



Nuinsco Provides Update on Status of Receivership Proceedings With Respect to Assets Formerly Owned by Campbell Resources Inc.

Toronto, May 25, 2011: Nuinsco Resources Limited ("Nuinsco" or "the Company") (TSX:NWI, www.nuinsco.ca), along with Ocean Partners Holdings Limited ("Ocean Partners") and a third company jointly owned by Nuinsco and Ocean Partners (collectively the "Companies"), today provided an update on the status of its ongoing motion in the Superior Court of the province of Quebec related to the Companies' efforts to acquire certain assets, including mining and processing assets, located in and near Chibougamau, Quebec (the "Assets") that were formerly owned by Les Ressources Campbell Inc. and Ressources MSV (2007) Inc. ("Campbell").

The Companies are secured creditors of Campbell. At a court hearing to finalize the Companies' bid to acquire the Assets, a motion was made before the registrar presiding over the proceedings on behalf of Société de développement de la Baie-James ("SDBJ") indicating that SDBJ may potentially be interested in presenting to PricewaterhouseCoopers Inc. (the "Receiver") a bid to acquire the Assets. Any such bid would then be presented for consideration by the Companies. Although the Receiver has held two previous unsuccessful bid rounds, the registrar deferred the hearing date to June 21, 2011 to allow SDBJ the opportunity to submit its bid if it so desires.

"While today's development was a surprise to all involved, it does finally provide us with a date by which we expect final resolution to this situation," said René Galipeau, Vice-Chairman and CEO of Nuinsco.

The *Loi sur le développement et l'organisation municipale de la région de la Baie James*, which created SDBJ, was adopted by Quebec's National Assembly on July 14, 1971. SDBJ, which self-finances its activities, has now existed for almost 40 years. Its mission is to promote, in a perspective of lasting development, economic development, the enhancement and exploitation of natural resources, other than hydroelectric resources, of the James Bay territory.

About Ocean Partners

Ocean Partners is a privately held company with offices in the UK, USA, Canada, China, Mongolia, South Africa, Turkey and Zambia with additional representation by agents in Istanbul, Lima, Madrid, Melbourne, Moscow, New Delhi, Santiago and Tokyo.

Ocean Partners provides relationship based trading services to miners and smelters of copper, lead and zinc concentrate as well as the secondary products of the base metal smelting industry (eg drosses, slags, reverts, residues). Ocean Partners also owns and operates copper, lead and zinc mines in Turkey as well as holding many exploration licenses there through its 50% shareholding in a local company.

About Nuinsco Resources Limited

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada, Turkey and Egypt. In addition to its property holdings, Nuinsco owns common shares in Coventry Resources Limited (ASX:CVY) and Victory Nickel Inc. (TSX:NI). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

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FORWARD-LOOKING STATEMENTS: This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Nuinsco believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking

statements reflect the current expectations or beliefs of Nuinsco based on information currently available to Nuinsco. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Nuinsco to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Nuinsco. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete financings, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world copper and/or gold markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in obtaining or failure to obtain tenure to properties and/or necessary permits and approvals from government authorities in Egypt and elsewhere, and other development and operating risks. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Nuinsco disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Nuinsco believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such.