



Nuinsco Announces Third Quarter Financial Results *Creation of pure-play nickel company on track for completion in early 2007*

Toronto, November 6, 2006 – Nuinsco Resources Limited (“Nuinsco”)(TSX:NWI, www.nuinsco.ca) today announced financial results for the third quarter and first nine months of 2006 ended September 30, 2006. Highlights during and subsequent to the quarter include:

- third quarter net income of \$34,000; nine-month net income of \$2.7 million or \$0.02 per share;
- continued progress on a scoping study of the Minago nickel project in Manitoba’s Thompson Nickel Belt, including the identification of “frac sand,” an additional potential source of by-product revenue;
- confirmation that an extremely high-grade nickel concentrate (27% nickel with 57% recovery) can be produced at Minago;
- drill results of up to 6.04% nickel over 1.14 metres and work to define a NI 43-101-compliant resource at the Lac Rocher nickel property;
- completion of phase-two drilling on the Diabase Peninsula uranium property;
- completion of airborne geophysics at the Berta copper porphyry property in Turkey and commencement of drilling by joint venture partner Xstrata Copper;
- completion of ground geophysics in preparation for drilling at the Elmalaan copper-zinc property in Turkey;
- the announcement of a rights offering to shareholders; and,
- progress toward completion of a plan of arrangement expected to be presented to shareholders in the fourth quarter in connection with the planned spin-off of nickel assets into a pure-play nickel company.

“Nuinsco continues to work hard to crystallize the value of its assets for its shareholders,” said CEO René Galipeau. “We remain committed to a strategy of leveraging Nuinsco’s base of quality assets to create pure-play companies, the first of which will be created by spinning off Minago, Mel and Lac Rocher into a nickel company which we expect will begin trading in mid-January.”

Financial Results

Nuinsco is a development-stage company, which, in the third quarter ended September 30, 2006, had net income of \$34,000, or \$0.00 per share, compared with a net loss of \$1,064,000, or \$0.01 per share, in the corresponding period in 2005. As in the first and second quarters of the year, a significant gain was earned from the sale of securities in Rainy River Resources Ltd. In the third quarter, this gain totaled \$558,000. The Company also received management fees of \$215,000 pursuant to its Operating Consulting Agreement with Campbell Resources Inc.

At September 30, 2006, Nuinsco had total cash of \$3.8 million and working capital of \$3.3 million, compared with total cash of \$2.7 million and working capital of \$3.3 million at December 31, 2005. In addition, the Company had marketable securities with a value of \$335,000 in excess of their book value of \$354,000 at the end of the third quarter.

In the nine months ended September 30, 2006, the Company had net income of \$2.7 million, or \$0.02 per share, versus a net loss of \$1.2 million, or \$0.01 per share, for the corresponding nine-month period in 2005.

Consolidated financial statements, notes and MD&A can be found on the Company’s website and at www.sedar.com.

Exploration and Development Projects

Nuinsco continues to actively advance its projects in Canada and Turkey. During the fourth quarter, the Company will focus on the following:

- **Minago, Mel and Lac Rocher:** As mentioned above, the Company is committed to spinning out its nickel assets to create a pure-play nickel company. National Instrument 43-101-compliant resource estimates as well as a detailed scoping study on the Minago deposit are expected to be released prior to year end.
- **Cameron Lake:** With approximately \$24 million in underground development completed, the Cameron Lake gold project has tremendous potential for near-term gold production. The Company is in the process of obtaining a dewatering permit and is evaluating the acquisition and delivery of a mill.
- **Diabase Peninsula:** Results from the most recent phase of drilling to follow up on positive indicators from the last drill program at the Diabase Peninsula uranium project in northern Saskatchewan's Athabasca basin are expected in November. In addition, the Company is reinterpreting its existing ground and airborne geophysical data to refine a lineament study, to model the depth to basement across the entire claim group and to further refine interpretation of geophysical responses on the project.
- **Berta and Elmalaan:** In Turkey, drilling has begun under the direction of Xstrata Copper at the Berta copper porphyry property, and will soon begin at the Elmalaan copper-zinc volcanogenic massive sulphide (VMS) property. Results from both programs are expected prior to year end.

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, copper, zinc, uranium 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 visit our website at www.nuinsco.ca, or contact: Rene Galipeau or Sean Stokes, (416) 626-0470, admin@nuinsco.ca

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, nickel 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.

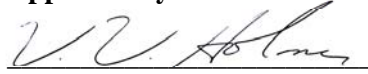
NUINSCO RESOURCES LIMITED
CONSOLIDATED BALANCE SHEETS

(in thousands of Canadian dollars)

	<u>September 30,</u> <u>2006</u> (unaudited)	<u>December 31,</u> <u>2005</u>
ASSETS		
Current		
Cash and cash equivalents	\$ 3,658	\$ 578
Cash for exploration expenditures	191	2,072
Marketable securities – at cost (market value September 30 - \$689; December 31 - \$1,543)	354	316
Accounts receivable (Note 3)	549	46
Current portion of long-term receivable	250	1,000
Prepaid expenses	54	29
Total current assets	<u>5,056</u>	<u>4,041</u>
Exploration and Development Projects (Note 4)	8,525	5,076
Property and Equipment	48	41
Other Deferred Costs (Note 5)	177	-
	<u>\$ 13,806</u>	<u>\$ 9,158</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 1,389	\$ 714
Deferred revenue (Note 3)	203	-
Convertible notes – current portion	200	-
Total current liabilities	<u>1,792</u>	<u>714</u>
Convertible Notes (due July 2007)	-	200
	<u>1,792</u>	<u>914</u>
Shareholders' Equity (Note 6)		
Share capital	63,581	62,768
Stock option compensation	1,259	1,177
Share purchase warrants	391	406
Contributed surplus	1,233	1,049
Deficit	<u>(54,450)</u>	<u>(57,156)</u>
Net shareholders' equity	<u>12,014</u>	<u>8,244</u>
	<u>\$ 13,806</u>	<u>\$ 9,158</u>

NATURE OF OPERATIONS (Note 2)

Approved by the Board


W. Warren Holmes, Director


René R. Galipeau, Director

NUINSCO RESOURCES LIMITED**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT**

(unaudited - in thousands of Canadian dollars, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
Revenue and Other Income				
Consulting fees (Note 3)	\$ 215	\$ -	\$ 390	\$ -
Interest income	50	2	88	4
Gain on sale of marketable securities	558	-	2,305	-
Other (Note 3)	50	-	55	-
	873	2	2,838	4
Costs and Expenses				
General and administrative	175	195	1,322	775
Stock option compensation (Note 6)	266	333	266	333
Amortization	3	2	8	7
Writedown of marketable securities (Note 3)	168	-	168	-
Writedown of exploration and development projects (Note 4)	227	536	227	861
Recovery on sale of exploration and development project (Note 4)	-	-	-	(549)
	839	1,066	1,991	1,427
Income (loss) before income taxes	34	(1,064)	847	(1,423)
Income tax recoveries (Note 7)	-	-	(1,859)	(211)
Net income (loss) for the period	34	(1,064)	2,706	(1,212)
Deficit, beginning of the period	(54,484)	(52,294)	(57,156)	(52,146)
Deficit, end of the period	\$ (54,450)	\$ (53,358)	\$ (54,450)	\$ (53,358)
Income (loss) per share – basic and fully diluted	\$ 0.00	\$ (0.01)	\$ 0.02	\$ (0.01)
Weighted average common shares outstanding	111,665,874	94,979,726	108,880,070	92,494,951

NUINSCO RESOURCES LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited - in thousands of dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
Cash from (used by)				
Operating activities				
Net income (loss) for the period	\$ 34	\$ (1,064)	\$ 2,706	\$ (1,212)
Items not affecting cash:				
Expenses settled through issuance of shares or warrants	-	-	291	-
Consulting fees received in marketable securities (Note 3)	(140)	-	(265)	-
Gain on sale of marketable securities	(558)	-	(2,305)	-
Stock option compensation	266	333	266	333
Amortization	3	2	8	7
Writedown of marketable securities	168	-	168	-
Writedown of exploration and development projects	227	536	227	861
Recovery on sale of exploration and development project (Note 4)	-	-	-	(549)
Income tax recoveries	-	-	(1,076)	(211)
Changes in non-cash working capital (Note 8)	(330)	(16)	(349)	(142)
Cash used by operating activities	(330)	(209)	(329)	(913)
Financing Activities				
Other deferred costs (Note 5)	(132)	-	(177)	-
Issue of common shares	120	-	1,518	1,855
Cash (used by) from financing activities	(12)	-	1,341	1,855
Investing activities				
Sale of marketable securities	608	-	2,567	-
Loan to Campbell Resources Inc. (Note 3)	(2,000)	-	(2,000)	-
Repayment of loan to Campbell Resources Inc. (Note 3)	2,000	-	2,000	-
Long-term receivables	250	-	750	500
Additions to exploration and development projects	(1,232)	(393)	(3,115)	(2,060)
Additions to equipment	(9)	-	(15)	-
Cash (used by) from investing activities	(383)	(399)	187	(1,560)
Net (decrease) increase in cash during the period	(725)	(602)	1,199	(618)
Cash and cash equivalents, beginning of the period	4,574	982	2,650	998
Cash and cash equivalents, end of the period	\$ 3,849	\$ 380	\$ 3,849	\$ 380
Cash and cash equivalents, end of the period				
Cash and cash equivalents	\$ 3,658	\$ -	\$ 3,658	\$ -
Cash for exploration expenditures	191	380	191	380
	\$ 3,849	\$ 380	\$ 3,849	\$ 380