

Nuinsco Responds to Gold Hawk's Purported Notice to Terminate Binding Letter Agreement

Nuinsco intends to pursue its legal remedies to the fullest extent possible

Toronto, January 30, 2010 – Nuinsco Resources Limited ("Nuinsco" or "the Company") (TSX:NWI, www.nuinsco.ca) announces that Friday evening the Company received from Gold Hawk Resources Inc. ("Gold Hawk") (TSX-V: GHK) a notice purporting to terminate ("Termination Notice") the binding letter agreement (the "Binding Agreement") to combine the two companies which was entered into and announced via news release on January 18, 2010.

It is Nuinsco's position that Gold Hawk does not have the right to terminate the Binding Agreement and that Gold Hawk's purported actions to terminate are in breach of the Binding Agreement. Nuinsco intends to pursue its legal remedies to the fullest extent possible.

The decision by Gold Hawk was made without prior discussion or indication to Nuinsco that Gold Hawk had any issues arising from its due diligence process and as a result this action was totally unexpected. The Company has requested but has not received from Gold Hawk any particulars of the basis for the purported Termination Notice.

Less than two weeks ago Kevin Drover, Gold Hawk's President and CEO, emphatically extolled the merits of the proposed combination, stating: "Our shareholders are being accorded an attractive premium for their shares, but we firmly believe that the best lies ahead through equity participation in Nuinsco. The combination of Gold Hawk and Nuinsco is a natural fit. As an existing 9% shareholder of Gold Hawk, Nuinsco understands the tremendous value and potential of the Coricancha Mine. This transaction will create a well capitalized platform with a strong asset base and the creative and experienced board and management group to advance those assets, to acquire new assets and to continue to create value for shareholders."

Nuinsco remains a major shareholder of Gold Hawk and wishes to understand Gold Hawk's strategy to maximize the value of its depleting assets for all shareholders.

ABOUT NUINSCO

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 and is investigating opportunities in Egypt. In addition to its property holdings, Nuinsco owns approximately 9% of the outstanding common shares of Gold Hawk Resources Inc. 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.

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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.