



Nuinsco Elects To Not Exercise Option on J. Tobrar Project in Sudan Remains committed to MENA region and evaluating additional opportunities

Toronto, February 7, 2012 – Nuinsco Resources Limited (“Nuinsco”)(TSX:NWI, www.nuinsco.ca) today announced that it has elected to not exercise its option to acquire an 85% interest in UAE for Gold Minerals and Investment Company Ltd. (“UAE Gold”), the company that owns the J. Tobrar (Block 64) concession in north eastern Sudan. Exercise of the option would have required the payment of \$4 million in Nuinsco shares.

“Although our evaluation of the property returned positive results and demonstrated the presence of gold mineralization, the scale of mineralization identified doesn’t justify the option price and ongoing exploration and development expenditures under current market conditions,” said Paul Jones, President. “Our relationship with UAE Gold remains strong, and may result in other opportunities in the Middle East North Africa (“MENA”) region. Nuinsco remains committed to its existing MENA projects in Turkey and Egypt, and continues to evaluate opportunities in this underexplored region of high exploration potential.”

The current market environment, combined with the uncertainty of when Nuinsco will obtain full tenure to its two projects in Egypt, has delayed the spin-out of NuMENA Minerals Corporation as a public company committed to this highly attractive region.

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 statements due to the inherent uncertainty therein.