



NUINSCO RESOURCES ANNOUNCES \$15 MILLION EQUITY FINANCING

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THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN**

Toronto, Ontario, December 12, 2006 – Nuinsco Resources Limited (the “Company”) (TSX: NWI) is pleased to announce that it has entered into an agreement with Sprott Securities Inc., on behalf of a syndicate of underwriters consisting of Sprott Securities, Octagon Capital Corporation and Raymond James Ltd. (collectively, the “Underwriters”) pursuant to which the Underwriters have agreed to purchase from the Company 19,231,000 common shares at a price of \$0.78 per share on an underwritten private placement basis (the “Offering”) for a total of \$ 15,000,180.

The Underwriters shall also have the option to purchase up to an additional 12,820,000 shares at the same issue price of \$0.78 per share on the closing date of the Offering for an additional \$9,999,600. The Offering is scheduled to close on or about December 21, 2006 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX.

The net proceeds of the Offering will be used to fund the Minago feasibility study, including a winter drilling program, environmental and production permitting, and further metallurgical studies. Proceeds will also be used to complete the earn-in on the MEL property, with the remaining funds used for general working capital purposes.

The securities described herein have not been registered under the U.S. 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

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:
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