

**Nuinsco Announces First Results from Drilling on Chibougamau Gold Properties
Provides indication of near-surface gold mineralization at Portage Island**

Toronto, December 20, 2012 – Nuinsco Resources Limited (“Nuinsco” or “the Company”) (TSX:NWI, www.nuinsco.ca) today announced positive results from the first three drill holes of an 18-hole diamond drilling program conducted in November on CBay Minerals Inc.’s (“CBay”) Portage Island gold occurrences in the Chibougamau mining camp in northern Quebec. Near-surface (less than 30 metres) assays from the McKenzie Vein include 8.62 metres grading 2.31 g/t gold and 3.48 metres grading 5.45 g/t gold, with values peaking at 23.4g/t gold.

The 18-hole, 1,700m drilling program tested a number of gold targets, including a portion of the McKenzie Vein above where it was mined as part of the Portage Mine and new targets acquired from an induced polarization geophysical survey that was also completed this autumn (see news release of October 17th, 2012). The Portage Mine was in production between 1959 and 1997. All remaining assays are expected early in the new year.

“Originally identified in 1903 the McKenzie Vein is the Chibougamau camp’s original gold showing, however it has not been explored extensively at surface or along strike. The initial focus of our drilling was the 100-metre-plus surface exposure of the vein, yet its strike length is interpreted to be at least 250m and potentially up to 1,600m to the west across Portage Island,” said Nuinsco’s President Paul Jones. “The historic gold bearing structure was only partially mined at depth (starting at 200m) from the nearby Portage Mine, where it was estimated to have average 0.24 ounces of gold per ton. This program will help to define and develop not only this structure but also the other prospective gold targets on the island.”

DDHs NH-12-01, NH-12-02 and NH-12-03 were short drill holes collared from one set-up to intersect the near surface gold mineralization of the McKenzie Vein with the intention of identifying mineralogy, style and controls to the mineralization. The drill holes intersected 3.5-12m (core length) of steeply dipping, deformed, anorthosite hosting quartz-carbonate veins typically containing 2-5% sulphide mineralization (pyrite-chalcopyrite) but locally peaking at 10%. Higher gold analyses are generally associated with more abundant sulphides. Assay intervals are tabulated below.

DDH No.	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)
NH-12-01	11.00	23.04	12.04	0.80	0.11	0.60
Including	21.90	22.40	0.50	4.74		
NH-12-02	13.28	21.90	8.62	2.31	0.41	2.02
Including	13.28	13.95	0.67	6.08		
	15.25	16.10	0.85	10.75		
	19.02	19.32	0.30	10.45	2.74	
NH-12-03	22.85	26.33	3.48	5.45	4.75	8.80
Including	24.24	24.90	0.66	23.40	10.15	
	24.90	25.53	0.63		13.10	

Visible gold was observed in hole NH-12-02. As a result, certain samples have been selected for re-analysis by the pulp metallics methods in order to more accurately measure total gold content.

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.

Analytical Methods and QA/QC Procedure

Saw-cut NQ drill core samples were typically from 0.5m to 1.0m in length within mineralized zones, occasionally shortened to 0.25m where vein-like pure sulphide chalcopyrite rich zones were encountered within quartz-carbonate veins.

Samples were cut under supervision of the project geologist, with half the core returned to the core box for future reference, and were then securely sealed along with sample number tags into bags stored under lock and key at the Copper Rand mine site core shack facility, until delivered to the analytical laboratory operated in Val d'Or by ALS-Chemex.

Certified reference standard materials sourced from the Canmet CCRMP program, and barren "blank" samples were inserted systematically into the sample sequence in order to monitor the results reported by the assayer for quality assurance and quality control purposes. Results from the QA/QC samples are reviewed by a qualified independent geochemist prior to public release to ensure that results reported conform to industry best practice standards.

Gold analyses were performed by means of 30g fire assay employing an atomic absorption finish, with those samples returning >10 g/t gold values re-analyzed with a gravimetric finish. Silver and copper concentrations were determined with the ALS-Chemex AA-45 analytical package, an aqua regia dissolution of a portion of the sample pulp with an atomic absorption spectrometry finish. Overlimit results of >1% copper or >100 g/t Ag are rerun automatically with the more rigorous but otherwise similar AA-46 Ore Grade method to determine precise concentrations.

Fine native gold was observed at two locations within a quartz-carbonate vein in drill hole NH-12-02, and has been documented historically within the McKenzie Vein structure at depth during operation of the Portage Mine. Consequently, a suite composed largely of quartz-carbonate veins and high sulphide sheared host rock samples has been selected for reanalysis by pulp metallics methods, which employs a 250g pulverized subsample screened through fine sieves to test for native gold, plus two 30g fire assays, with total gold content calculated mathematically based upon fraction weights of each portion. Results are pending for 21 samples from holes NH-12-01 and NH-12-02 that are being re-analyzed by pulp metallics methods. Comparison of results with the initial 30g fire assay determinations will reveal if further pulp metallics testing is advisable for the remaining McKenzie Vein and Hematite Bay samples yet to be reported, in order to accurately measure total gold content within those samples composed primarily of vein material.

C.A. Wagg, P.Geo. (APGO and with OGQ Special Authorization) Manager Canadian Exploration for Nuinsco, who acts as a QP for the project under National Instrument 43-101, has reviewed the technical 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

René Galipeau or Roland Horst

Phone: 416.626.0470

Fax: 416.626.0890

Email: admin@nuinsco.ca

Please visit the Company's website at www.nuinsco.ca. Should you wish to receive Company news via email, please email juliet@chfir.com and specify "Nuinsco Resources" in the subject line.

CHF Investor Relations

Jeanny So

Phone: 416-868-1079 x 225

Fax: 416.868.6198

Email: Jeanny@chfir.com

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