



Nuinsco Announces Active First Quarter *Exploration achievements highlight busy start to 2006*

Toronto, May 15, 2006 – Nuinsco Resources Limited (“Nuinsco”)(TSX:NWI, www.nuinsco.ca) today announced financial results for the first quarter of 2006. Highlights during and subsequent to the period ended March 31, 2006 include:

- first quarter net income of \$1.7 million, or \$0.02 per share;
- encouraging drill results and the addition of claims at the Diabase Peninsula uranium property;
- the announcement of drill results confirming the presence of a large-scale copper porphyry system at the Berta copper property in Turkey, a joint venture with Falconbridge Limited;
- drilling and commencement of an environmental baseline study at the Minago nickel project in Manitoba’s Thompson Nickel Belt;
- taking the first steps in evaluating gold production at the Cameron Lake deposit in Ontario;
- moving closer to becoming a producing company in the Chibougamau Mining Camp through a transaction with Campbell Resources Inc. (TSX:CCH), and appointing a VP of Quebec operations; and,
- extending the joint venture agreement with Inco Limited on the Mel nickel project in Manitoba.

“We have had a very busy start to the year that has resulted in numerous positive developments for Nuinsco,” said CEO Warren Holmes. “Not only have we made great strides on our existing projects, including Diabase, Minago, Cameron Lake and Berta, but our transaction with Campbell Resources has accelerated Nuinsco’s evolution to producer. As a multi-commodity company, Nuinsco is extremely well positioned to take advantage of the robust metals markets and execute its strategy of becoming a producer that generates cash flow to advance its strong stable of exploration and development projects.”

Financial Results

In the first three months of 2006, Nuinsco had net income of \$1.7 million, or \$0.02 per share, compared with a loss of \$395,000, or \$nil per share, for the corresponding period in 2005. Significant income was realized during the first quarter of 2006 from the sale of securities in Rainy River Resources Ltd. (\$1.1 million) and from the recognition of income tax recoveries (\$1.1 million).

General and administrative costs were \$400,000 in the first quarter of 2006, up from \$279,000 in the first quarter of 2005, primarily as a result of increased corporate activity relating to the review of new projects and legal costs related to financing opportunities.

Full financial results and MD&A can be found on the Company’s website and at www.sedar.com.

Exploration and Development Projects

The Company remained extremely active in moving ahead with exploration and development during and subsequent to the end of the first quarter. In 2006, the Company expects to focus on advancing its key projects:

- the Diabase Peninsula uranium property in Saskatchewan’s Athabasca Basin which hosts numerous uranium discoveries;
- the Minago nickel project in Manitoba’s prolific Thompson Nickel Belt;

- the Cameron Lake gold project, where approximately \$24 million in underground development has been completed, and which is being dewatered to evaluate near-term gold production potential; and,
- the Berta copper-gold porphyry joint venture with Falconbridge and Elmalaan copper-zinc VMS property, both in northeastern Turkey.

In addition, Nuinsco has extended the term of its joint venture agreement with Inco on the Mel nickel project in near Thompson, Manitoba. Under the agreement, Nuinsco must spend \$1.9 million prior to February 28, 2008 in order to earn a 100% interest in the Mel project, which currently hosts a measured and indicated resource of 2.7 million tonnes grading 0.77% nickel.

Campbell Resources Transaction

As announced on April 24, Nuinsco has entered into a transaction with gold and copper producer Campbell Resources, under which Nuinsco will receive:

- a potential 29% equity interest in Campbell;
- a potential 50% interest in Campbell's advanced Corner Bay copper deposit which could be in production within one year, according to Campbell estimates;
- cash flow from an Operating Management Agreement under which Nuinsco will manage Campbell's Joe Mann gold mine and Copper Rand copper mine; and,
- exposure to additional opportunities via its association with Campbell in the prolific Chibougamau Mining Camp which has produced 1.6 billion pounds of copper and 3.1 million ounces of gold.

Nuinsco is particularly excited about the potential of the Corner Bay copper deposit, located approximately 55 kilometres south of the city of Chibougamau. Corner Bay is very robust, hosting a measured and indicated resource of approximately one million tons grading 5.25% copper, and an additional inferred resource of 874,000 tons grading 6.6% copper. Based on studies done by Campbell, development of a mine producing approximately 15 million pounds of copper annually could take about one year and between \$9 million and \$12 million to build.

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 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.

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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.