



## **Nuinsco Successful Bidder for Egyptian Gold Concessions** ***Egyptian subsidiary wins two gold concessions in underexplored Eastern Desert***

**Toronto, February 24, 2010** – Nuinsco Resources Limited ("Nuinsco" or "the Company") (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced that its 50%-owned Egyptian subsidiary, Z-Gold Resources Limited ("Z-Gold"), has been advised that it has the winning bid on two gold concessions in Egypt's 2009 International Bid Round administered by the Egyptian Mineral Resources Authority ("EMRA").

The two concessions, covering approximately 2,270 square kilometres, are located in the highly prospective Eastern Desert in central-eastern Egypt between the Red Sea coast and the Nile River. The Company plans to proceed immediately to complete a production sharing agreement with EMRA.

"We are extremely pleased to have added these highly prospective land packages to an exploration portfolio that already includes projects in Canada and Turkey," said Nuinsco's President Paul Jones. "In conjunction with our Egyptian partners, Quartz Core Company, and EMRA we look forward to being the first to apply systematic, modern exploration techniques to evaluate these concessions."

The receipt of final title is subject to negotiating a suitable Concession Agreement with EMRA. Negotiations are underway. Among other terms, the Concession Agreement will set out the rights and responsibilities of Z-Gold and EMRA, terms of production sharing and cost recovery and exploration expenditures.

The concessions are situated approximately 50 kilometres northwest of the Sukari Gold Mine, Centamin Egypt Limited's ("Centamin") flagship project where gold reserves were recently increased to 7.1 million ounces (see Centamin news release dated February 2, 2010). The measured and indicated gold resource at Sukari totals 210.2 million tonnes @ 1.52g/t Au for 10.29 million ounces; inferred resources are 66.3 million tonnes @ 1.6g/t Au for 3.4 million ounces of gold. The Sukari Gold Mine achieved optimal design throughput in December 2009 and began exporting gold doré to a refinery in January 2010.

### **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 in world-class mineralized belts in Canada, Turkey and Egypt. In addition to its property holdings, Nuinsco owns approximately 9% of the outstanding common shares of Gold Hawk Resources Inc. (TSXV: GHK) and approximately 2% of the outstanding common shares of Victory Nickel Inc. (TSX:NI). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

### **Nuinsco Resources Inc.**

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Please visit the Company's website at [www.nuinsco.ca](http://www.nuinsco.ca). Should you wish to receive Company news via email, please email [catarina@chfir.com](mailto:catarina@chfir.com) and specify "Nuinsco Resources" in the subject line.

**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.



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Please visit the Company's website at [www.nuinsco.ca](http://www.nuinsco.ca). Should you wish to receive Company news via email, please email [catarina@chfir.com](mailto:catarina@chfir.com) and specify "Nuinsco Resources" in the subject line.

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