



Nuinsco Moves Two Steps Closer to Creating Victory Nickel Inc.

Next step is shareholder approval, Special Meeting to be held today

Toronto, January 26, 2007 – Nuinsco Resources Limited (“Nuinsco”)(TSX:NWI, www.nuinsco.ca) today announced that it has received a favourable ruling from the Canada Revenue Agency (CRA) indicating that a proposed spin-off to create Victory Nickel Inc. (“Victory Nickel”), Canada’s newest pure-play nickel company, will be treated as a tax-neutral (tax-deferred butterfly) transaction for Nuinsco and its shareholders. In addition, Nuinsco has received a letter of conditional approval from the Toronto Stock Exchange (“TSX”) for the listing of Victory Nickel shares under the ticker symbol Ni. As previously announced, a Special Meeting of Nuinsco Shareholders will be held at 3:00 pm today to vote on the transaction.

“We have worked hard to create what we believe will be an exciting new nickel company on the Canadian junior mining landscape,” said René Galipeau, Vice-Chairman and CEO of Nuinsco. “With the Minago, Mel and Lac Rocher sulphide nickel projects, containing in excess of 600,000,000 pounds of nickel, along with approximately \$12 million in the treasury, Victory Nickel will provide a real alternative for investors looking to participate in one of the strongest nickel markets in history. Assuming all further approvals are received, we expect Victory Nickel shares will begin trading on the TSX on or about February 6, 2007.”

The Special Meeting of the shareholders of Nuinsco called to consider the plan of arrangement under which Victory Nickel is to be created (the “Arrangement”) is to be held today (Friday, January 26, 2007) at the Board of Trade, Ridout Room, 1 First Canadian Place, Toronto, Ontario at 3:00 p.m. (Toronto time). Those unable to attend can listen to the Special meeting via webcast by visiting <http://events.onlinebroadcasting.com/nuinsco/012607/index.php> or www.nuinsco.ca and following the link.

In addition to the shareholder approval sought today, completion of the arrangement is conditional upon the final approval of the Ontario Superior Court of Justice, before which a hearing is scheduled for February 1, 2007; final approval of the TSX; and all government, regulatory, third-party and other approvals and consents and filings considered by Nuinsco to be necessary or desirable for the Arrangement to become effective having been obtained.

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:

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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.