



Nuinsco Shareholders Overwhelmingly Approve Creation of Victory Nickel Inc. *99.77% of shares voted in favour of spinning out Minago, Mel & Lac Rocher as pure nickel company*

Toronto, January 29, 2007 – Nuinsco Resources Limited (“Nuinsco” or the “Company”)(TSX:NWI, www.nuinsco.ca) today announced that the shareholders of Nuinsco overwhelmingly approved the previously announced plan of arrangement (the “Arrangement”) involving Nuinsco and a new company, Victory Nickel Inc. (“Victory Nickel”). Of the votes cast at Nuinsco’s Special Meeting of Shareholders on January 26, 2007, 99.77% were in favour of the Arrangement. Nuinsco and Victory Nickel have agreed to complete the Arrangement pursuant to which, on the terms and subject to the conditions set out in the arrangement agreement, Nuinsco’s interest in the Minago, Mel and Lac Rocher sulphide nickel projects together with approximately \$12,000,000 in cash will be transferred to Victory Nickel.

The completion of the Arrangement is conditional upon, among other things, the approval by the Ontario Superior Court of Justice and receipt of all other regulatory and third-person consents and approvals required in connection with the Arrangement, including for the transfer by Nuinsco of the mineral resource property interests to Victory Nickel. The Company is scheduled to appear before Ontario Superior Court of Justice on February 1, 2007. Assuming all further approvals are received, the Company expects Victory Nickel shares will begin trading on the TSX under the ticker symbol Ni on or about February 6, 2007.

Upon completion of the Arrangement, Nuinsco will continue to hold a 25% interest in Victory Nickel, mineral resource property interests located in Canada and Turkey which include the Diabase Peninsula and Prairie Lake uranium projects and Cameron Lake gold project in Canada and the Berta copper-gold and Elmalaan copper-zinc projects in Turkey, along with an equity interest in copper and gold producer Campbell Resources Limited (TSX:CCH). Nuinsco will continue to be well financed with cash on hand of approximately \$8,000,000.

“We are very pleased to report that our shareholders agree with management that the creation of Victory Nickel represents a first step in releasing asset values. We believe that Victory Nickel will become Canada’s next major nickel company,” said René Galipeau, Vice-Chairman and CEO of Nuinsco. “We will continue to advance the assets of both Nuinsco and Victory Nickel with aggressive exploration and development programs which should generate positive results and a steady news flow throughout 2007.”

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.