



Nuinsco Begins Uranium Exploration, Schedules Drilling at Prairie Lake *Historic uranium resource provides ample evidence of property's potential*

Toronto, December 1, 2006 – Nuinsco Resources Limited (“Nuinsco”) (TSX:NWI, www.nuinsco.ca) today announced that it has begun a uranium exploration program at its 100% owned Prairie Lake property in northwestern Ontario. Prairie Lake hosts a near-surface historic (non-NI-43-101-compliant) resource of over 180,000 tonnes grading 0.09% U₃O₈ reported by Nuinsco in the 1970s. Surface exploration has begun and samples have been collected in preparation for a minimum 1,500 metre drill program planned for 2007.

Nuinsco most recently conducted exploration in 2002-2003 when trench sampling provided a peak assay of 0.64% uranium from the “High-Grade Zone.” Historic diamond drilling by Newmont Mining and Nuinsco produced significant intercepts of strong uranium mineralization at “Jim’s Showing,” the High-Grade Zone and in several other areas. At Jim’s Showing, where the entire historic resource is located, DDH P1 returned 0.12% U₃O₈ over 10.06 metres while 420 metres to the southwest at the High-Grade Zone, DDH P14A produced 0.06% U₃O₈ over 1.0 metre and trench HG-5 returned 0.07% U₃O₈ over 8.23 metres. At the “Lake Occurrence,” approximately 150 metres east of Jim’s Showing, sampling from a trench produced 0.045% U₃O₈ over 3.0 metres.

“Prairie Lake is a fascinating property which is endowed with a wide variety of minerals and which remains largely untested beyond surface prospecting,” said Paul Jones, Nuinsco’s Vice-President, Exploration. “With the spot uranium price running in excess of US\$60.00/lb the historic uranium resource at Prairie Lake has a potentially significant value, particularly as it is near surface and easily accessible. Drilling will initially focus on assessing the uranium mineralisation at Jim’s Showing and the High Grade Zone as well as testing several other sites where sampling has demonstrated elevated uranium values.”

Located about 45 kilometres northwest of Marathon, Ontario, Nuinsco’s Prairie Lake property covers the entire Prairie Lake Carbonatite intrusion. The property is easily accessible from the TransCanada Highway and an all weather forest access road. At about 8.8 square kilometres at surface the Prairie Lake Carbonatite intrusion is a huge exploration target that forms a prominent circular hill elevated up to 75 metres above the surrounding terrain. It consists of a number of exotic rock types, notably an ijolite core surrounded by a rim of mixed carbonatite, silicocarbonatite and calcitic ijolite rocks that have intruded Archean biotite-quartz-feldspar paragneiss country rock. It is located in a broad “alkalic-carbonatite” petrologic province which extends north-northeast from Lake Superior, and anomalous uranium mineralization is widespread throughout the intrusion in association with the minerals pyrochlore, uranpyrochlore and betafite.

The 180,000 tonne historic resource, which also grades 0.25% niobium (used in nickel-, cobalt-, and iron-based superalloys for such applications as jet engine components, rocket subassemblies, and heat-resisting and combustion equipment) in addition to 0.09% uranium, occurs at surface near the centre of the Prairie Lake Complex at Jim’s Showing. Drilling has only traced the mineralization to a vertical depth of 80 metres, however the full extent of this zone has not been delimited and high grade uranium bearing float has been found at surface over 450 metres along strike.

Exploration at the Prairie Lake property is being supervised by P.L. Jones, Vice-President Exploration for Nuinsco, who acts as a Qualified Person under National Instrument 43-101.

All resource estimates quoted herein are 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.

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, uranium, 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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