

## Nuinsco Reports Q1 2007 Financial Results, Provides Summary of Activities

**Toronto, May 11, 2007** – Nuinsco Resources Limited (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced financial results for the three months ended March 31, 2007. Highlights during and subsequent to the period included:

- The spin-off the Minago, Mel and Lac Rocher sulphide nickel projects to create Victory Nickel Inc. (TSX:Ni), a pure nickel company with over 660 million pounds of in-situ sulphide nickel in measured and indicated resources, in which Nuinsco retained an initial 25% interest.
- Surface uranium exploration at the Prairie Lake property in preparation for 2,000 metres of drilling to upgrade and add to the historic (non-NI-43-101-compliant) resource of over 180,000 tonnes grading 0.09% U<sub>3</sub>O<sub>8</sub> (and 0.25% niobium).
- Completed earn-in of 100% interest from Xstrata Copper in the Elmalaan copper-zinc-gold-silver property in northeastern Turkey.
- Cut two zones of massive and semi-massive sulphide in the first hole at Elmalaan grading up to 10.1% zinc, 1.88% copper, 50.2 g/t silver and 4.57 g/t gold over one metre.
- Completed a bought deal flow through private placement for gross proceeds of \$6,000,000, primarily to accelerate uranium exploration at the Diabase Peninsula property in the Athabasca Basin and the Prairie Lake property, and gold exploration at the advanced Cameron Lake project.
- Intersected a significant, continuous domain of strong sulphide mineralization grading up to 30.0% copper and 7.19% zinc at the Berta property, a joint venture with Xstrata Copper in northeastern Turkey. Copper, gold, silver and zinc values occurred over the entire 771.5 metre length of hole SD-07-08.

“The creation of Victory Nickel in the first quarter was a significant milestone in Nuinsco’s strategy of creating pure-play companies to allow for more appropriate valuations of the Company’s varied assets,” said CEO René Galipeau. “Over the balance of the year, we plan to remain very active in uranium exploration, with \$3,000,000 budgeted for drilling on the Diabase and Prairie Lake properties scheduled to begin this quarter, and we are continuing to evaluate the potential to create a pure uranium company. In Turkey, we are completing the final hole of the current program at Elmalaan and, with the positive drill results to date we are now planning for the next phase of drilling at both the Elmalaan and Berta projects.”

### Financial Performance

In the first quarter of 2007, the Company had a net loss of \$94,000, or \$0.00 per share, compared with net income of \$1,744,000, or \$0.02 per share, in the corresponding period of the prior year. Income in 2006 included a gain on the sale of marketable securities of \$1,053,000. No gain from the sale of marketable securities was realized in the current period; however the Company earned consulting fees of \$224,000 in the current-year quarter. The consulting fees result from an agreement signed on May 1, 2006 to provide consulting services to Campbell Resources Limited (TSX:CCH). Other revenue during the quarter was earned from tax recoveries arising from flow-through share renunciations (\$337,000, versus \$1,076,000 in Q1 2006) and interest income (\$133,000, versus \$14,000 in Q1 2006).

At March 31, 2007, the Company had working capital of \$8,599,000, compared with \$3,070,000 at March 31, 2006, and \$21,694,000 at December 31, 2006. The year-end working capital includes approximately \$12,000,000 that was transferred to Victory Nickel, along with the Mel, Minago and Lac Rocher projects, on February 1, 2007. Full financial results can be found at [www.nuinsco.ca](http://www.nuinsco.ca) and [www.sedar.com](http://www.sedar.com).

### Outlook

The Company is pleased with the progress it is making in advancing its projects in Canada and Turkey. All of the Company’s projects are active, and during the first quarter three drills were operating on the Berta and Elmalaan projects in Turkey. Programs planned and underway in the second quarter are as follows:

## Uranium

**Diabase Peninsula:** Geochemistry (radon survey) to better identify drill targets, as well as boulder and drift sampling programs are scheduled prior to 6,000 metres of diamond drilling. Results of a gravity survey completed earlier this year are pending.

**Prairie Lake:** Sampling and mapping will begin in May, which will overlap with a 1,500 metre initial diamond drill program scheduled for this month.

## Copper/Gold/Zinc

**Elmalaan & Berta:** The final hole of the current 2,700 metre, eight hole program is expected to be complete this month. At both Berta and Elmalaan, data from the recent drill programs is being interpreted in advance of further drilling planned for both properties later this year.

**Corner Bay:** As part of its agreement with Campbell, Nuinsco is entitled to a 50% interest in the high-grade Corner Bay copper deposit near Campbell's Joe Mann and Copper Rand mines in Chibougamau, Quebec. Final documentation is being completed, while development of the Corner Bay deposit is progressing and Corner Bay will be Nuinsco's first producing mining asset.

The contract for the ramp excavation and related work was given to mining contractor CMAC-Thyssen, and mobilization was initiated on April 25<sup>th</sup>. About 700 metres of decline and the opening of two levels at 85 and 100 metres below the surface will lead to the extraction of a bulk sample of about 40,000 tonnes of development ore at an expected grade of 3.70% Cu. The milling of material from the bulk sample is scheduled to begin at Campbell's Copper Rand mill in October of this year. Following the extraction of the bulk sample, Campbell plans to continue the development of the project. The latest exploration drilling has intersected 6.3 metres (true thickness) grading 9.27 % Cu at a depth of 1,250 metres. To date, the Corner Bay project resources are estimated as follows: measured: 181,000 tons grading 5.07% copper, indicated: 265,000 tons grading 5.93% copper, inferred: 1,441,000 tons grading 6.76% copper (for further information, please refer to the 43-101 compliant technical report entitled "*Corner Bay Deposit, Audit of Mineral Resources, Technical Report*" dated July 12, 2006 and prepared by Geostat Systems International Inc. ("Geostat"). The report is available under Campbell's profile on SEDAR at [www.sedar.com](http://www.sedar.com)).

**Cameron Lake:** Permitting to dewater the Cameron Lake underground is continuing, and the Company is evaluating its options for definition and exploration drilling from both surface and underground in an effort to better define and expand the existing ore body. Current resources stand at: measured: 187,000 tonnes grading 6.77 g/t gold, indicated: 385,000 tonnes grading 6.43 g/t, and inferred: 1,012,000 grading 5.22 g/t gold (see "Exploration Summary and Mineral Resource Estimate for the Cameron Lake Gold Deposit" dated April 19, 2004 and prepared by Eugene Puritch, P.Eng. and Paul Jones, P.Geo.)

## 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.

For further information, please visit [www.nuinsco.ca](http://www.nuinsco.ca), or contact:

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The Prairie Lake resource estimate quoted herein is based on prior data and reports obtained and prepared by previous operators and the Company. The Company has not completed the work necessary to verify the classification of the mineral resource estimates. The Company is not treating the mineral resource estimates as NI 43-101 defined resources verified by a qualified person. The historical estimates should not be relied upon. These properties require considerable further evaluation which Nuinsco's management and consultants intend to carry out in due course. 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.

**NUINSCO RESOURCES LIMITED**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands of Canadian dollars)

	<u>March 31, 2007</u> (unaudited)	<u>December 31, 2006</u>
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 4,805	\$ 20,045
Marketable securities (Notes 4 and 5)	4,787	2,976
Accounts receivable	256	105
Prepaid expenses and deposits	40	199
<b>Total Current Assets</b>	<u>9,888</u>	<u>23,325</u>
<b>Investment in Victory Nickel Inc. (Note 3)</b>	4,339	-
<b>Advances to Campbell Resources Inc. (Note 5)</b>	2,000	-
<b>Exploration Advances</b>	-	1,368
<b>Exploration and Development Projects (Note 6)</b>	5,083	8,483
<b>Property and Equipment</b>	78	61
<b>Other Deferred Costs</b>	-	377
	<u>\$ 21,388</u>	<u>\$ 33,614</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current		
Deferred revenue	\$ 28	\$ 113
Due to Victory Nickel Inc.	236	-
Accounts payable and accrued liabilities	1,025	1,318
<b>Convertible notes – current portion (Note 7)</b>	-	200
<b>Total Current Liabilities</b>	<u>1,289</u>	<u>1,631</u>
<b>Shareholders' Equity (Note 7)</b>		
Share capital	84,207	83,887
Stock option compensation	1,435	1,458
Share purchase warrants	304	348
Contributed surplus	1,234	1,233
Deficit	(68,828)	(54,943)
Accumulated other comprehensive income (Note 8)	1,747	-
<b>Net Shareholders' Equity</b>	<u>20,099</u>	<u>31,983</u>
	<u>\$ 21,388</u>	<u>\$ 33,614</u>

**Nature of Operations (Note 1)**

**Corporate Reorganization and Formation of Victory Nickel (Note 3)**

**NUINSCO RESOURCES LIMITED****CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT**

(unaudited - in thousands of Canadian dollars, except per share amounts)

**Three Months Ended March 31,**

	<u>2007</u>	<u>2006</u>
<b>Revenue</b>		
Consulting fees	\$ 224	\$ -
Interest income	133	14
Gain on sale of marketable securities	-	1,053
Other	-	3
	<u>357</u>	<u>1,070</u>
<b>Costs and Expenses</b>		
General and administrative	488	400
Stock option compensation	29	-
Amortization	4	2
Writedown of exploration and development projects	9	-
	<u>530</u>	<u>402</u>
<b>(Loss) Income Before the Undernoted</b>	<u>(173)</u>	<u>668</u>
<b>Share of Loss of Equity -Accounted Investee (Note 3)</b>	<u>(258)</u>	<u>-</u>
<b>(Loss) Income Before Income Taxes</b>	<u>(431)</u>	<u>668</u>
<b>Income Tax Recoveries (Note 7)</b>	<u>337</u>	<u>1,076</u>
<b>(Loss) Net Income for Period</b>	<u>(94)</u>	<u>1,744</u>
	<u>(54,943)</u>	<u>(57,156)</u>
<b>Distribution of Net Assets on Formation of Victory Nickel Inc.</b>	<u>(13,791)</u>	<u>-</u>
<b>Deficit, End of Period</b>	<u>\$ (68,828)</u>	<u>\$ (55,412)</u>
<b>Income Per Share – Basic and Diluted</b>	<u>\$ 0.00</u>	<u>\$ 0.02</u>
<b>Weighted Average Outstanding Common Shares</b>	<u>153,361,379</u>	<u>105,777,412</u>

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(unaudited - in thousands of Canadian dollars)

**Three Months Ended March 31,**

	<u>2007</u>	<u>2006</u>
<b>(Loss) Net Income for Period</b>	\$ (94)	\$ 1,744
<b>Other Comprehensive Income (Note 8)</b>	936	-
<b>Comprehensive Income for Period</b>	<u>\$ 842</u>	<u>\$ 1,744</u>

**NUINSCO RESOURCES LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited - in thousands of Canadian dollars)

	<u>Three Months Ended March 31,</u>	
<b>Cash from (used by)</b>	<u>2007</u>	<u>2006</u>
<b>Operating Activities</b>		
Loss (net income) for period	\$ (94)	\$ 1,744
Items not affecting cash:		
Gain on sale of marketable securities	-	(1,053)
Consulting fees received in marketable securities	(149)	-
Stock option compensation	29	-
Other stock-based compensation	49	-
Amortization	4	2
Writedown of exploration and development projects	9	-
Share of loss of equity-accounted investee	258	-
Income tax recoveries	(337)	(1076)
Changes in non-cash working capital (Note 9)	870	(95)
<b>Cash from (used by) operating activities</b>	<u>639</u>	<u>(478)</u>
<b>Financing Activities</b>		
Issue of common shares	313	-
<b>Cash from financing activities</b>	<u>313</u>	<u>-</u>
<b>Investing Activities</b>		
Advances to Campbell Resources Inc. (Note 5)	(2,000)	-
Long-term receivable	-	250
Sale of marketable securities	-	1203
Reimbursement of deferred costs (Note 3)	377	-
Additions to exploration and development projects	(1,880)	(817)
Additions to equipment	(21)	(6)
<b>Cash (used by) from investing activities</b>	<u>(3,524)</u>	<u>630</u>
<b>Cash Distributed on Formation of Victory Nickel Inc. (Note 3)</b>	<u>(12,668)</u>	<u>-</u>
<b>Net (Decrease) Increase in Cash During Period</b>	<b>(15,240)</b>	<b>152</b>
<b>Cash and Cash Equivalents, Beginning of Period</b>	<b>20,045</b>	<b>2,650</b>
<b>Cash and Cash Equivalents, End of Period</b>	<u><b>\$ 4,805</b></u>	<u><b>\$ 2,802</b></u>
<b>Cash and Cash Equivalents, End of Period</b>		
<b>Cash and Cash Equivalents</b>	<b>\$ 4,805</b>	<b>\$ 1,408</b>
<b>Cash for Exploration Expenditures</b>	<b>-</b>	<b>1,394</b>
	<u><b>\$ 4,805</b></u>	<u><b>\$ 2,802</b></u>
<b>Supplementary Cash Flow Information</b>		
<b>Cash Interest Paid (Note 9)</b>	<u><b>\$ 137</b></u>	<u><b>\$ -</b></u>
<b>Cash Income Taxes Paid</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>