



Nuinsco Deals With Loan and Gains Strong Strategic Investor for Victory Nickel

Toronto, August 4, 2009 – Nuinsco Resources Limited (“Nuinsco” or “the Company”) (TSX:NWI, www.nuinsco.ca) today announced that it has closed a transaction (the “Transaction”) with a subsidiary of Jilin Jien Nickel Industry Co. Ltd., an integrated mining, smelting, refining and chemical production company based in the City of Panshi, Province of Jilin, China (“Jilin Jien”).

Under terms of the Transaction, Jilin Jien’s subsidiary, Jien International Investment Limited (“Jien”), has loaned the Company US\$2.8 million on a two-year term. The Company has pledged the Cameron Lake gold deposit and its shares in Gold Hawk Resources Inc. as security. The loan bears an interest rate of 8% per annum, and can be repaid in whole or in part at any time. In addition, Jien has purchased, for gross proceeds to Nuinsco of US\$2.7 million, the 38,500,786 common shares of Victory Nickel Inc. (“Victory Nickel”) (TSX:Ni) owned by Nuinsco and 11,850,876 rights to acquire units of Victory pursuant to the terms of Victory’s rights offering dated June 24, 2009. The Transaction enables Nuinsco to retire its existing bridge loan, with a resulting improvement of approximately US\$5.5 million to its working capital position.

The Transaction, at the same time, concludes the search for a strategic investor for Victory Nickel and is the result of a relationship that began approximately three years ago. Victory Nickel was created from three sulphide nickel projects previously owned by Nuinsco and represented the first step to releasing asset value for Nuinsco’s shareholders. Nuinsco continues to own numerous gold, uranium and base metal projects which could also form the base to create additional pure-play companies.

“This is a very unique and creative agreement which effectively restructures the Nuinsco’s debt, improves its liquidity and allows it to focus on the business of exploring and developing its properties,” said Nuinsco’s Vice-Chairman and CEO René Galipeau. “This transaction is indicative of Nuinsco’s commitment to improving shareholder value and represents a vote of confidence by a strategic investor in Victory Nickel’s assets.”

Conference Call and Webcast

The Company will hold an investor conference call at 2:00 pm on Wednesday August 5, 2009 to discuss this transaction and to answer any questions shareholders may have. The dial-in numbers to participate are 416-695-6617 and 800-766-6630. The conference call will also be webcast, and can be accessed at <http://events.digitalmedia.telus.com/nuinsco/080509/index.php> as well as at the Company’s website, www.nuinsco.ca.

About Nuinsco Resources

Nuinsco is a growth-oriented, multi-commodity mineral exploration and development company that is focused on uranium, copper, zinc and gold exploration and development in world-class mineralized belts in Canada and Turkey. In addition to its property holdings, Nuinsco owns approximately 9% of the outstanding common shares of precious and base metals producer Gold Hawk Resources Inc. (TSXV:CGK) and an interest in the Corner Bay copper project owned by Campbell Resources Ltd. (TSX:CCH). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

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Please visit the Company’s website at www.nuinsco.ca. Should you wish to receive Company news via email, please email catarina@chfir.com and specify “Nuinsco Resources” in the subject line.

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.