



Nuinsco Announces Sale of Cameron Lake Gold Property Consideration totals approximately \$12 million, including 3% NSR

Toronto, December 23, 2009 – Nuinsco Resources Limited (“Nuinsco” or “the Company”) (TSX:NWI, www.nuinsco.ca) today announced that it has signed a binding Heads of Agreement to sell a 100% interest in its Cameron Lake Gold Project along with a 700-800 tpd gold mill to Coventry Resources Limited (“Coventry”) (ASX: CVY). Under terms of the binding Heads of Agreement, Nuinsco will receive total consideration valued at approximately \$12 million, allocated as follows (all currency amounts in Canadian dollars, unless otherwise indicated):

- \$100,000 on execution of the binding Heads of Agreement (completed);
- \$5.9 million in cash, on execution of a Definitive Sale and Purchase Agreement (the “Agreement”) (to be completed no later than March 5, 2010);
- 12 million Coventry shares, representing 17% of the currently outstanding shares of Coventry, (on execution of the Agreement). Coventry shares closed on the ASX at A\$0.26 on December 22); and,
- A 3% net smelter return (“NSR”) royalty. Coventry will have the right to buy back 2.0% (net) of the royalty at any time within five years from signing the Agreement by making a cash payment of \$2 million or issuing to Nuinsco \$2 million worth of Coventry shares (valued at the 30-day volume-weighted average price for the period immediately preceding the payment date).

“We believe Coventry’s management has the desire and capability to move this project to production to the benefit of both companies,” said René Galipeau, Vice-Chairman and CEO. “Completion of this transaction crystallizes value for Nuinsco shareholders and will give the Company the cash and liquid assets to refocus its expertise in exploration on its projects in Canada, Turkey and potentially in Egypt; to retire outstanding debt; and to continue to participate in the upside of Cameron Lake development and ultimately gold production.”

About Nuinsco Resources

Nuinsco is a growth-oriented, multi-commodity mineral exploration and development company that is focused on gold, uranium, copper and zinc exploration in world-class mineralized belts in Canada and Turkey. The Company also recently participated in the 2009 International Bid Round for gold projects in Egypt. 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:GHK), approximately 3% of the outstanding common shares of Victory Nickel Inc. (TSX:Ni) 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.

Nuinsco Resources Inc.

René Galipeau or
Sean Stokes
Phone: 416.626.0470
Fax: 416.626.0890
Email: admin@nuinsco.ca

CHF Investor Relations

Robin Cook
Senior Account Manager
Phone: 416.868.1079 ext. 228
Fax: 416.868.6198
Email: robin@chfir.com

Catarina Cerqueira
Associate Account Manager
Phone: 416.868.1079 ext. 251
Fax: 416.868.6198
Email: catarina@chfir.com

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.