



## **Nuinsco Reports 2005 Financial Results, Provides Summary of Activities** *Management feels Company well positioned to benefit from robust commodities markets in 2006*

**TORONTO, April 3, 2006** – Nuinsco Resources Limited (TSX: NWI) today announced the filing of its financial statements for the fiscal year ended December 31, 2005. During the year, the Company's accomplishments included:

- Successful exploration and drilling at the Berta Porphyry copper-gold property in Turkey. Nuinsco is now fully vested in its joint venture with Falconbridge on this project.
- An expansion of its property position in Turkey through a letter of intent with Falconbridge Limited to acquire 100% of the Elmalaan high-grade copper-zinc VMS property.
- Exploration and drilling at the Diabase uranium property in the Saskatchewan Athabasca basin. Nuinsco has completed the expenditures to become fully vested in its Diabase joint venture with Trend Mining.
- Commissioning of engineering and metallurgical studies, as well as an internal study to evaluate economics at the advanced Minago nickel project in Manitoba's prolific Thomson Nickel Belt.
- Strengthening its financial position through the receipt of C\$1.65 million from the sale of the Rainy River Property. A further C\$1.0 million in cash payments will be received in 2006.

“Overall 2005 was an important year during which Nuinsco capitalized on strategic changes made during 2004,” said CEO Warren Holmes. “With exposure to a range of commodities, from gold to nickel to copper, zinc and uranium, Nuinsco is uniquely positioned to benefit from the historically high commodity prices and the shortage of quality development projects. As we move forward in 2006, we continue to evaluate new opportunities that will allow Nuinsco to make the transition into mine development and operation that generates cash flow to advance our exploration projects.”

### **Financial Performance**

The Company's financial position improved during 2005, primarily due to the receipt of cash and shares from the sale of the Rainy River property to Rainy River Resources (“Rainy River”). As a result of the agreement finalized in June, 2005, the Company received C\$1 million in payments along with \$650,000 from the sale of a portion of the Rainy River shares received. Nuinsco will receive a further C\$1 million during 2006.

At year end, the remaining Rainy River shares held by the Company had a market value of C\$1.5 million. Total cash, including the proceeds of flow-through financings, was C\$2.7 million, up from the C\$998,000 at December 31, 2004.

Net loss for the year was C\$5.0 million, or C\$0.05 per share, compared with a net loss in 2004 of C\$8.7 million, or C\$0.11 per share in 2004. The decrease is primarily attributable to lower property write-downs in 2005. Full financial statements, notes and MD&A can be found at [www.sedar.com](http://www.sedar.com).

Exploration expenses totaled C\$3.0 million in 2005, compared with C\$3.1 million in 2004, with the principal focus being the Company's Diabase Peninsula uranium property, its Minago nickel project and its Berta copper-gold porphyry property.

### **Diabase Uranium Property**

During 2005, the Company expanded its property position on Saskatchewan's Diabase Peninsula from 4,200 ha to 21,040 ha, and undertook significant ground and airborne geophysics programs along with prospecting and sampling. The success of this work led to a drill program late in the year, the results of which are expected

in the second quarter of 2006. For 2006, the Company plans to further advance Diabase with additional ground geophysics and further drilling on the anomalous areas identified by airborne geophysics.

### **Minago Nickel Project**

Significant work was completed on Minago during the year. Diamond drilling provided an intersection of 245.9 m grading 0.68% nickel, that included 28.9 m grading 1.25 nickel, 16.9 m grading 1.78% nickel and 59.4 m grading 1.09% nickel. An updated block model and internal study to evaluate the economics of the deposit were also completed. In 2006, Nuinsco's goal is to complete a scoping study on the deposit and advance the property to the feasibility stage.

### **Berta Copper-Gold Property**

During 2005, Nuinsco completed the expenditure required to earn a 50% interest in the Berta joint venture with its partner Falconbridge. Work included soil and rock sampling that identified three areas of anomalous copper and gold. These areas were identified by copper greater than 450 ppm and/or 300 ppb gold, with numerous samples exceeding 1,000 ppm copper and 3.5 ppm gold. The sampling was followed by diamond drilling in the second quarter, which confirmed the presence of a large-scale porphyry system. In 2006, airborne geophysics is planned for the second quarter, to be followed by diamond drilling.

### **Annual Meeting**

The annual meeting of shareholders will be held at 10:00 am (Toronto time) on Tuesday May 9, 2006 at the Rideout Room, Toronto Board of Trade, 1 First Canadian Place, Toronto, Ontario.

### **About Nuinsco Resources**

Nuinsco Resources Limited is a multi-commodity mineral exploration and development company focused on growth through uranium, nickel, copper, zinc and gold exploration in world-class mineralized belts in Canada and Turkey.

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

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