

Nuinsco Announces 43-101 Mineral Resource Estimate at CBay's Corner Bay Copper Deposit in Quebec

Toronto, September 17, 2012 – Nuinsco Resources Limited (“Nuinsco” or “the Company”) (TSX:NWI, www.nuinsco.ca) today announced that a National Instrument 43-101-compliant mineral resource estimate has been completed on the Corner Bay copper deposit located in the Chibougamau mining camp. Corner Bay is only one of the projects acquired in the Chibougamau mining camp. The mineral resource estimate was completed by Roscoe Postle Associates Inc. (“RPA”). Corner Bay, along with a vast package of processing, past producing, and exploration assets, is owned by CBay Minerals Inc., a private company jointly owned by Nuinsco and Ocean Partners Investments Limited (“Ocean Partners”).

“With 825,000 tonnes of M&I resources grading 3.42% copper, the partially-developed Corner Bay deposit is the most likely target for first production from CBay’s Chibougamau assets,” said CBay’s CEO Roland Horst. “In addition, with drill results including 16.2 metres (7 metres horizontal width) grading 9.27% copper at 1,200 metres vertically below surface, RPA highlights the potential to add significant tonnage to the current mineral resources at depth with additional drilling,” Mr. Horst added.

RPA estimated the mineral resources at Corner Bay as follows:

Category	Tonnage Metric Tonnes	% Cu	Grade	
			g/t Au	g/t Ag
Measured	360,000	3.44	0.33	2.92
Indicated	465,000	3.40	0.31	4.32
Total Measured & Indicated	825,000	3.42	0.32	3.71
Inferred	734,000	3.33	0.28	11.56

Notes:

1. CIM definitions were followed for mineral resources.
2. Mineral resources are estimated at a cut-off grade of 2.0% Cu, using a long-term copper price of US\$3.50/lb. and a US\$/C\$ exchange rate of 1.0.
3. A minimum mining width of 2.0 metres and a bulk density of 3.12 t/m³ were used.
4. A 1,000 tonne/day underground operation, metallurgical recovery of 96.5%, mining costs of US\$75/tonne, processing costs of US\$25/tonne, G & A costs of US\$25/tonne and transportation costs to the Copper Rand mill of US\$5/tonne were assumed.
5. Numbers may not add due to rounding.

The mineral resources at Corner Bay commence at bedrock surface that is covered by a thin layer of overburden. Copper mineralization in the deposit occurs in two distinct veins and the wallrock immediately adjacent to them. Vein 1 and Vein 2 have horizontal widths in the range of 2.0-3.0 metres and a strike length of about 700 metres. Measured and Indicated mineral resources have been estimated to about 400 metres depth, however RPA states “there are indications that mineralization exists at greater depths below the estimated mineral resources and one hole has intersected significant mineralization at approximately 1,000 metres below surface.”

That hole, CB-05-92, was drilled to a depth of 1,440 metres (1,200 metres vertical depth), intersecting over 16 metres of 9.27% copper (7 metres horizontal width). RPA states that “this very high grade and thick intersection appears to line up with the projection of Vein 1 at depth” (see Figure 1 attached). RPA concluded that, due to a lack of drill density, hole CB-05-92 could not be included in the estimation of inferred mineral resources (as it had been in an earlier National Instrument 43-101-compliant report completed in 2006 for the previous owner by Geostat Systems International Inc.), however it remains an obvious and compelling priority exploration target.

The Corner Bay project was partially developed in 2008 by its former owner, with a ramp to a depth of 115 metres to access the deposit at the 55, 75 and 105 metre levels. The underground workings are

currently flooded up to the portal opening. CBay estimates that up to \$20 million was spent on the Corner Bay project up to 2009 and believes that the Measured and Indicated mineral resources can be accessed from the existing ramp as planned.

About 40,000 tonnes of development rock was extracted during the development of the Corner Bay ramp and processed at the Copper Rand Mill, which is now also owned by CBay. The average recovery rates at the Copper Rand Mill were 94.04% copper, 61.59% gold and 65.87% silver, on an average head grade of 2.48% copper, 0.013 ounces per ton gold and 0.204 ounces per ton silver. Development was just reaching the bulk sample target when the crash of the financial markets and copper price in 2008 forced the suspension of development to take a bulk sample.

Corner Bay is located 45 kilometres by road from Chibougamau and the Copper Rand Mill. In addition to Corner Bay and the Copper Rand mill and permitted tailings facility, CBay's assets include eight past-producing mines representing 75% of total copper and gold production from the Lac Doré Complex which has produced 47.6 million tons of ore containing 1.6 billion pounds of copper and 3.2 million ounces of gold, and a 96,000 acre land package that hosts significant exploration potential, giving CBay a dominant position in the Chibougamau mining camp.

The mineral resource estimate was undertaken by Robert de l'Étoile of RPA, a Qualified Person under National Instrument 43-101. All exploration work is supervised by Paul Jones, P.Geol, President, who acts as Nuinsco's Qualified Person under National Instrument 43-101. Mr. Jones and Mr. de l'Étoile have reviewed and approved the technical contents of this news release. A National Instrument 43-101 technical report will be filed on SEDAR as soon as possible and in any event within 45 days from the date of this release.

About Nuinsco Resources Limited

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada and internationally. In addition to its property holdings in Ontario, Saskatchewan and Turkey, Nuinsco owns common shares in Coventry Resources Limited (ASX:CVY) and Victory Nickel Inc. (TSX:NI), and a 50% interest in CBay Minerals Inc., a private company that is a dominant player in Quebec's Chibougamau mining camp with assets including a permitted mill and tailings facility, eight past producing copper/gold mines and a 96,000 acre land position. Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

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Figure 1
Potential of Corner Bay Drill Hole CB-05-92

