



Metallurgical Testing Confirms Very High-Grade Nickel Concentrate at Nuinsco's Minago Deposit

High-value concentrate grades 27% nickel, full scoping study due mid November

Toronto, October 23, 2006 – Nuinsco Resources Limited (“Nuinsco”)(TSX:NWI, www.nuinsco.ca) today announced positive metallurgical test results confirming that its 100%-owned Minago deposit will produce an extremely high-grade nickel concentrate. The concentrate produced in testing by SGS Mineral Services (Lakefield) (“SGS”) graded 27% nickel with a 57% recovery. Higher grades can be produced with a lower recovery.

“We’re extremely pleased with these results, particularly the grade of the nickel concentrate which, to our knowledge, is one of the highest grade nickel concentrates in the world,” said President Brian E. Robertson. “Nickel recoveries are comparable to open pit nickel mines with similar head grades, such as BHP Billiton’s Mt. Keith nickel mine in Australia. The testing also demonstrated the potential to increase recovery from the tailings stream through metallurgical optimization work which is expected to be done in 2007 as part of a feasibility study.”

The high concentrate grade is due to the presence of millerite which contains a very high percentage of nickel (64.7%) and the low sulphide content of the deposit. In addition to the 27% nickel grade, the concentrate contained 1.30% copper, 8.77 g/t palladium, 3.67 g/t platinum, 0.35 g/t gold, 6.0 g/t silver and 0.38% cobalt. Magnesium oxide (MgO) content was 9.5%.

The metallurgical work performed by SGS will form an integral part of a scoping study for the Minago deposit currently being carried out by Wardrop Engineering Inc. The full scoping study is scheduled for release in mid November.

About Minago

Minago is a large, potentially open pit nickel sulphide deposit located in Manitoba’s prolific Thompson nickel belt. Minago hosts 30 million tonnes of NI 43-101-compliant measured and indicated resources grading 0.64% nickel for 423 million pounds of in-situ nickel, and a further 27 million tonnes of inferred resources at 0.67% nickel hosting 399 million pounds of in-situ nickel making it one of Canada’s largest undeveloped nickel deposits* (for further information, please see *Exploration Summary The Minago Nickel Property, and Mineral Resource Estimate The Minago Nickel Deposit Central Manitoba* by P. J. Chornoby, P. Geo., an independent Mineral Resource Geologist, dated December 28, 2004, as amended January 12, 2005, which is available on SEDAR at www.sedar.com). The Minago project is being supervised by P.L. Jones, Vice-President Exploration for Nuinsco, who acts as a qualified person under National Instrument 43-101.

As previously announced, Nuinsco intends to restructure its assets with the objective of unlocking unrecognized values, including the value of its significant sulphide nickel projects. In order to achieve this objective, Nuinsco intends to complete a plan of arrangement (the “Arrangement”), which will be subject to regulatory, court and shareholder approval. Under the proposed terms of the Arrangement, Nuinsco’s Lac Rocher, Mel and Minago nickel projects will be transferred to a new company (“NickelCo”) and holders of shares of Nuinsco will be entitled to receive new common shares of Nuinsco and common shares of NickelCo in exchange for the common shares of Nuinsco held by its shareholders on the record date of the Arrangement. Upon completion of the Arrangement, and prior to any equity financing undertaken by NickelCo, Nuinsco’s shareholders will hold a 100% interest, through their combined shareholdings in Nuinsco and NickelCo, in the transferred properties. Nuinsco will continue to hold its non-nickel property interests, which include the Diabase Peninsula, Berta, Elmalaan, Cameron Lake and Corner Bay projects, and will retain an approximate 25% equity interest in NickelCo.

*Minago resources are estimated using a 0.4% nickel cut-off grade. The measured and indicated category is comprised of the following: measured resource: 7,330,000 tonnes grading 0.70% nickel and indicated resource: 22,510,000 tonnes grading 0.67% nickel.

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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