



Nuinsco Announces Rights Offering To Shareholders

Toronto, October 18, 2006 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (TSX:NWI) announces today that it has finalized the terms of a proposed rights offering to existing shareholders to raise gross proceeds of up to \$5.6 million (the “Offering”).

The Company will be offering to eligible holders of its outstanding common shares of record as at the close of business on October 27, 2006 (the “Record Date”) approximately 111.9 million rights (each, a “Right”) to subscribe for up to approximately 18.7 million additional common shares on the terms set forth in a rights offering circular (the “Circular”) to be mailed by the Company to shareholders. The Circular will also be available on SEDAR. Each such holder will receive one Right for each common share held on the Record Date. Six Rights will entitle the holder to purchase one common share of the Company at a price of \$0.30. The Toronto Stock Exchange has approved the Rights for trading effective at the opening of the market on October 25, 2006 and has listed the common shares issuable on exercise of the Rights. The Rights will expire at 4:00 p.m. (Toronto time) on November 23, 2006. Shareholders who exercise all of their Rights will also be entitled to acquire additional shares pursuant to an additional subscription privilege to be provided for under the Offering, the terms of which are described in the Circular.

The Rights and underlying common shares are not being offered to, and the Rights may not be exercised by, persons who are residents of any jurisdiction other than each of the provinces and territories of Canada, the Bahamas or the Cayman Islands. Reference is made to the section in the Circular entitled “Ineligible Shareholders”.

Net proceeds of the Offering will be approximately \$5.3 million, assuming that all of the Rights are exercised. The Company intends to use the proceeds of the Offering to finance exploration of the Berta copper property in Turkey, a joint venture with Xstrata Copper; to finance exploration of the Elmalaan copper-zinc property in Turkey; to advance the Cameron Lake gold property where \$24 million has been spent by a past operator on underground development; and, for general corporate purposes.

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.

Nuinsco intends to restructure its assets with the objective of unlocking unrecognized values, including the value of its significant sulphide nickel projects. In order to achieve this objective, Nuinsco intends to complete a plan of arrangement (the “Arrangement”), which will be subject to regulatory, court and shareholder approval. Under the proposed terms of the Arrangement, Nuinsco’s Lac Rocher, Mel and Minago nickel projects will be transferred to a new company (“NickelCo”) and holders of shares of Nuinsco will be entitled to receive new common shares of Nuinsco and common shares of NickelCo in exchange for the common shares of Nuinsco held by such holders on the record date of the Arrangement. Upon completion of the Arrangement, and prior to any equity financing undertaken by NickelCo, Nuinsco’s shareholders will hold a 100% interest, through their shareholdings in Nuinsco and NickelCo, in the transferred properties. Nuinsco will continue to hold its non-nickel property interests, which include the Diabase Peninsula, Berta, Elmalaan, Cameron Lake, Prairie Lake and Corner Bay projects, and will retain an approximately 25% equity interest in NickelCo.

Nuinsco’s Minago and Mel deposits are located on Manitoba’s prolific Thompson Nickel Belt, and the Lac Rocher property is located on the Frotet-Evans Greenstone Belt in northwestern Quebec. The Minago deposit, one of Canada’s largest undeveloped nickel assets, hosts 30 million tonnes of NI 43-101-compliant measured and indicated resources grading 0.64% for 423 million pounds of in-situ nickel, and a further 27 million tonnes of inferred resources at 0.67% nickel hosting 399 million pounds of in-situ

nickel* (for further information, please see *Exploration Summary The Minago Nickel Property, and Mineral Resource Estimate The Minago Nickel Deposit Central Manitoba* by P. J. Chornoby, P. Geo., an independent Mineral Resource Geologist, dated December 28, 2004, as amended January 12, 2005 (which is available on SEDAR at www.sedar.com). A scoping study on Minago, currently in its final stages, is scheduled for completion by mid-November.

The Minago project is being supervised by P.L. Jones, Vice-President Exploration for Nuinsco, who acts as a qualified person under National Instrument 43-101.

*Minago resources are estimated using a 0.4% nickel cut-off grade. The measured and indicated category is comprised of the following: measured resource: 7,330,000 tonnes grading 0.70% nickel and indicated resource: 22,510,000 tonnes grading 0.67% nickel.

For further information, please visit our website at www.nuinsco.ca, or 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, 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.