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## Nuinsco Completes Private Placement

*Proceeds to be used to accelerate uranium and gold exploration in Saskatchewan and Ontario*

**Toronto, April 16, 2007** – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced that it has completed the previously announced “bought deal” private placement financing with Raymond James Ltd. (the “Underwriter”) of 8,620,690 common shares on a “flow-through” basis (the “Flow-Through Shares”) at \$0.58 per share for gross proceeds of \$5.0 million (the “Financing”). The financing was oversubscribed and the Underwriter exercised its option to increase the size of the offering by an additional 1,724,138 flow-through shares at the issue price for additional gross proceeds of \$1.0 million. In total, 10,344,828 shares were issued for gross proceeds of \$6.0 million.

Nuinsco plans to use the net proceeds primarily to accelerate exploration of its Diabase Peninsula uranium property, its Prairie Lake uranium property and its Cameron Lake gold project.

Drilling by Nuinsco at the Diabase Peninsula property in Saskatchewan’s Athabasca Basin has returned anomalous uranium values as well as key indicator minerals associated with uranium deposits in the Basin which, combined with past work, indicates that uranium mineralizing processes have been active on the property and points toward the local presence of unconformity style mineralization (see releases dated Dec. 6, May 17 and Feb. 16, 2006). Nuinsco was named as a leader in the race to find the next uranium “Super Deposit” in Saskatchewan’s Athabasca Basin by the *Northern Prospector* magazine on the strength of its results, and has completed a gravity survey in preparation for an up to \$3 million drill program expected to begin in May.

At Prairie Lake near Marathon, Ont., the Company recently completed a surface sampling program in preparation for diamond drilling this June, with results ranging up to 0.08% U3O8 (1.656 lb/tonne). Prairie Lake hosts a near-surface historic (non-NI-43-101-compliant) uranium resource of over 180,000 tonnes grading 0.09% U3O8 (and 0.25% niobium) identified in limited historic exploration dating from the mid-1960s (see news releases dated December 1, 2006 and February 13, 2007).

The Cameron Lake gold project hosts a measured and indicated gold resource of 572,000 tonnes grading 6.51 g/t gold (120,300 ounces), comprised of a 187,000 tonne measured resource grading 6.77 g/t gold and a 385,000 tonne indicated resource grading 6.43 g/t gold. A further 1,012,000 tonne inferred resource grades 5.22 g/t gold (169,700 ounces). \$24 million of underground development has been completed by previous operators, and Nuinsco has commissioned Wardrop Engineering Ltd. to obtain permits for the dewatering of the underground workings, in preparation for additional exploration and potential production at the advanced-stage gold project.

In addition, Nuinsco continues exploration in northeastern Turkey at its Elmalaan copper-zinc-gold-silver property and its Berta copper porphyry project. Results are pending and expected to be released shortly.

### About Nuinsco Resources

Nuinsco is a growth-oriented, multi-commodity mineral exploration and development company that is prepared for production and focused on growth through nickel, copper, zinc, uranium and gold exploration and development in world-class mineralized belts in Canada and Turkey. 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:

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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. Exploration at Diabase, Prairie Lake and Cameron Lake is being supervised by P.L. Jones, Vice-President Exploration for Nuinsco, who acts as a Qualified Person under National Instrument 43-101. For further information on the Cameron Lake Resource please see *Exploration Summary & Mineral Resource Estimate for the Cameron Lake Gold Deposit* by Eugene Puritch, P.Eng., Mining Consultant dated April 19, 2004 and available on SEDAR at [www.sedar.com](http://www.sedar.com).

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.