

Nuinsco Announces Closing of Private Placements

Toronto, October 4, 2010 – Nuinsco Resources Limited (“Nuinsco” or “the Company”)(TSX:NWI, www.nuinsco.ca) announces the completion of two non-brokered private placements for gross proceeds of \$1 million:

a) A non-brokered private placement of 10,000,000 units (each a “Unit”), at a subscription price of \$0.05 per Unit, for gross proceeds of \$500,000 (the “Private Placement”). Each Unit is comprised of one common share (each a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a “Warrant”). Each Warrant entitles the holder to purchase one Common Share of the Company at an exercise price of \$0.10 for a period of 24 months from closing of the private placement.

Nuinsco has paid a cash finder’s fee for the Private Placement of \$30,000 from the proceeds of the sale of the Units and has issued an aggregate of 600,000 finder warrants, each such finder warrant entitling the holder thereof to purchase one Common Share at a price of \$0.10 for a period of 24 months from the closing of the Private Placement.

And,

b) A non-brokered private placement (the “Flow-Through Private Placement”) of 7,142,857 units (each a “Flow-Through Unit”) at a subscription price of \$0.07 per Flow-Through Unit, for gross proceeds of \$500,000. Each Flow-Through Unit is comprised of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Flow-Through Private Placement Warrant”), each issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada). Each Flow-Through Private Placement Warrant entitles the holder to purchase one Common Share of the Company at an exercise price of \$0.10 for a period of 12 months from closing of the Flow-Through Private Placement.

The proceeds of the Private Placement will to be used primarily for exploration of the Company’s existing Middle East North Africa (“MENA”) region mineral projects located in Turkey and Egypt. Nuinsco, through its Egyptian subsidiary Z-Gold Resources Limited, recently signed a concession agreement with the Egyptian Mineral Resources Authority covering the Bukari gold concession located in the Eastern Desert of Egypt (see news release dated September 9, 2010). Bukari is one of two gold concessions awarded to the Company in the Eastern Desert of Egypt. Nuinsco also has two exploration projects in Turkey: the Berta gold-copper-moly porphyry, a 50:50 joint venture with Xstrata Copper where drilling has identified a significant, continuous domain of strong sulphide mineralization averaging 710.9 metres grading 0.28% copper and 0.07 g/t gold (see news release dated April 25, 2007), and the Elmalaan property, a 100%-owned VMS property where massive sulphide grading 30.8% copper and 56.3% zinc has been returned from boulders and outcrop and where drilling has intersected multiple intercepts of gold grading up to 2.85g/t, silver to 211g/t and zinc to 9.25% (see news release dated May 22, 2007). These assets could provide a viable platform for the creation of a company focused on the MENA region.

The proceeds of the Flow-Through Private Placement will to be used for exploration of the Company’s Olympian gold project and Prairie Lake rare earth project in Ontario.

All exploration has been supervised by Paul Jones, President, who acts as QP under National Instrument 43-101 and has reviewed and approved the contents of this news release.

About Nuinsco

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, Turkey and Egypt. In addition to its property holdings, Nuinsco owns common shares in Gold Hawk Resources Inc. (TSXV:GHK), 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 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.