

## Nuinsco Reports Q3 2007 Financial Results, Provides Summary of Activities

**Toronto, November 12, 2007** – Nuinsco Resources Limited (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced financial results for the three-month and nine-month periods ended September 30, 2007. During and subsequent to the third quarter, the Company:

- Completed its earn-in from Campbell Resources Inc. ("Campbell") of a 50% carried interest in the high-grade Corner Bay copper deposit, soon to become Nuinsco's first operating mine, near Chibougamau, Quebec, which should generate significant cash to Nuinsco's account starting next year.
- Received first assay results from the initial phase of diamond drilling on its 100% owned Prairie Lake Project in northwestern Ontario which demonstrate the presence of strong uranium mineralization at Prairie Lake in conjunction with a suite of other minerals of economic interest.
- Exercised warrants to purchase 4,000,000 common shares of Campbell, which increased its holdings to 10.8% of Campbell's outstanding common shares.
- Re-aligned its management team to better reflect the Company's exploration focus, promoting Paul Jones from Vice-President, Exploration to the position of President, and appointing Chris Wagg as Manager, Canadian Exploration; Laird Tomalty as Logistics Coordinator and Field Manager; and Laura Giroux as Project Geologist and Data Manager.
- Began a \$2.5 million diamond drilling program of at least 5,000 metres at its Diabase Peninsula uranium property in Saskatchewan's Athabasca Basin to follow up on past positive exploration results.

"With a solid roster of properties in Canada and Turkey and a deeper team than ever before, Nuinsco is well positioned to move ahead with its exploration focus," said CEO René Galipeau. "The Company is sufficiently funded to finance its currently planned uranium and base metals exploration programs. With the 50%-owned Corner Bay Mine set to begin generating cash flow for Nuinsco in 2008, along with our equity holdings in Campbell and Victory Nickel Inc. which can be monetized, we are able to aggressively explore our projects in Canada and Turkey while minimizing dilution to shareholders going forward."

### Financial Performance

As a development stage enterprise, none of Nuinsco's exploration projects have commenced commercial production, and accordingly the Company does not yet have revenue from its mining projects. On May 1, 2006 the Company began providing operating consulting services to Campbell which resulted in consulting fees totaling \$153,000 being earned in the three months ended September 30, 2007, compared with \$215,000 in the same period in 2006.

In the current quarter, the Company had a net loss of \$96,000, or \$0.00 per share, compared with net income of \$34,000, or \$0.00 per share, in the same period of 2006. The net income in 2006 included a gain on the sale of marketable securities of \$558,000. No such gain was realized in the current period. Interest income increased from \$50,000 in the three months ended September 30, 2006 to \$132,000 in the current three-month period, reflecting the additional cash invested in interest-bearing short term deposits. The Company does not own any asset-backed commercial paper. The Company has a corporate policy of investing its available cash in cash equivalents comprising Canadian government instruments and certificates of deposit or other direct obligations of major Canadian banks.

The current three-month period results also include the Company's share of Victory Nickel's loss for the three months ended September 30, 2007 in the amount of \$86,000. The Company acquired a 25% interest in Victory Nickel on February 1, 2007 pursuant to the Corporate Reorganization and is accounting for this investment on the equity basis. As a result of subsequent financings by Victory Nickel, this ownership interest has been reduced to approximately 22%. The quoted market value of the 38,500,786 Victory Nickel common shares held at September 30, 2007 was \$21,560,000.

In the nine months ended September 30, 2007, the Company had a net loss of \$319,000, or \$0.00 per share, compared with net income of \$2,706,000, or \$0.02 per share, in the same period in 2006. The net income in 2006 included aggregate gains on the sale of marketable securities of \$2,305,000; no such gains were realized in the current nine-month period. Aggregate consulting fees earned from Campbell in the current nine-month period totalled \$554,000, compared with \$390,000 in 2006 during which period no fees were earned prior to May 1, 2006. Interest income earned in the current nine-month period totalled \$423,000, versus \$88,000 in the same period in 2006, reflecting the higher level of cash invested in interest-bearing instruments in the current period.

The Company's share of Victory Nickel's loss for the nine-month period ended September 30, 2007 totalled \$444,000.

At September 30, 2007, the Company had working capital of \$14,113,000, including cash and cash equivalents and cash for exploration expenditures of \$8,562,000. Given its current cash position, the Company is sufficiently financed to fund its anticipated future administration and exploration costs unless a decision is made to advance one or more of its projects to production.

The Company's consolidated balance sheet as at September 30, 2007 is attached to this news release. Full financial statements and management's discussion and analysis will be posted on the Company's website and at [www.sedar.com](http://www.sedar.com).

### **Outlook**

Nuinsco has long been, and remains, one of Canada's premier junior mineral exploration companies. Today's Nuinsco has liquid assets in its shareholdings of Victory Nickel and Campbell that can be monetized, and its first mine, Corner Bay a 50:50 joint venture with Campbell is set to begin generating cash flow in 2008, giving the Company a solid platform from which to finance exploration with minimal dilution going forward. Programs planned and ongoing in the third quarter are as follows:

#### ***COPPER, ZINC***

**Elmalaan:** With the completion of its 100% earn-in at Elmalaan, the Company is in the process of establishing a Turkish subsidiary to hold and operate the project going forward. Upon establishment of this company and the transfer of ownership from Xstrata Copper, Nuinsco will proceed with a drill program to follow up on the positive results from drilling to date.

**Berta:** At Berta, the Company is in discussions with joint venture partner Xstrata Copper concerning the drill program to follow up on the spectacularly mineralized hole SD-07-08 that intersected 710.9 metres grading 0.28% copper and 0.07 g/t gold between 3.80 metres and 714.7 metres. The intercept included: 6.85 metres grading 3.79% copper, 0.22 g/t gold, 11.6 g/t silver and 1.05% zinc; 5.90 metres grading 2.60% copper, 1.14 g/t gold and 8.3 g/t silver; and 9.0 metres grading 1.03% copper. The Company anticipates establishing the follow-up program in the fourth quarter, with drilling to follow thereafter.

#### ***URANIUM***

**Diabase Peninsula:** The Company is very positive about the prospects at the Diabase Peninsula uranium property. Past work has identified numerous indicators of uranium mineralizing processes on the property, and a 5,000 metre, \$2.5 million drill program began in October to follow up on these significant results.

**Prairie Lake:** The Company has completed a 1,500 metre initial diamond drill program which, combined with data from an ongoing property-wide rock sampling program and recent surface sampling that returned values ranging up to 0.08% U<sub>3</sub>O<sub>8</sub> (1.656 lb/tonne), will provide a better geological picture to assist in determining the economic potential of the property. Analytic results from one hole have been received, and the balance of assays is expected in the fourth quarter.

#### ***GOLD***

**Cameron Lake:** The Company is considering all of its options with respect to advancing the Cameron Lake deposit, including exploration drilling from surface, however obtaining a dewatering permit remains the desired route.

## **STRATEGIC INVESTMENTS**

### **Campbell Resources**

Campbell's strategy is to optimize operations at its Copper Rand mill to increase throughput and lower unit costs. With the successful start-up in October of the Merrill Island pit, a satellite deposit, Campbell is now planning to produce 30,000 tons of ore per month from Merrill Island, up from the 20,000 tons per month initially planned.

In addition, development is moving ahead rapidly at Corner Bay, and Campbell expects to begin shipping the 42,000 ton bulk sample averaging 3.7% copper at a rate of about 450 tons per day to the Copper Rand mill this month. Corner Bay is expected to begin generating significant cash to Nuinsco's account after Campbell recovers its development costs, likely in late 2008. In addition to the known resource, Corner Bay has exploration upside at depth that will be evaluated as mining of Corner Bay proceeds.

Nuinsco holds 41,650,000 common shares of Campbell, representing 10.08% of its outstanding common shares, and convertible securities entitling it to purchase an additional 102,509,351 Campbell common shares. If these convertible securities were exercised in their entirety, Nuinsco would own an aggregate of 144,159,351 common shares of Campbell, representing an approximate 28% ownership interest.

### **Victory Nickel**

With over 660 million pounds of in-situ nickel in National Instrument 43-101-compliant measured (154 million pounds) and indicated (511 million pounds) resources at the Minago, Mel and Lac Rocher sulphide nickel projects, and an additional 530 million pounds of in-situ nickel in inferred resources, Victory Nickel is well positioned to take advantage of the worldwide shortage of sulphide nickel assets with near-term production potential. Victory Nickel is aggressively advancing all three projects, and evaluating additional opportunities to expand nickel resources and production potential. Current programs on the three projects include:

#### **Minago**

Completion of the definitive feasibility study on the open pit portion of the deposit by Wardrop remains a focus for Victory Nickel. Wardrop is moving ahead rapidly with all aspects of the definitive feasibility study, and Victory Nickel is very pleased with progress made to date. All drilling necessary for the study, including resource, metallurgical, geotechnical and hydrogeological, is complete, and metallurgical testing, frac sand testing, permitting and community relations activities are ongoing and moving ahead as expected.

In addition, Victory Nickel has completed airborne geophysics over the North Limb to identify exploration targets that are expected to be drilled this winter in this highly prospective area to the north of the Minago deposit. Past drilling in the North Limb has returned results similar to those in the Minago deposit over a known strike length of approximately two kilometres, and this area could potentially be an extension of the Minago deposit.

#### **Mel**

The Mel deposit has a National Instrument 43-101-compliant indicated resource of 4.3 million tonnes grading 0.88% nickel (approximately 83 million pounds in-situ nickel) and an additional inferred resource of 1.0 million tonnes grading 0.839% nickel (approximately 19 million pounds in-situ nickel). This near-surface resource, along with a stipulation in the option agreement that joint venture partner CVRD Inco Limited ("CVRD Inco") shall mill ore mined from the Mel deposit at cost plus 5% (provided that the product meets CVRD Inco specifications and that CVRD Inco has sufficient mill capacity), makes near-term nickel production from the Mel deposit a possibility that Victory Nickel is currently evaluating.

#### **Lac Rocher**

Victory Nickel is in the process of evaluating the potential to begin an underground exploration and bulk sampling program to evaluate ore continuity and provide further metallurgical evaluation in 2008. Roche Consulting Engineering is completing a preliminary economic assessment of two phases of development. Phase I would encompass extracting a 50,000 tonne bulk sample grading approximately

4% nickel, with Phase II mining 400,000 tonnes grading 1.2% nickel. Metallurgical testing is underway, as is a revised resource estimate, and results of both are expected before year end.

### **About Nuinsco Resources**

Nuinsco is a growth-oriented, multi-commodity mineral exploration and development company that is focused on uranium, copper, zinc and gold exploration and development in world-class mineralized belts in Canada and Turkey. In addition to its property holdings, Nuinsco owns approximately 22% of the outstanding common shares of Victory Nickel Inc. (TSX:Ni) and approximately 9% of the outstanding common shares of gold and copper producer Campbell Resources Ltd. (TSX:CCH). 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>September 30, 2007</u> (unaudited)	<u>December 31, 2006</u>
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 3,223	\$ 20,045 <sup>(1)</sup>
Cash for exploration expenditures	5,339	-
Due from Victory Nickel Inc.	511	-
Marketable securities	5,424	2,976
Accounts receivable	218	105
Prepaid expenses and deposits	54	199
<b>Total Current Assets</b>	<u>14,769</u>	<u>23,325</u>
<b>Investment in Victory Nickel Inc.</b>	4,153	-
<b>Convertible Debenture of Campbell Resources Inc.</b>	2,000	-
<b>Exploration Advances</b>	-	1,368
<b>Exploration and Development Projects</b>	5,852	8,483
<b>Property and Equipment</b>	133	61
<b>Other Deferred Costs</b>	-	377
	<u>\$ 26,907</u>	<u>\$ 33,614</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current		
Deferred revenue	\$ -	\$ 113
Accounts payable and accrued liabilities	656	1,318
		200
<b>Convertible notes – current portion</b>	-	
<b>Total Current Liabilities</b>	<u>656</u>	<u>1,631</u>
<b>Shareholders' Equity</b>		
Share capital	90,645	83,887
Stock option compensation	1,443	1,458
Share purchase warrants	150	348
Contributed surplus	1,234	1,233
Deficit	(69,053)	(54,943)
Accumulated other comprehensive income	1,832	-
<b>Net Shareholders' Equity</b>	<u>26,251</u>	<u>31,983</u>
	<u>\$ 26,907</u>	<u>\$ 33,614</u>

<sup>(1)</sup> Before the distribution of \$12,668 on the formation of Victory Nickel Inc. in February, 2007.