

## Nuinsco Resources Limited Announces Further Closing of Private Placement

**Toronto, December 24, 2009** – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) announces the closing of a further tranche of its non-brokered private placement for up to 22,222,222 units at a price of \$0.09 per unit (each, a “Flow-Through Unit”) for gross proceeds of up to \$2,000,000 (the “Private Placement”). An aggregate of 11,111,109 Flow-Through Units were sold for gross proceeds of \$999,999.81 to the MineralFields Group. Each Unit is comprised of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”), each issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada). Each Warrant entitles the holder to purchase one common share of the Company (each, a “Common Share”) at an exercise price of \$0.15 for a period of 24 months from closing of the Private Placement.

Nuinsco has paid a cash finder’s fee of 6% of the gross proceeds from the sale of the 11,111,109 Flow-Through Units and has issued an aggregate of 666,666 finder warrants, each such finder warrant entitling the holder thereof to purchase one Common Share at a price of \$0.15 for a period of 24 months from the closing of the Private Placement.

The funds from the Private Placement will to be used for exploration on the Diabase Peninsula uranium project in Saskatchewan’s Athabasca Basin and the Company’s other projects in Canada.

### **About MineralFields, Pathway and First Canadian Securities ®**

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

### **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.

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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.