

## **Nuinsco and Temex Complete Option and Joint Venture Agreement** *Exploration of Marijane Lake and Huston Lake uranium properties has begun*

**Toronto, July 10, 2008** – Nuinsco Resources Limited (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) and its partner Temex Resources Corp. (TSX Venture Exchange:TME, Frankfurt:TQ1) ("Temex" or "the Company") (collectively "the Companies") announce they have completed final execution of the Option and Joint Venture Agreement and that the first phase of exploration work has begun. The Agreement grants Nuinsco the option to acquire a 50% interest in the Marijane Lake and Huston Lake Uranium Properties (the "Claims"), by expending a total of \$750,000 over a two year period and by making certain cash payments and share issuances to Temex (news release May 15, 2008). The properties are contiguous and located approximately 70 km northwest of Kenora, Ontario and 75 km east of Lac du Bonnet, Manitoba.

### **Highlights**

- Nuinsco and Temex execute Option and Joint Venture Agreement to explore uranium properties
- 2,705 line-km helicopter-borne radiometric and magnetic geophysical survey completed; numerous high quality anomalies detected
- Secondary uranium minerals uranophane and boltwoodite confirmed by X-ray and electron microprobe analyses from 2007 prospecting samples from which anomalous values ranged from 0.047% to 0.130% U<sub>3</sub>O<sub>8</sub>
- Ground follow-up of airborne anomalies this summer with diamond drilling of priority targets planned for fall 2008

Preliminary data have been received from a 2,705 line-km helicopter-borne radiometric and magnetic geophysical survey flown in May by Geo Data Solutions Inc. The gamma radiation spectrometer collected total counts for all radioactive sources as well as separate counts for uranium, potassium, and thorium. The survey was flown at 100 metre-line spacing and was designed to provide detailed resolution over the claim blocks which were staked to cover several prominent equivalent uranium radiometric anomalies apparent on regional government sponsored surveys (1977) flown at 800 metre-line spacings or greater. Despite the fact that these anomalies were the largest and strongest in the region and that most of the other radiometric anomalies in the region have associated uranium mineralization, there is no record of previous uranium exploration on the Claims subsequent to the government survey.

The current airborne survey data received for the uranium counts have provided significant resolution as compared with the previous regional government data. Not only has the detailed survey provided greater definition to focus the 2008 prospecting program, it has identified new hotspots within areas that previously appeared as regional moderately anomalous areas. The anomalies apparent on the new survey occur in discrete zones ranging from 0.2 to 0.5 km long, to broad areas of higher radioactivity over several kms along the 45 km strike length of the Claims. Once the final survey data have been received and evaluated, the Companies will be implementing a robust ground follow-up program to field check the anomalies and prioritize targets for a fall diamond drill program.

Recent mineralogical work conducted under the direction of Dr. Richard Taylor of Carleton University in Ottawa, has confirmed using X-ray diffractometry and electron microprobe analysis, that samples collected in 2007 contain secondary uranium minerals uranophane and boltwoodite, both of which are found in abundance at the Rössing uranium deposit in Namibia. These samples were collected while prospecting for the source of some of the anomalies detected by the government airborne surveys. Outcrops exhibited powdery yellow staining, from which random grab samples returned values ranging from 0.047% to 0.130% U<sub>3</sub>O<sub>8</sub>.

Nuinsco's President, Paul Jones stated: "Nuinsco is very pleased to have added such a prospective uranium project to its portfolio; the rapid rate at which the work program is being advanced fits well with the Company's overall strategy of aggressive exploration. The large scale of the property and the initial very encouraging results obtained from the airborne radiometric survey provide enormous scope for ongoing work that will begin very shortly."

Ian Campbell, Temex's President and CEO, added: "We welcome Nuinsco as our partner in the exploration of this exciting early stage prospect and we are very encouraged with the results achieved thus far and look forward to advancing the project to the next stage."

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.

### **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:  
René Galipeau, Paul Jones or Sean Stokes  
(416) 626-0470, [admin@nuinsco.ca](mailto:admin@nuinsco.ca)

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.