

Nuinsco Begins Diamond Drilling on CBay Minerals' Chibougamau Gold Properties Program targets gold occurrences and geophysical targets on Portage Island

Toronto, November 7, 2012 – Nuinsco Resources Limited ("Nuinsco" or "the Company") (TSX:NWI, www.nuinsco.ca) today announced that a minimum 1,500 metres of diamond drilling has begun on CBay Minerals Inc.'s ("CBay") Portage Island gold properties in the Chibougamau mining camp in northern Quebec. The drilling will explore historic gold targets and new targets identified from a recently-completed induced polarization geophysical survey (see news release of October 17th, 2012).

"The near-surface exploration potential of Portage Island was identified in 1903 with the discovery of the McKenzie Vein, the Chibougamau camp's original gold showing," said Nuinsco President Paul Jones. "We see a good opportunity to expand on this historic gold-bearing structure that has been partially mined at depth (starting at 200m) from the nearby Portage Mine, where it was estimated to have graded 0.24 ounces gold per ton, and to investigate the other prospective gold targets on the island."

The McKenzie Vein has not been explored extensively at surface or along strike. Initial focus will be to evaluate along the 100m of surface exposure and interpreted strike length of 250m of the vein with the expectation of extending the domain further to the east, across Portage Island. In addition, drilling will also test the nearby Hematite Bay Gold Zone, where limited drilling was most recently done in the early 1990s when gold traded between US\$330 and US\$400.

Portage Island is located near to the Copper Rand mill and tailings facility (owned outright by CBay; CBay in turn is 50%-owned by Nuinsco) at the northeast end of the 96,000 acre CBay land package. Portage Island hosts the past-producing Henderson I, Henderson II and Portage copper/gold mines, and the McKenzie gold vein. In addition, the 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.

Paul Jones, President, acts as Nuinsco's Qualified Person under National Instrument 43-101 and has reviewed and approved the contents of this news 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.

Nuinsco Resources/CBay Minerals

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