



## **Diamond Drilling to Commence Immediately at Prairie Lake Project** *Program to probe extension to depth of economically significant minerals*

**Toronto, July 17, 2008** – Nuinsco Resources Limited (“Nuinsco”)(TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) announced today that diamond drilling will commence immediately at its 100% owned Prairie Lake Project in northwestern Ontario. A diamond drill has been mobilized to the property to commence approximately 2,500 metres of drilling to follow up on positive results identifying a suite of minerals of economic significance.

“In addition to the historic uranium resource, past exploration has identified niobium (Nb), tantalum (Ta), phosphorous (P) and rare earth elements (REE) including lanthanum (La), cerium (Ce), samarium (Sm), neodymium (Nd) and yttrium (Y). Limited supply and escalating demand have dramatically raised the prices of many of these commodities, including tantalum and phosphorous, making Prairie Lake a valuable asset given current and projected future demand increases in the agricultural, high-tech, industrial and nuclear energy markets for these minerals,” said Paul Jones, President.

Diamond drilling conducted in 2007 returned a number of very significant assay intersections including:

- Hole NP-07-01 – 13.5 metres (58.6-72.1metres) of 0.125% U<sub>3</sub>O<sub>8</sub> with 0.249% Nb<sub>2</sub>O<sub>5</sub>, 9.03% P<sub>2</sub>O<sub>5</sub>, 109 ppm Ta<sub>2</sub>O<sub>5</sub> and 3,103ppm REE.
- Hole NP-07-10 - 4.58 metres (17.22-21.8 metres) of 0.709% Nb<sub>2</sub>O<sub>5</sub> with 0.010% U<sub>3</sub>O<sub>8</sub>, 5.76% P<sub>2</sub>O<sub>5</sub> and 47ppm Ta<sub>2</sub>O<sub>5</sub>.
- Hole NP-07-11 - 6.35 metres (21.85-28.2 metres) of 408 ppm Ta<sub>2</sub>O<sub>5</sub> with 0.364% Nb<sub>2</sub>O<sub>5</sub>, 0.046% U<sub>3</sub>O<sub>8</sub> and 4.21% P<sub>2</sub>O<sub>5</sub>, and 98.3 metres (2.7-101 metres) of 1,376 ppm REE.
- Hole NP-07-09 – 44.3 metres (13.2-57.5 metres) of 2,355 ppm REE.

Drill holes in this 2008 program will be collared around the Prairie Lake carbonatite intrusion but will be concentrated in the southwest quadrant which the 2007 work program identified as being the domain with the most consistently elevated, anomalous, geochemistry. Drill holes will vary from about 125 metres to 550 metres in length and are planned to better determine distribution of mineralization in the subsurface and to better characterize the nature of the shape and contacts of the Prairie Lake Intrusion. The diamond drilling follows the collection of large (approximately 50 kilogram) samples earlier in the summer for processing using dense media separation (DMS) to determine what level of beneficiation may be accomplished – results are pending.

### **About Prairie Lake**

Located about 45 kilometres northwest of Marathon, Ontario, Nuinsco’s Prairie Lake property covers the entire 2.8 square kilometres (at surface) Prairie Lake Carbonatite Complex and is easily accessible from the TransCanada Highway. The Prairie Lake Project hosts a near-surface historic (non-NI-43-101-compliant) resource of over 180,000 tonnes grading 0.09% U<sub>3</sub>O<sub>8</sub> (1.656 lb/tonne) and 0.25% niobium identified in limited exploration dating from the mid-1960s. The Prairie Lake Carbonatite intrusion is a vast exploration target that forms a prominent circular hill. Anomalous uranium mineralization is widespread throughout the intrusion in association with the minerals pyrochlore, uranpyrochlore and betafite.

### **About Nuinsco Resources**

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. In addition to its property holdings, Nuinsco owns approximately 22% of the outstanding common shares of Victory Nickel Inc. (TSX:Ni) and approximately 9% of the outstanding common shares of gold and copper producer Campbell Resources Ltd. (TSX:CCH). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

For further information, please visit our website at [www.nuinsco.ca](http://www.nuinsco.ca), or contact:  
Paul Jones or Sean Stokes, (416) 626-0470, [admin@nuinsco.ca](mailto:admin@nuinsco.ca)

The 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 estimate. The Company is not treating the mineral resource estimate as NI 43-101 defined resources verified by a qualified person. The historical estimate should not be relied upon. This property requires 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.

## Prairie Lake Project, Nuinsco Resources Limited

