

Nuinsco Reports Q1 2008 Financial Results, Provides Summary of Activities

Toronto, May 16, 2008 – Nuinsco Resources Limited (TSX:NWI, www.nuinsco.ca) today announced financial results for the three-month period ended March 31, 2008. During and subsequent to the first quarter, the Company:

- Announced positive results from a property-wide surface sampling program at the 100% owned Prairie Lake Project in northwestern Ontario. Assays returned grades up to 886 ppm uranium, 4,390 ppm niobium, 507 ppm tantalum and 19.9% phosphorous.
- Received complete assay results from drilling at Prairie Lake. All holes returned uranium values, peaking at 1,062 ppm uranium (0.125% U₃O₈) over 13.5 metres, and this drilling confirmed the abundance of a suite of minerals of economic interest including niobium, tantalum, phosphorous and rare earth elements (REE) including lanthanum, cerium, samarium, neodymium and yttrium, with combined REEs grading up to 3,103 ppm over 13.5 metres.
- Announced that Campbell had successfully mitigated groundwater inflow at the 50% Nuinsco-owned Corner Bay Copper Mine, and that shipments of ore to Campbell's Copper Rand Mill had begun, making Corner Bay Nuinsco's first producing asset.
- Subscribed for 6,000,000 common shares of Campbell Resources, at a cost of \$0.10 per share.
- Began diamond drilling of high-priority targets at the Berta Project in northeastern Turkey to build upon the spectacular results obtained in 2007 from hole DDH SD-07-08, which returned an interval of 710.9 metres grading 0.28% copper and 0.07g/t gold between 3.80 metres and 714.7 metres.
- Expanded its uranium exploration interests by entering into a binding letter of intent with Temex Resources Corp. to acquire a 50% interest in the Marijane Lake and Huston Lake uranium properties near Kenora, Ont.
- Reported net income of \$1.2 million, or \$0.01 per share.

"Nuinsco continues to grow and mature as a company," said CEO René Galipeau. "In 2007, we took a major step forward with the creation of Victory Nickel, and are continuing to pursue this strategy of creating pure-play companies to crystallize value for our shareholders. In the first quarter of 2008, we made great strides through our relationship with Campbell, which resulted in Nuinsco having its first producing asset, the Corner Bay Copper Mine, and which continues to offer exciting prospects for the future. As we move ahead in 2008, we will aggressively explore our projects in Canada and Turkey while seeking additional opportunities in Canada and abroad."

Financial Performance

In the three months ended March 31, 2008, the Company had net income of \$1,232,000, or \$0.01 per share, compared with net income of \$1,950,000, or \$0.01 per share, in the same period in 2007. The net income in the current period includes income tax recoveries of \$1,740,000 related to flow-through share renunciations. The net income in the 2007 period includes a dilution gain with respect to the Company's equity-accounted investment in Victory Nickel of \$2,044,000. Aggregate consulting fees earned from Campbell in the 2008 period totaled \$75,000, compared with \$224,000 in the 2007 period, reflecting the fact that, effective January 1, 2008, the monthly consulting fee no longer includes 200,000 Campbell shares per the terms of the Management Consulting Agreement with Campbell.

At March 31, 2008, the Company had working capital of \$6,158,000, of which \$4,917,000 was cash and cash equivalents and cash for exploration expenditures. This compares with working capital of \$8,165,000 at December 31, 2007.

Full financial statements and management's discussion and analysis will be posted on the Company's website and at www.sedar.com.

Outlook

The first quarter of 2008 was a tremendously significant period in Nuinsco's evolution. With shipments of ore to Campbell's Copper Rand Mill beginning during the quarter, Nuinsco became a producer for the first time in its history. The Company has a 50% carried interest in the high-grade Corner Bay Mine, with Campbell as the operator, and Corner Bay is expected to begin generating cash flow to Nuinsco's

account in early 2009, after Campbell recovers the costs it incurred to develop the mine. This cash flow, along with equity assets (22% of the shares of Victory Nickel and 10%+ of the shares of Campbell) that can be monetized, will go a long way toward financing exploration programs while minimizing equity dilution to shareholders going forward.

At its core, Nuinsco is an exploration-focused Company. As a reflection of this focus, the Company realigned its management team during 2007, and is pleased with the progress it continues to make in advancing its projects in Canada and Turkey. Programs planned and ongoing in 2008 are as follows:

Uranium

Saskatchewan

Diabase Peninsula

The Company has completed its \$2.5 million, 6,000 metre drill program that began late in 2007. This program was designed to build on previous positive exploration results. Past drilling has identified a project area that is clearly geochemically anomalous with respect to uranium and other key indicator elements both in the Athabasca sediments and the underlying graphite- and sulphide-bearing basement rocks. This drilling, along with the presence of numerous uranium-prospective structures interpreted from both local and property-wide geophysical surveys, confirms the excellent potential of the property to host unconformity-style uranium mineralization. Drill results are being received, and the Company anticipates further drilling will take place during 2008.

Ontario

Prairie Lake

In 2007, the Company completed both surface sampling and drill programs at Prairie Lake with positive results. In total 15 holes (comprising 1,876 metres) were drilled to shallow depth, with significant mineralization encountered at all depths drilled. In 2008, mapping, sampling and 2,500 metres of diamond drilling are planned. Drilling will likely begin in the third quarter.

Copper, Gold, Zinc

Turkey

Berta

Diamond drilling began at the Berta Project in northeastern Turkey in early April, 2008. The program is being operated by Nuinsco's 50% joint venture partner Xstrata Copper ("Xstrata") one of the commodity business units within Xstrata plc (London Stock Exchange: XTA.L and Zurich Stock Exchange: XTRZn.S). Significant mineralization was encountered in both holes drilled during 2007, with copper, gold, silver and zinc values occurring over the entire 771.5 metre length of the second hole, which was drilled adjacent to the interpreted Berta copper porphyry system and ended in mineralization.

Elmalaan

Nuinsco earned a 100% interest in the Elmalaan VMS property during 2007 from Xstrata, and currently is transferring ownership of the property to a newly-formed Turkish subsidiary. Diamond drilling, geophysics, mapping and sampling have all been budgeted for in 2008 to follow up on the 2007 drilling that included drill hole EKD-07-06 which intersected 2.43% zinc, 0.50g/t gold and 31.07g/t silver over 10.10 metres between 98.90-109.0m; zinc values peaked between 102.6-103.2m at 9.25%, gold at 2.85g/t and silver at 211g/t.

Ontario

Cameron Lake

With \$24 million in past underground development, a 43-101-compliant gold resource, near-term production potential, a mill that could be moved on site quickly and a gold price that exceeded US\$1,000 per ounce earlier in 2008, Cameron Lake is one of Nuinsco's most undervalued assets. The formation of Victory Nickel in 2007 was the first step in Nuinsco's strategy to unlock the value of its assets through the creation of pure-play companies, and the Company's goal is to advance this strategy with the creation of another pure-play gold company.

Strategic investments

Campbell

Campbell's strategy is to optimize operations at its Copper Rand Mill to increase throughput and lower unit costs. With three mines now in production, Copper Rand, Corner Bay and the Merrill Island open pit, and feeding ore to the Copper Rand Mill, Campbell is making great progress with this strategy. Campbell began shipping ore from at Corner Bay in the first quarter of 2008. Campbell is also making headway at Copper Rand. In February, 2008, Campbell announced that development had opened up two new sources of ore that is considerably higher in grade than the historical average mined at Copper Rand, and in the second quarter of 2008 announced the expansion of a mineralized zone that runs parallel to the main ore body.

Victory Nickel

With over 660 million pounds of in situ nickel in measured and indicated resources at the three projects, plus an additional 530 million pounds of in situ nickel in inferred resources, Victory Nickel has one of Canada's largest undeveloped sulphide nickel inventories. With near-term production potential at all three projects, the Company is well-positioned to benefit from the worldwide shortage of sulphide nickel assets and to capitalize on strong nickel pricing.

Victory Nickel's objectives for the balance of 2008 include:

- Completing the Preliminary Economic Assessment of Lac Rocher.
- Obtaining permitting at Lac Rocher.
- Obtaining production financing and building Lac Rocher.
- Completing the Minago frac sand feasibility study.
- Completing the Minago definitive feasibility study.
- Placing orders for long lead time items at Minago.
- Completing metallurgical testing on mineralization at the Mel Deposit.
- Completing the Preliminary Economic Assessment of the Mel Deposit.

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, and 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, or contact:

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The Prairie Lake resource estimate quoted herein is based on prior data and reports obtained and prepared by previous operators and the Company. The Company has not completed the work necessary to verify the classification of the mineral resource estimates. The Company is not treating the mineral resource estimates as NI 43-101 defined resources verified by a qualified person. The historical estimates should not be relied upon. These properties require 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 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.