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## **Nuinsco and Gold Hawk Announce Business Combination Agreement to Create a Strong, Well Capitalized Platform for Growth**

**Toronto, Ontario and Vancouver, British Columbia,, January 18, 2010** - Nuinsco Resources Limited (TSX: NWI) and Gold Hawk Resources Inc. (TSX-V: GHK) today announced the joint signing of a binding letter agreement to combine the two companies.

Under the agreement, Nuinsco will acquire all of the issued and outstanding shares of Gold Hawk that it does not already own at an agreed-upon exchange ratio of 13.5 Nuinsco shares for each one Gold Hawk share. This is equivalent to approximately 0.074 of a Gold Hawk share for each Nuinsco share representing a value of \$1.62 per Gold Hawk share, a 97.6% premium to Gold Hawk shareholders based on the closing price of both companies' common shares on the TSX-V and TSX, respectively, as of January 15, 2010. Based on the estimated net book value of Gold Hawk's liquid assets of \$17.1 million, net of transaction costs, the transaction is equivalent to completing a financing at a price of \$0.107 per Nuinsco share.

In addition, all convertible securities of Gold Hawk, consisting of 3,802,000 warrants and 515,000 stock options, will be exercisable for shares of Nuinsco based on the same exchange ratio.

The arm's length transaction is expected to close on or before April 15, 2010 and upon closing, Gold Hawk shareholders will hold approximately 40.9% of Nuinsco's then outstanding 390.6 million shares.

Upon completion of the transaction, Nuinsco will continue to be led by the current Nuinsco management team. Nuinsco's Board of Directors will be enhanced with the appointment of two Directors from the Gold Hawk Board.

"Nuinsco has numerous first-class projects and this transaction provides financing necessary to advance them, with the bonus of a 15% interest in the Gold Hawk's Coricancha polymetallic mine in Peru," said René Galipeau, Vice-Chairman and CEO of Nuinsco. "As well, this combination will allow Nuinsco to advance its growth strategy of acquiring additional exploration assets in established and emerging regions, such as Egypt."

Kevin Drover, President and CEO of Gold Hawk stated: "Our shareholders are being accorded an attractive premium for their shares, but we firmly believe that the best lies ahead through equity participation in Nuinsco. The combination of Gold Hawk and Nuinsco is a natural fit. As an existing 9% shareholder of Gold Hawk, Nuinsco understands the tremendous value and potential of the Coricancha Mine. This transaction will create a well capitalized platform with a strong asset base and the creative and experienced board and management group to advance those assets, to acquire new assets and to continue to create value for shareholders."

### **TRANSACTION RATIONALE**

The proposed business combination will provide significant benefits for both Nuinsco and Gold Hawk shareholders, including:

- Creating a well funded company in a strong position to take advantage of industry consolidation opportunities and add shareholder value.
- Recognizing asset value for Gold Hawk shareholders.
- A lower cost of financing for Nuinsco compared with a brokered private placement.
- An expanded asset base and cash position.
- Enhanced liquidity, capital market profile and financial strength.
- Geographic and commodity diversification.
- Increased management and board depth.
- Reduced overhead costs.

## **TRANSACTION DETAILS**

Nuinsco and Gold Hawk will hold special meetings of their shareholders to approve the transaction and related matters by April 15, 2010.

The Board of Directors of both Nuinsco and Gold Hawk support the proposed transaction. Gold Hawk management and directors have agreed to enter into Voting Agreements to support the transaction, representing approximately 9.6% of Gold Hawk's outstanding shares.

Nuinsco will have the right to offer to amend the terms of the acquisition in response to any unsolicited superior proposal received by Gold Hawk, and if the Board of Directors of Gold Hawk determines that the superior proposal is no longer superior, it shall agree to the amended acquisition terms. In the event that the transaction is terminated by either Nuinsco or Gold Hawk as a result of a party accepting a superior proposal or the occurrence of certain other events, a break fee of \$350,000 would be payable to the other party.

Full details of the transaction will be described in a management information circular to be filed with the regulatory authorities and mailed to Gold Hawk and Nuinsco shareholders in accordance with applicable securities laws.

The transaction is subject to customary conditions, including regulatory and shareholder approval and the completion of confirmatory due diligence by each of the parties within 15 days.

Nuinsco has engaged Macleod Dixon LLP as its legal advisor. Gold Hawk has engaged Fraser Milner Casgrain LLP as its legal advisor.

## **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 and Turkey and is investigating opportunities in Egypt. In addition to its property holdings, Nuinsco owns approximately 9% of the outstanding common shares of Gold Hawk Resources Inc. 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.

## **ABOUT GOLD HAWK**

Gold Hawk is a Vancouver, Canada-based precious metals company with a 15% ownership of a near-term production project at the Coricancha Mine and 600 tonnes of ore per day processing facility in central Peru. Gold Hawk has no debt and approximately \$15 million in cash and marketable securities. The

Company also holds mining concessions at the Barry-Souart property northeast of Val D'Or, Quebec – a gold mining area with existing mining operations nearby. Gold Hawk is operated by an experienced management team with significant operating experience.

#### **FOR FURTHER INFORMATION:**

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#### **FORWARD-LOOKING INFORMATION**

*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. Many of these expectations (including, without limitation, that the parties' will be able to satisfy all applicable regulatory requirements, including the parties' ability to obtain the requisite approval of the transaction from their respective shareholders) are based on factors and events that are not within the control of Nuinsco or Gold Hawk and there can be no assurance they will prove to be correct. Additional factors that could cause actual results or events to differ materially from current expectations include, among other things, the parties not being satisfied with the results of their respective due diligence investigations, the intervention of a third party or parties making superior business proposals to either Nuinsco or Gold Hawk, the parties failing to fulfil the conditions to closing set out in the letter agreement and, if the business combination is completed, the business of the companies not being integrated successfully or such integration proving more difficult, time-consuming or costly than expected, or not resulting in the expected benefits.*

*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 and Gold Hawk disclaim 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 and Gold Hawk believe 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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