

## **Nuinsco Enters Chibougamau Mining Camp Via Agreement With Campbell Resources**

*Deal gives NWI significant equity position in Campbell, 50% interest in Corner Bay copper deposit*

**Toronto, April 24, 2006** – Nuinsco Resources Limited (“Nuinsco”)(TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced that it has expanded into the Chibougamau mining camp through an agreement with Campbell Resources Inc. (“Campbell”) under which Nuinsco will take a significant equity interest in Campbell and assume operating management of Campbell’s copper and gold mines.

Highlights of the agreement are:

- Nuinsco will subscribe for \$2.5 million (all figures in Canadian dollars) of common shares as part of the \$15.5 million in equity financing proposed to be carried out by Campbell. Nuinsco’s \$2.5 million position will represent 10% of Campbell’s issued and outstanding common shares following completion of such financings. Nuinsco intends to initiate a rights offering for its shareholders to finance this transaction, subject to receipt of all required regulatory approvals.
- Nuinsco will receive warrants to purchase 20% of Campbell’s issued and outstanding common shares on a fully diluted basis.
- Nuinsco has entered into an Operating Management Agreement to provide management services for the operation of Campbell’s Joe Mann gold mine and Copper Rand copper mine.
- Nuinsco will receive a 50% interest in Campbell’s advanced Corner Bay copper deposit.

“Nuinsco’s stated strategy is to maintain strong exploration capability while making the transition into mine development and commercial production,” said Chief Executive Officer Warren Holmes. “This agreement gives Nuinsco exposure to Quebec’s prolific Chibougamau mining camp through our partnership with Campbell, exposes us to near-term production potential via a 50% interest in the Corner Bay copper deposit, and will provide the cash flow from the Operating Management Agreement to continue to advance our existing property pipeline.”

“We are very pleased to be associated with a management team of Nuinsco’s calibre,” said André Fortier, President and Chief Executive Officer of Campbell. “With many years of experience in mine development, operations, finance and exploration we are confident that Nuinsco has the right skills to help us realize the value of our assets for Campbell shareholders.”

The Operating Management Agreement and equity financings come in conjunction with a Plan of Arrangement to allow Campbell to cease being subject to the Companies’ Creditors Arrangement Act (“CCAA”).

### **Operating Management Agreement**

The Operating Management Agreement is a key part of Campbell’s business plan going forward. Under the Operating Management Agreement, Nuinsco will provide operating management services for Campbell’s development and mining activities, including development to increase production at the Copper Rand copper mine, development of the Corner Bay copper deposit and optimization of the Joe Mann gold mine. Nuinsco has completed a study and prepared a development and mining plan designed to provide the additional production necessary to turn the Copper Rand mine into a profit-making venture and to bring the Corner Bay deposit into production.

Under the Operating Management Agreement, Nuinsco will receive:

- Two-year warrants to purchase up to 20% of the issued and outstanding common shares of Campbell, on a fully diluted basis. The exercise price of the warrants will be \$0.10 per share;
- 2 million common shares of Campbell upon commencement of the provision of services under the Management and Operating Agreement;

- 1 million common shares of Campbell upon completion by Campbell of all of the financings described below;
- \$25,000 plus 200,000 common shares of Campbell per month, in advance (up to a maximum of 4 million common shares); and
- Nuinsco is also entitled to appoint two individuals as directors of Campbell.

### **Campbell Resources Financings**

Campbell's financing agreements are as follows:

- Nuinsco has agreed to subscribe for 31,250,000 units of Campbell (the "Nuinsco Placement") at a price of \$0.08 per unit, for gross proceeds of \$2.5 million.
- Sprott Securities Inc. (the "Agent") has agreed to complete, on a best efforts private placement basis, the sale of up to 100 million units of Campbell at a price of \$0.08 per unit, for gross proceeds of up to \$8.0 million (the "Brokered Placement").
- Concurrent with the Brokered Placement and the Nuinsco Placement, Campbell will proceed with a rights offering (the "Rights Offering") to its shareholders of up to 62,500,000 units at a price of \$0.08 per unit, for gross proceeds of up to \$5.0 million. In the event that the Rights Offering is not fully subscribed, the Agent and Nuinsco will have the option to take up any shortfall on a prorata basis to their equity financings.

Each unit of all three financings shall consist of one common share and one half of one common share purchase warrant. Each whole common share purchase warrant shall be exercisable at any time for one common share at a price of \$0.15 for a period of two years following closing. Campbell shall have the right, 12 months after closing, to call the outstanding warrants should Campbell common shares trade above \$0.30 for 20 consecutive trading days.

The net proceeds of the Brokered Placement, the Nuinsco Placement and the Rights Offering will be used to fund further development to expand production at the Copper Rand mine, to finance development of the Corner Bay deposit and for general working capital. Except for \$4 million to repay a secured credit facility, no proceeds of the financing agreements will be used under the Plan of Arrangement.

The Brokered Placement is subject to certain conditions including, but not limited to, completion of satisfactory due diligence by the Agent and the receipt of all necessary regulatory approvals. The Nuinsco Placement and the Rights Offering are also subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory approvals.

### **Campbell Resources' Assets**

Campbell Resources (TSX: CCH, OTCBB: CBLRF) is a junior mining company that operates underground gold and copper mines located in the Chibougamau mining camp. Campbell was granted an initial order under the CCAA in June 2005. Along with other potential development projects in the area, Campbell's principal assets are as follows (the following information with respect to these assets is based on information publicly reported by Campbell):

#### ***Joe Mann Mine***

The Joe Mann gold deposit was discovered in 1950, and Campbell gained a 100% interest in 1987. During the past three years, Joe Mann has produced between 139,000 and 186,000 tons of ore annually grading between 0.230 and 0.254 ounces per ton.

### ***Copper Rand Mine***

Over the last five years, more than \$60 million has been spent on developing the Copper Rand mine, and Nuinsco will assist in further developing the mine with the objective of doubling production to 350,000 tons per year. This development is expected to take approximately four months from completion of the financings at a cost of approximately \$5 million.

### ***Corner Bay Deposit***

The Corner Bay copper deposit is located approximately 55 kilometres south of the city of Chibougamau, and hosts a measured resource of 740,000 tons grading 5.13% copper, an indicated resource of 325,600 tons grading 5.53% copper, and an inferred resource of 874,000 tons grading 6.60% copper.

Development of the Corner Bay deposit above the 250 metre level is expected to take approximately 12 months at a cost of \$9 million to \$11 million, subject to the completion by Nuinsco of a feasibility study. If necessary, Nuinsco will obtain a non-recourse project loan (the "Corner Bay Loan"), in an amount up to \$4 million, and/or other financing sufficient to develop and bring into commercial production a mine above the 250 metre level, subject to the approval of Campbell's board of directors. For this commitment, Nuinsco is entitled to a 50% interest in the Corner Bay deposit.

### **Conference Call**

Management of Nuinsco and Campbell will jointly host a conference call to discuss the transaction today, **Monday, April 24, 2006, at 3:30 p.m. ET**. To access the conference call by telephone, **dial 1-800-814-3911** approximately fifteen minutes prior to the beginning of the call. The conference call will be archived for seven days. To access the rebroadcast, please dial 1-877-289-8525 and enter the passcode 21186328#.

### **Nuinsco Annual Meeting**

Shareholders should note that Nuinsco has rescheduled its Annual and Special Meeting. **The Annual and Special Meeting of Shareholders will now be held at 11:00 am (Toronto time) June 14, 2006** at the Dominion Club, 1 King St. W., Toronto, Ont.

### **About Nuinsco Resources**

Nuinsco is a growth-oriented, multi-commodity mineral exploration and development company focused on growth through uranium, nickel, 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 CONTACT:

W. Warren Holmes, CEO, or René Galipeau, CFO, Nuinsco Resources Ltd.

(416) 626-0470, [admin@nuinsco.ca](mailto:admin@nuinsco.ca) or

Kelly Boatright, The Windward Agency, (866) 583-6300, [kboatright@windwardagency.com](mailto:kboatright@windwardagency.com)

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 (including, without limitation, statements regarding the financings expected to be carried out by Campbell and statements regarding the plans to increase production at the Copper Rand mine and to develop the Corner Bay deposit) 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 the financings currently planned by both Nuinsco and Campbell, 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.