



## Nuinsco Acquires Gold Project in Lake of the Woods Region *New claim package lies along strike from past producing Wendigo Mine*

**Toronto, March 8, 2010** – Nuinsco Resources Limited (“Nuinsco” or “the Company”) (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced it has optioned a claim package, collectively referred to as the Olympian Project, that hosts numerous previously identified gold occurrences. The project area lies 5 km northeast along strike from the Kenora region’s most significant past producer, the Wendigo Mine.

“Adding the Olympian Project to our portfolio allows Nuinsco to draw upon its considerable experience in the Lake of the Woods region having already made two significant gold discoveries there: the Cameron Lake Deposit near Sioux Narrows in 1983 and the Rainy River 17 Zone near Emo in 1995,” said Paul Jones, President. “We intend to begin a work program immediately, quickly leading to diamond drilling.”

The Olympian Project is easily accessible by gravel road from paved Highway 71 about 28 km southeast of Kenora. Mineralization consists of a series of gold, silver and copper-bearing veins traced for up to 800 metres and hosted by mafic metavolcanic rocks. A number of reports are available which show multi-gram gold grades from these veins. The past producing, geologically similar Wendigo Mine produced 67,423 oz gold, 14,762 oz silver, and 1.886 million lb copper. The average gold grade of ore milled was 0.33 oz/ton (as reported in Ontario Geological Survey files).

The Olympian Project consists of 18 mining claims and three patented mining claims totalling 14.05 km<sup>2</sup> extending approximately 7km between Hwy 71 and Witch Bay on Lake of the Woods. The claims were assembled through four option agreements with local individuals. Each option agreement consists of cash and shares, and gives Nuinsco the option to acquire a 100% interest. Each of the option agreements relating to the Olympian Project is subject to approval by the Toronto Stock Exchange.

### **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 in world-class mineralized belts in Canada, Turkey and Egypt. In addition to its property holdings, Nuinsco owns approximately 9% of the outstanding common shares of Gold Hawk Resources Inc. (TSXV: GHK) and approximately 2% of the outstanding common shares of Victory Nickel Inc. (TSX: NI). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

### **Nuinsco Resources Limited**

René Galipeau or  
Sean Stokes  
Phone: 416.626.0470  
Fax: 416.626.0890  
Email: [admin@nuinsco.ca](mailto: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](mailto:robin@chfir.com)

Catarina Cerqueira  
Associate Account Manager  
Phone: 416.868.1079 ext. 251  
Fax: 416.868.6198  
Email: [catarina@chfir.com](mailto:catarina@chfir.com)

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

Any historic exploration and drill results quoted herein were reported by previous operators and pre-date NI 43-101. The Company has not completed the work necessary to verify the historic results. As such, the Company is neither treating the historic results as NI 43-101 compliant nor as verified by a qualified person. The historic results should not be relied upon. This property requires considerable further evaluation which Nuinsco’s management and consultants intend to carry out in due course.

**FORWARD-LOOKING STATEMENTS:** This news release contains certain “forward-looking statements.” All statements, other than statements of historic fact, that address activities, events or developments that Nuinsco believes, expects or anticipates will or may occur in the future are forward-looking statements (including, without limitation, the receipt of all regulatory, corporate and other approvals required in connection with the option agreements relating to the Olympian Project). 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, silver 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.

# Nuinsco Resources' Olympian Project Claim Map

