



Nuinsco Announces Non-Brokered Private Placement

Proceeds to fund expanded drill program at Diabase uranium project, drilling at Lac Rocher, Campbell equity investment

Toronto, May 4, 2006 – Nuinsco Resources Limited (the “Company” or “Nuinsco”) (TSX:NWI) today announced a non-brokered private placement of up to 4,687,500 common shares (each, a “Common Share”) and up to 3,750,000 common shares to be issued on a “flow-through” basis (each, a “Flow-Through Share”) (the “Offering”), for potential gross proceeds of \$3,000,000.

Each Common Share will be offered at a price of \$0.32 and each Flow-Through Share will be offered at a price of \$0.40. Nuinsco will pay a finder’s fee to each registered dealer who acts as a finder in connection with the Offering. The financing is subject to regulatory approval.

Proceeds from the sale of Flow-Through Shares will be used to fund exploration at the Company’s Diabase Peninsula uranium property. Based on promising exploration results, Nuinsco intends to expand its drilling program during 2006 at Diabase, located in northern Saskatchewan on the western shore of Cree Lake approximately five kilometres north of the southern boundary of the prolific Athabasca Basin. In addition, Nuinsco is planning a drill program at its Lac Rocher nickel project in northwestern Quebec, where historic drilling has returned results up to 61.5 metres grading 1.69% nickel, including a 3.2 metre massive sulphide intersection with a weighted average grade of 10.8% nickel.

Proceeds from the sale of Common Shares will be used for working capital and general corporate purposes, including a portion of the proposed \$2.5 million equity investment in Campbell Resources announced in the news release of April 24, 2006.

Nuinsco Annual Meeting Reminder

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 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.