco Limited.
- Began baseline environmental studies and completed metallurgical drilling which returned some of the highest nickel grades to date from the Minago deposit on Manitoba's Thomson Nickel Belt.
- Completed metallurgical tests confirming that one of the world's highest-grade nickel concentrates, up to 35% nickel, can be produced from Minago.
- Completed a positive scoping study on Minago which indicated a pre-tax net present value of \$334 million using an 8% discount rate and US\$7.43 nickel price and internal rate of return of 23.1%.
- Completed drilling at the Lac Rocher project which returned up to 6.04% nickel over 1.14 metres.
- Completed an updated 43-101-compliant resource estimate at Lac Rocher, with measured and indicated resources, at a 0.5% nickel cutoff grade, totalling 1.2 million tonnes grading 0.93% nickel for approximately 25 million pounds of in-situ nickel.
- Completed preparations to effect the spin-off of the Mel, Minago and Lac Rocher nickel assets and create Victory Nickel Inc. ("Victory Nickel") by Plan of Arrangement, which became effective on February 1, 2007.

### Financial and Corporate

- Implemented new management structure and added depth to management team.
- Generated net income of \$2.2 million, or \$0.02 per share during the year.
- Strengthened the balance sheet at December 31, 2006 with cash and cash equivalents of \$20 million.
- Raised \$5.6 million through a fully-subscribed rights offering to shareholders.
- Completed a bought deal equity issue for gross proceeds of \$15 million.

"We had a very active and successful 2006 that culminated in the creation on Victory Nickel early in 2007," said CEO René Galipeau. "As we entered 2007, there were eight drills turning, more than ever in Nuinsco's history, on its Canadian nickel projects and Turkish exploration assets. We remain focused on advancing all of our projects, and this high level of activity will continue in an effort to capitalize on the robust markets for uranium, nickel, copper, zinc and gold. Nuinsco and now Victory Nickel are quickly moving to become mining companies with significant financial and project resources. Our companies will soon be recognized as important contributors to the exploration and mining sectors."

### **Financial Performance**

In 2006, net income totalled \$2.2 million, or \$0.02 per share, compared with a net loss of \$5.0 million, or \$0.05 per share in 2005. Earnings were primarily attributable to consulting fees received under the Operating Consulting Agreement with Campbell, gains on the sale of marketable securities, tax recoveries and interest income.

Working capital increased substantially over the prior year. At December 31, 2006, the Company had working capital of \$21.7 million, compared with working capital of \$3.5 million at December 31, 2005.

Excluding one-time stock-based compensation expenses, general and administrative expenses increased by \$621,000 compared with the year ended December 31, 2005 as a result of a restructuring and expansion of the Company's management team in the second quarter to support the Company's increased level of activity.

Full financial results can be found at [www.nuinsco.ca](http://www.nuinsco.ca) and [www.sedar.com](http://www.sedar.com).

### **Outlook**

The metal price super cycle continues and this significantly enhances the Company's ability to advance its high-quality projects. Access to capital markets continues to be better than ever and debt markets are abundant. While there is no assurance that favourable economic conditions will continue to prevail, metal prices are expected to remain buoyant with the continuing need for virtually all metals generated by increasing demand in both China and India. The Company is very optimistic about its properties and that market conditions will remain favourable. Copper production could begin at the Corner Bay deposit in Quebec in approximately one year, and within Victory Nickel the Company is currently evaluating the near-term production potential of its Mel and Lac Rocher projects to capitalize on the current high nickel price environment. In summary, Nuinsco is more active, is better financed, has greater depth of management and is in more robust metals market than ever before in its long history, and management expects further positive developments in 2007 and beyond.

### **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, copper, zinc, uranium 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.

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