

## Nuinsco and Temex Strike Uranium Project Deal

### *50% interest in Marijane Lake and Huston Lake bulks up Nuinsco's uranium property holdings*

**Toronto, May 15, 2008** – Nuinsco Resources Limited (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced that it has expanded its uranium exploration interests by entering into a binding letter of intent with Temex Resources Corp. (TSX Venture Exchange:TME, Frankfurt:TQ1) ("Temex") to acquire a 50% interest in the Marijane Lake and Huston Lake uranium properties. Located southeast of Kenora, Ont. and extending into eastern Manitoba, the properties are within a geological setting containing numerous uranium occurrences and recognized by the Ontario Geological Survey to have high potential to host Rossing-style uranium deposits.

#### Highlights

- Nuinsco and Temex enter into Option and Joint Venture Agreement to explore uranium properties
- Prospecting in 2007 discovered several outcrops along an 8 km by 1.5 km east-west corridor noted to have yellow staining identified as secondary uranium mineral uranophane
- Six out of 37 bedrock samples returned analyses greater than 300 ppm uranium
- Anomalous values range from 0.047% to 0.13% U<sub>3</sub>O<sub>8</sub>

"Nuinsco is focused on using its exploration programs and operating and financial expertise to crystallize value for shareholders much like we did through the creation last year of Victory Nickel," said Paul Jones, President. "This agreement gives us a third highly prospective uranium project, and we look forward to working closely with Temex to advance the Marijane Lake and Huston Lake properties."

Temex acquired the properties, totalling 87 mining claims (the "Claims") and covering 52,604 acres, by staking in July, 2007. The Claims cover the largest and strongest uranium radiometric anomaly in the region with a strike length of approximately 45 km. The anomaly occurs along strike of a major geological contact zone from which previous work has identified uranium mineralization including high grade historic drill intersections of 1.80% U<sub>3</sub>O<sub>8</sub> over 0.60 metres, 0.38% U<sub>3</sub>O<sub>8</sub> over 1.5 metres and 0.065% U<sub>3</sub>O<sub>8</sub> over 4.6 metres.

Prospecting by Temex in 2007 resulted in the discovery of several new uranium showings. An east-west trending corridor approximately 8 km long by 1.5 km wide was identified as having elevated radioactivity counts, with six samples returning values over 300 ppm uranium; assay analyses of the samples were 0.06% and 0.13% U<sub>3</sub>O<sub>8</sub> on the Marijane Lake claims and 0.047%, 0.92%, 0.123% and 0.124% U<sub>3</sub>O<sub>8</sub> on the Huston Lake claims. The samples were taken from medium to coarse-grained white to pink granite (quartz-feldspar-biotite), which sometimes exhibited powdery yellow staining subsequently identified as the secondary uranium mineral uranophane by Electron Microprobe analyses performed at Carleton University, Ottawa.

In order to earn its undivided 50% interest in the Claims Nuinsco shall, upon execution and delivery of a definitive Option and Joint Venture Agreement, make a cash payment of \$50,000 and issue to Temex 200,000 common shares. Nuinsco must also complete \$500,000 of exploration expenditures before the first anniversary of the agreement and an aggregate of \$750,000 over a two-year period. Nuinsco must also issue an additional 100,000 shares upon completion of the first \$500,000 in exploration expenditures. Nuinsco shall be entitled to extend, for one year, the time for completion of each milestone of the work commitment by notice to Temex if given prior to the applicable anniversary of signing. Each extension shall require Nuinsco to issue Temex 50,000 common shares of Nuinsco. The terms of the transaction are subject to applicable approvals.

Temex will act as operator for the first \$500,000 in exploration expenditures and is entitled to charge an industry standard management fee. Nuinsco can elect to become operator once the initial \$500,000 in exploration expenditures has been completed. Upon Nuinsco earning its 50% interest in the Claims, Temex has 60 days to elect either to form a 50:50 Joint Venture with Nuinsco or to forego the Joint Venture and reduce its interest in the Claims to a 15% carried and non-assessable interest to the date of

commencement of commercial production from the Claims. Should a Joint Venture be formed, Temex shall be the operator, with the Joint Venture governed by a joint management committee.

Paul Jones, President, acts as Nuinsco's qualified person for all projects, and has reviewed this news release; Karen Rees, P. Geo., General Manager, is Temex's designated qualified person responsible for the preparation of this news release.

### **Annual Meeting**

Please join us at our Annual Meeting of Shareholders, to be held on June 12, 2008 at 4:00 pm, Toronto time. The meeting will be held at the Toronto Board of Trade, 1 First Canadian Place, Toronto, Ont., and will also be webcast.

### **About Nuinsco Resources**

Nuinsco is focused on identifying mineral investment opportunities worldwide using its exploration programs and operating and financial expertise to crystallize value for its shareholders. In addition to its property holdings in Canada and Turkey, Nuinsco owns approximately 22% of the outstanding common shares of Victory Nickel Inc. (TSX:Ni) and approximately 11% of the outstanding common shares of gold and copper producer Campbell Resources Inc. (TSX:CCH). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

For further information, please visit [www.nuinsco.ca](http://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.