

Nuinsco Begins Ground Geophysics on CBay Minerals' Chibougamau Gold Properties *Drilling anticipated for early November*

Toronto, October 17, 2012 – Nuinsco Resources Limited (“Nuinsco” or “the Company”) (TSX:NWI, www.nuinsco.ca) today announced that it has begun a ground-based induced polarization geophysical survey over CBay Minerals Inc.’s (“CBay”) Portage Island properties in the Chibougamau mining camp in northern Quebec. This work is being conducted to enhance gold-mineralized targets for Nuinsco’s previously announced drill program; drilling for this phase of an ongoing work program is expected to begin in early November and will be completed by year end.

“This geophysical survey is the initial phase of the first systematic exploration program undertaken on CBay’s properties for many years. We are beginning at Portage Island because we are confident of very good potential to return exciting near-surface gold results,” said Paul Jones, President. “It is because of the near-surface exploration potential and the relatively long hiatus in exploration at Portage Island that it was chosen as a starting point for an ongoing work program. The most recent exploration conducted at Portage Island dates from the early 1990s when gold traded between US\$330 and US\$400.”

Portage Island is located at the northeast end of the 96,000 acre CBay land package and hosts the past producing Henderson I, Henderson II and Portage copper/gold mines, and the McKenzie gold vein. The McKenzie gold vein became the first discovery in the Chibougamau mining camp in 1903, and was subsequently partially exploited from the Portage Mine. In addition to these past producers, CBay’s Portage Island claim group hosts numerous underexplored exploration targets, including the Baie du Commencement copper/gold zone, Hematite Bay gold and copper zones and two magnetite bodies – the Magnetite North and Magnetite South zones.

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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