

## Nuinsco Sells Royalty on Rainy River Project

**Toronto, December 1, 2008** – Nuinsco Resources Limited (“Nuinsco” or “the Company”)(TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced that it has entered into an agreement with Rainy River Resources Ltd. (TSX-V:RR) (“Rainy River”) pursuant to which the Company has sold its rights to a bonus payment and a royalty on certain claims (“the Claims”) that form the core of the Rainy River project in northwestern Ontario.

Under terms of an agreement signed in 2005, Nuinsco received the right to a royalty of \$1.00 per ton (per 0.907 of a tonne) (adjusted annually for inflation) for each ton of mineral ore produced from the Claims (the “Royalty”), and the right to a one-time lump sum bonus payment of \$2,500,000 payable by Rainy River if and when it commences commercial production (the “Bonus Payment”).

Under the agreement being announced today, the Company has sold its rights to the Royalty and the Bonus Payment for an aggregate one-time purchase price of \$500,000 cash and 200,000 common shares in the capital of Rainy River at a deemed issue price of \$0.65 per share.

### About Nuinsco Resources

Nuinsco is a growth-oriented, multi-commodity mineral exploration and development company that is focused on uranium, copper, zinc and gold exploration and development in world-class mineralized belts in Canada and Turkey. In addition to its property holdings, Nuinsco owns approximately 15% of the outstanding common shares of Victory Nickel Inc. (TSX:Ni), approximately 13% of the outstanding common shares of precious and base metals producer Gold Hawk Resources Inc. (TSXV:CGK) and a 50% interest in future cash flows from the Corner Bay copper project owned by Campbell Resources Ltd. (TSX:CCH). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

For further information, please visit our website at [www.nuinsco.ca](http://www.nuinsco.ca), or contact:  
Rene Galipeau, Paul Jones or Sean Stokes  
(416) 626-0470, [admin@nuinsco.ca](mailto:admin@nuinsco.ca)

**FORWARD-LOOKING STATEMENTS:** This news release contains certain “forward-looking statements.” All statements, other than statements of historical 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 necessary permits and approvals from government authorities, 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 statements due to the inherent uncertainty therein.