



## Nuinsco Announces Additional Positive Drill Results From Chibougamau Gold Properties

**Toronto, January 15, 2013** – Nuinsco Resources Limited (“Nuinsco” or “the Company”) (TSX:NWI, www.nuinsco.ca) today announced analytical results from six diamond drill holes completed in November 2012 on CBay Minerals Inc.’s (“CBay”) Portage Island gold occurrences in the Chibougamau mining camp in northern Quebec. These results follow those from the first three holes of the program, reported on December 20, 2012, and include gold analyses as high as 54.2g/t Au (over 0.29m) and intervals including 4.52g/t Au over 5.42m and 2.31g/t Au over 2.96m. A number of elevated copper analyses were also returned.

As previously reported, the 18-hole, 1,683m 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, as well as new targets acquired from an induced polarization geophysical survey that was also completed this fall (see news release of October 17<sup>th</sup>, 2012). The Portage Mine was in production between 1959 and 1997. Further assays are expected shortly.

DDHs NH-12-04 through NH-12-09 were drilled from three set-ups along the exposed strike length of the McKenzie Vein which, with DDHs NH-12-01 through NH-12-03 (reported earlier), were intended to identify mineralogy, style and controls to the mineralization. The drill holes intersected 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 (core lengths) are tabulated below. Approximate true widths are related to drill hole inclination and are presented as a percentage of core width.

Drillhole	From (m)	To (m)	Core Width (m)	Approx. True Width As Percent of Core Width	Au (g/t)	Cu (%)	Ag (g/t)
NH12-04	18.70	20.44	1.74	95-100	0.98	0.81	2.00
NH12-05	21.30	24.26	2.96	75	2.31	1.13	3.30
NH12-06	25.43	29.40	3.97	60-65	1.21	2.27	3.80
<i>incl.</i>	27	27.50	0.50	60-65	7.13	0.76	3.80
	28.60	28.85	0.25	60-65	0.66	21.66	24.70
NH12-07	23.48	29.03	5.55	95-100	1.35	0.58	2.20
<i>incl.</i>	24.30	24.94	0.64	95-100	6.47	0.42	2.40
NH12-08	28.04	33.46	5.42	75	4.52	1.06	2.80
<i>incl.</i>	28.04	28.60	0.56	75	7.70	0.23	1.30
	28.92	29.15	0.23	75	2.49	16.95	24.70
	30.40	30.90	0.50	75	6.25	1.11	4.40
	32.17	32.46	0.29	75	54.20	3.15	18.70
NH12-09	28.57	29.30	0.73	60-65	0.77	1.18	8.90
	35.20	38.81	3.61	60-65	0.60	0.47	1.20
<i>incl.</i>	35.20	35.45	0.25	60-65	6.17	0.15	2.50
	38.00	38.81	0.81	60-65	0.50	1.54	4.10

The McKenzie Vein was discovered in 1903 and is the Chibougamau camp's original gold showing. It has not been extensively explored at surface or along strike. The initial focus of the current program was the 100-metre-plus surface exposure of the vein, however the strike length is interpreted to be at least 250m and there are indications that the structure may extend up to 1,600m to the west across Portage Island. The McKenzie Vein was partially mined at depth (starting at 200m) from where it intersected and crosscut the nearby and more steeply-oriented principal copper-dominated ore zone of the Portage Mine. The extracted McKenzie structure ore was estimated to have averaged 0.24 ounces of gold per ton. This program will help to define and develop not only controls on the McKenzie Vein but also on the other prospective gold targets on the island.

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 and 50% owned by Ocean Partners Investments Limited)) 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 in 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 re-run automatically with the more rigorous but otherwise similar AA-46 Ore Grade method to determine precise concentrations.

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 (TSX-V:CYY) 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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