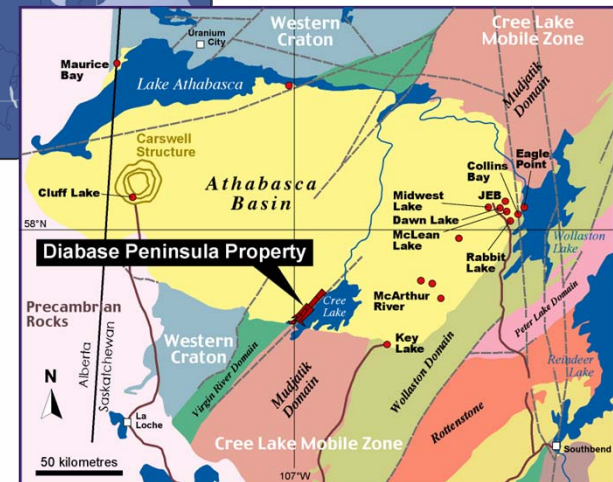
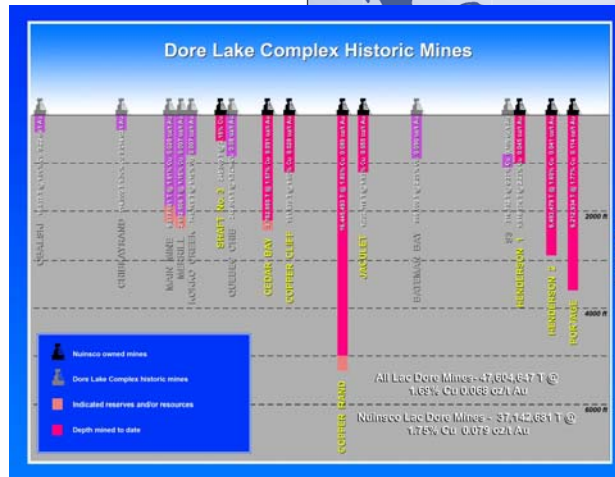
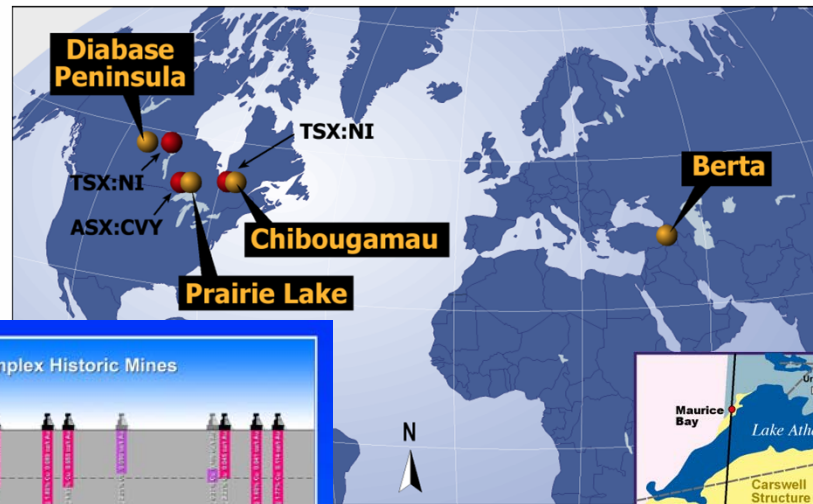


# Building on 40 Years of Exploration Success



AGM June 18, 2012

Questions?

sean.stokes@rogers.blackberry.net

## Disclaimers

This document contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, 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 the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the possibility that actual circumstances will differ from estimates and assumptions; uncertainties relating to the availability and costs of financing needed in the future; failure to establish estimated mineral resources; fluctuations in commodity prices and currency exchange rates; inflation; recoveries being less than those indicated by the testwork carried out to date (there can be no assurance that recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); changes in equity markets; operating performance of facilities; environmental and safety risks; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; unavailability of plant, equipment or labour; inability to retain key management and personnel; changes to regulations or policies affecting the Company's activities; the uncertainties involved in interpreting geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 30, 2012 filed on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

• COPPER/GOLD •

## Restructuring of Chibougamau Mining Assets Underway

Industry veteran Horst hired to lead CBay Minerals, fall public listing targeted

**Chibougamau, Quebec** - The Chibougamau mining camp in northwestern Quebec is one of Canada's premier copper and gold producing regions. Nuinsco and its 50% partner Ocean Partners Holdings Limited ("Ocean Partners") are fortunate to control a dominant asset position in this prominent camp, and are rapidly moving forward to give these valuable assets the recognition they deserve with a separate public listing in the fall of 2012.

"CBay Minerals Inc. ("CBay") was created by Nuinsco and Ocean Partners as a focused company mandated to realize the significant value of the exploration, mining and processing assets in Chibougamau that were acquired last year," said René Galipeau, Vice-Chairman and CEO of Nuinsco and Chairman of CBay. "Our goal is to list CBay on the TSX later this year. It's important to understand that we are not selling the Chibougamau assets. We are structuring them to extract the highest value for our shareholders by getting market recognition of that value through CBay. As a major shareholder in CBay, the value of CBay as a standalone public company will be reflected in Nuinsco's share price and help minimize dilution when funding Nuinsco's other exploration projects in the future."

To help achieve this goal, CBay took a significant step forward earlier this year with the hiring of Roland Horst as its Chief Executive Officer.

Mr. Horst has over 35 years of mining industry experience as a private and public company chief executive officer, investment banker, corporate banker and geologist.

The CBay assets incorporate eight past-producing mines representing 75% of total copper and gold production from the Lac Doré Complex in northern Quebec. The Lac Doré Complex has produced 47.6 million tons of ore containing 1.6 billion pounds of copper and 3.2 million ounces of gold. In addition, the CBay assets include development-stage properties like the ramp accessible, high-grade Comer Bay copper deposit, an operational 3,000 ton per day mill and permitted tailings facility and numerous exploration properties throughout the Chibougamau mining camp.

*continued on page 4*  
 PLEASE SEE CHIBOUGAMAU



• LETTER TO SHAREHOLDERS •

## CEO

### Exciting Times Ahead

**To our Shareholders**

2011 was a fascinating year with many ups and downs that have altered the face of the Company in the near-term. At the start of the year we put a lot of effort into our initiatives in the Middle East North Africa ("MENA") region, particularly in Egypt; by year end and into 2012, we had secured control of the Chibougamau copper/gold assets and our focus had turned to taking definitive steps to move them forward and also to get aggressive on our other Canadian projects.

Despite the revolution underway in Egypt which has led to the current lack of political direction and leadership, we continued to evaluate and explore the Bukari and Umm Samra projects in the Eastern Desert early in 2011, and with very encouraging results. This work was fueled along the way by successes in advancing the process of receiving full tenure to the properties. We believed we were on track to receive full tenure to Bukari and Umm Samra, and were committed to the plan of spinning off NuMENA Minerals Corp. as a separate public company. To this end, we also optioned a gold project in Sudan, within the same geological domain as that underlying the Eastern Desert.

*continued on page 8*  
 PLEASE SEE LETTER TO SHAREHOLDERS

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**NW nuinsco**  
 RESOURCES LIMITED

**NW nuinsco**  
 RESOURCES LIMITED

## 2011-2012 Objectives

- Create a new MENA-focused company with Egyptian and Turkish assets.**
- Accelerate field exploration in Egypt.**
- Continue to evaluate new project opportunities in the MENA region and elsewhere.**
- Implement drill programs in Turkey.**
- Continue exploration at the Diabase Peninsula uranium project.**
- Continue exploration at the Prairie Lake project and evaluate production of niobium concentrate.**
- Complete CCAA process and implement a plan to create value from Chibougamau assets.**

5

# Paul Jones President

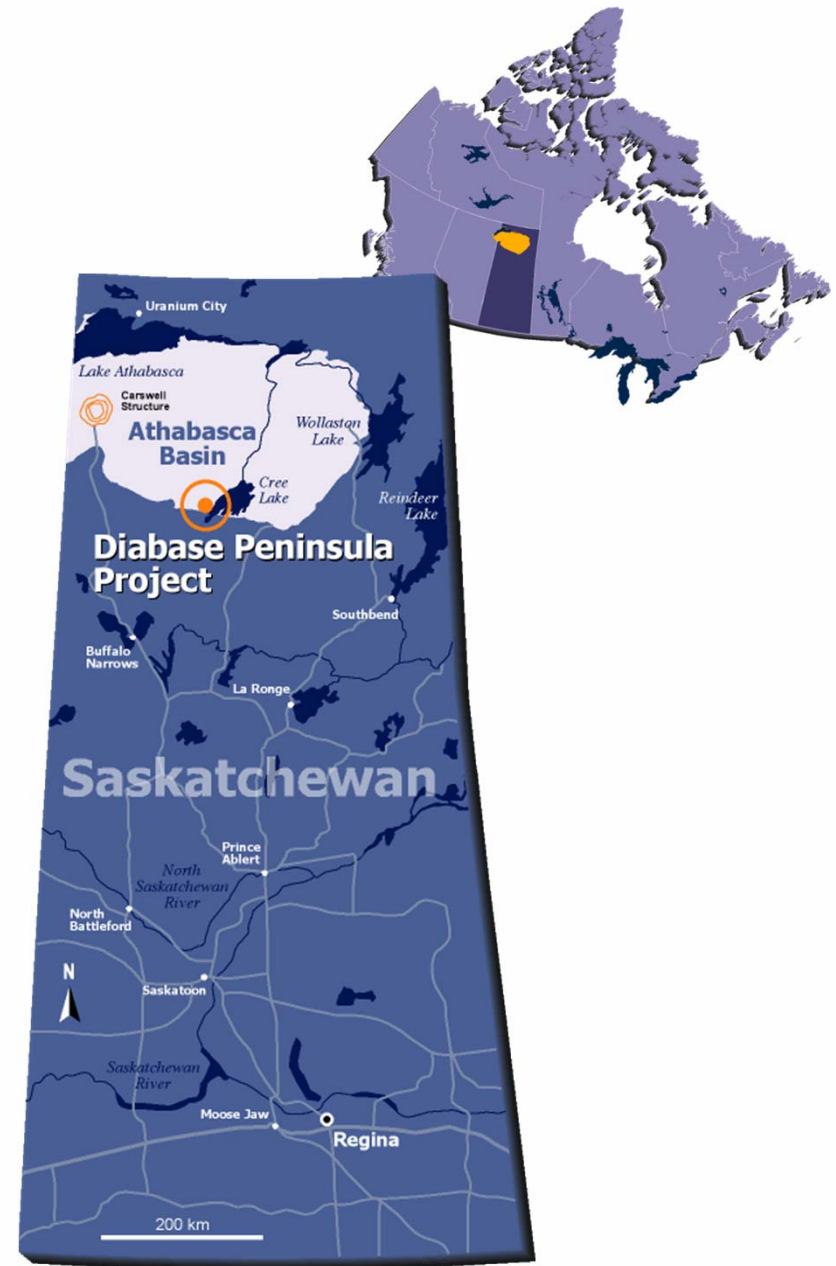
TSX:NWI

**NWI** nuinsco  
RESOURCES LIMITED



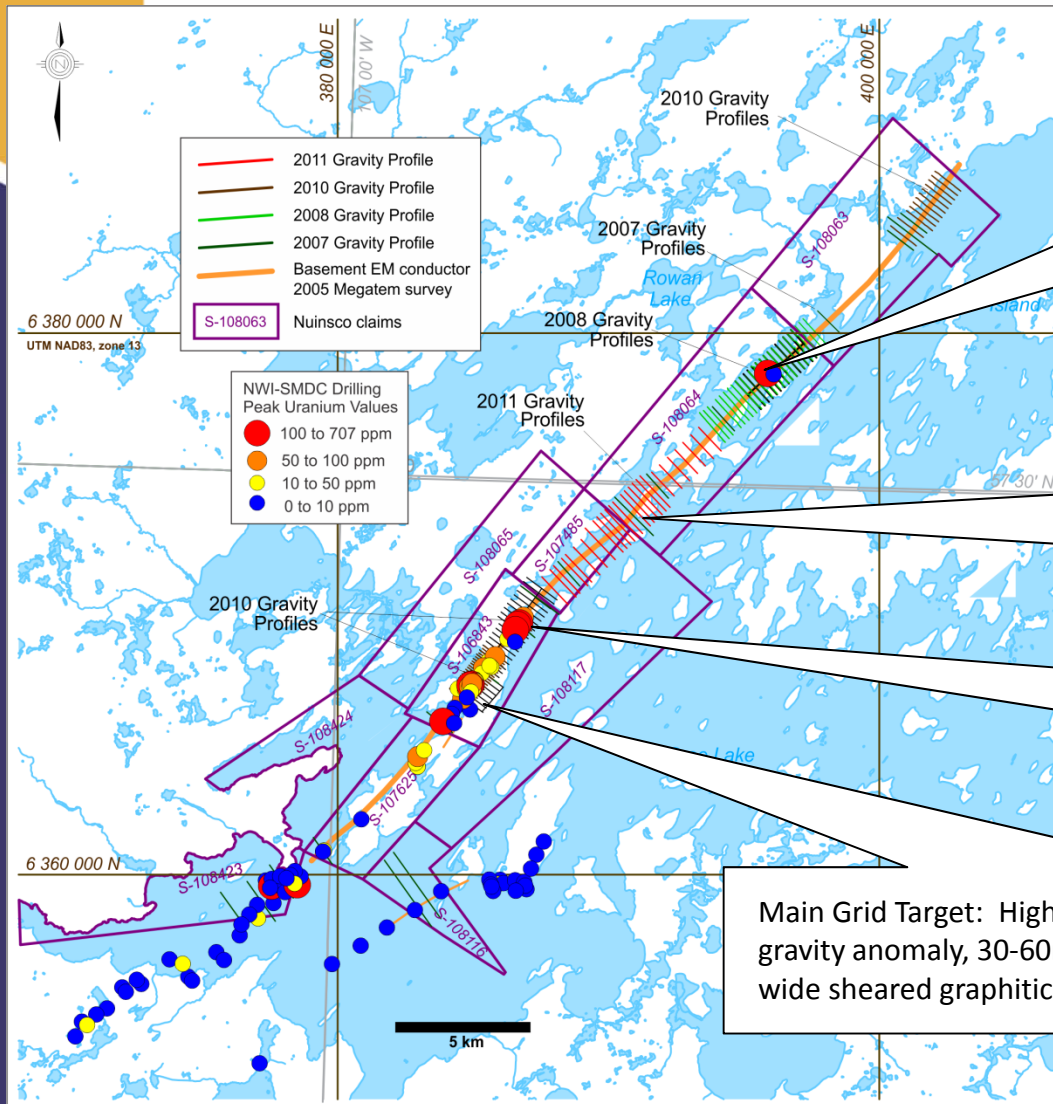
## Diabase Peninsula Project

- ❑ 9 dispositions, 22,000 Ha in area. Covering a 35 km strike length regional conductor and the terrane-bounding Cable Bay shear zone.
- ❑ All claims in good standing 20+ years - new 21 year limit (2009)
- ❑ Multiple high priority targets defined by ground and airborne geophysics (EM & gravity), geochemistry, geology-structure, and diamond drill results.
- ❑ Results point to Diabase Peninsula being a premier exploration project in the Athabasca Basin compared to peer projects.



# Diabase Peninsula Project

## Property-Wide Work Summary



Rowan grid: 3 priority targets identified by geophysics and geochemistry. Only central target drill tested (2 holes) with ND0808 producing 247ppm U/0.3m a few metres above the unconformity.

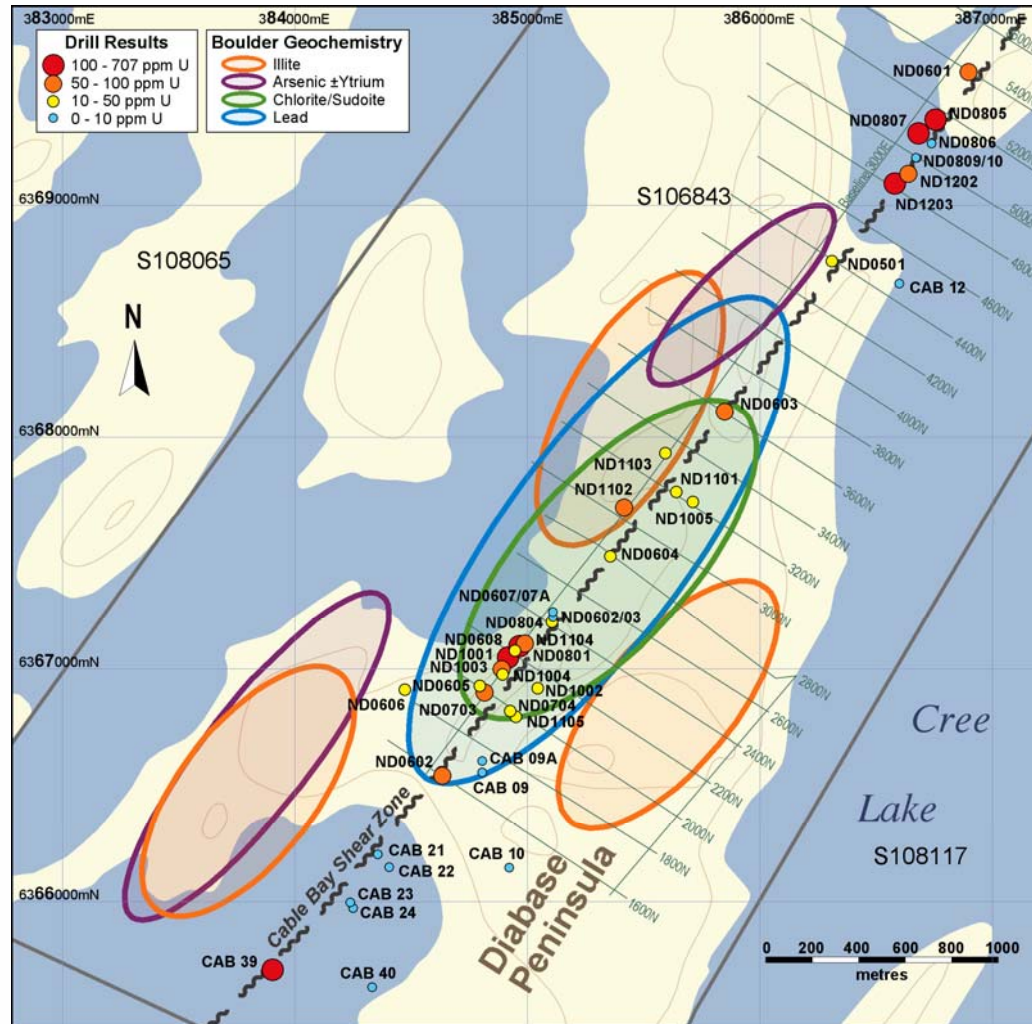
2011 gravity anomalies indicate potential for silicification in the sandstone column, implying reactivation of the Cable Bay Shear and enhanced U potential over much of the area between the main grid area and the Rowan grid.

Winter 2012 drilling: Anomalous radioactivity/uranium mineralization in basement fault zones & altered dyke. Confirmation of 60-80m unconformity offset across the Cable Bay Shear.

Main Grid Target: Highly anomalous U and indicator element/mineral suite, gravity anomaly, 30-60m of faulted and de-silicified sandstone above the 30m+ wide sheared graphitic conductor intercepted along a strike of 275m.

# Diabase Peninsula Project

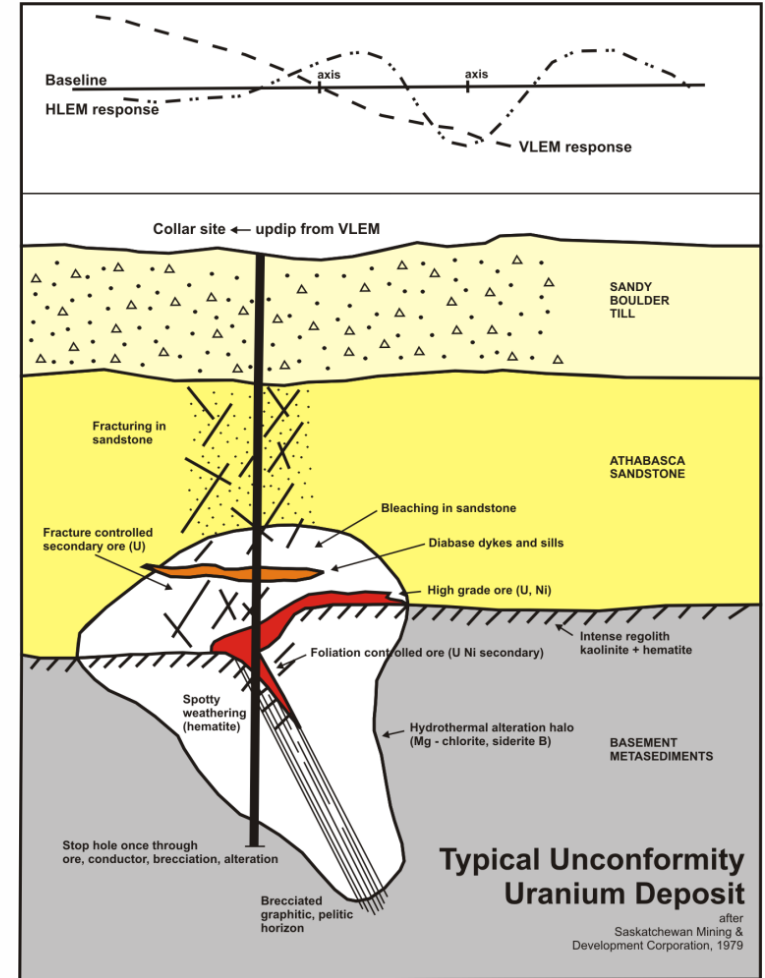
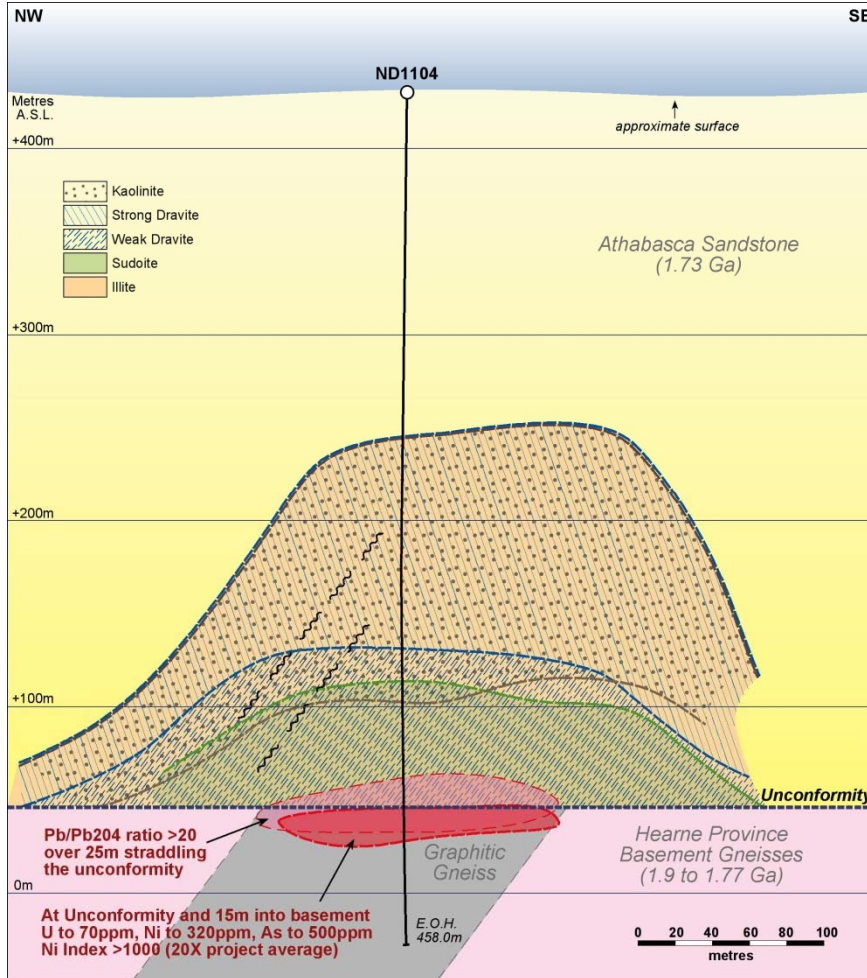
## Anomalous Drilling Results & Boulder Geochemistry



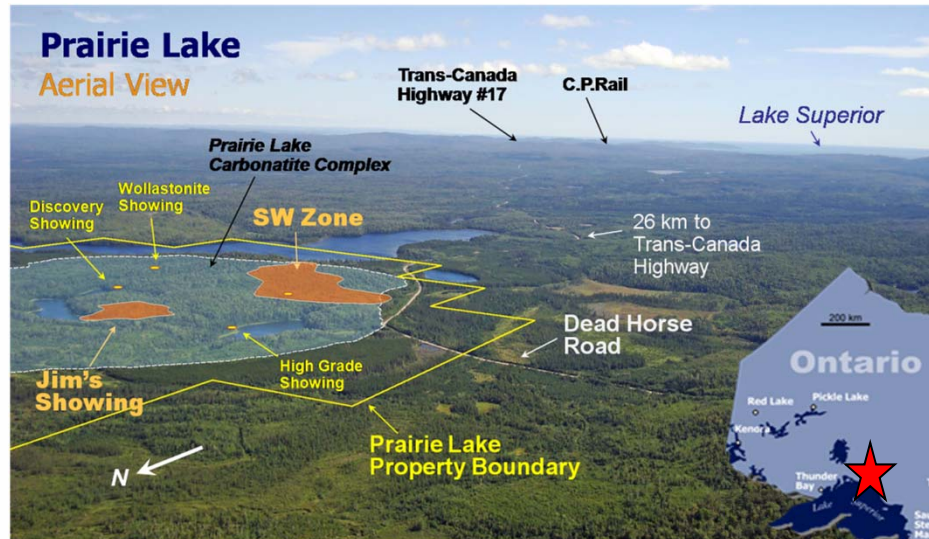


# Diabase Peninsula Project

## Composite Cross-Section



# Prairie Lake Project



- 9 unpatented mining claims (608 ha)
- 100% owned by NWI & royalty free
- Claims in good standing till June 2014
- Sufficient credits to cover claims for additional 47 years
- Additional assessment filed expected to add additional 65 years of credits



# Prairie Lake Project

## Access & Infrastructure

- Pronounced circular topographic expression with relief of 5-70m
- Would be amenable to low cost bulk tonnage open pit mining operation
- Excellent infrastructure – year round road access, 28km to Hwy 17 (Trans-Canada) and CP Rail, and 85 linear km to Hwy 11 and CN Rail.





# Prairie Lake Project

## Beneficiation testing at COREM

- ❑ 1,000kg sample submitted to COREM in September 2011.
- ❑ Testing aimed at determining whether material can be produced that meet the requirements of the fertilizer industry – namely  $P_2O_5$  content of  $>30\%$ ,  $CaO/P_2O_5 < 1.6$  and MgO content  $< 1\%$ .
- ❑ Earlier metallurgical program conducted by COREM demonstrated that the production of high grade phosphorus concentrates is possible – concentrates containing up to 23.6%  $P_2O_5$  were produced from a non-optimized process – the possibility of concentrate containing greater than 30%  $P_2O_5$  considered realistic.
- ❑ Additional upside potential from rare earth elements (La, Ce, Sm, Nd, Y)
- ❑ Preliminary results – concentrate of 30.6%  $P_2O_5$  with MgO of 0.7% produced through apatite flotation following shaking table pre-concentration. Reasonable recovery.
- ❑ Additional testing required for niobium by-product or co-product which could potentially enhances economics



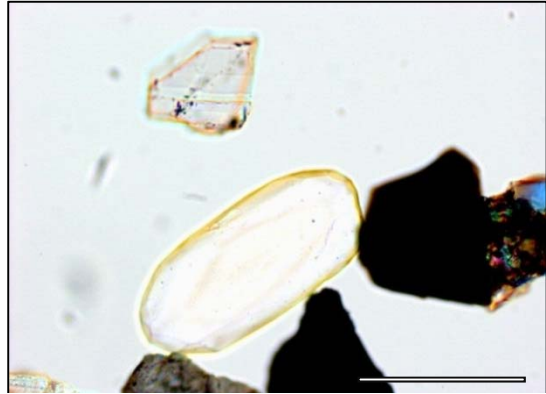
# Prairie Lake Project

## Beneficiation Testing at COREM

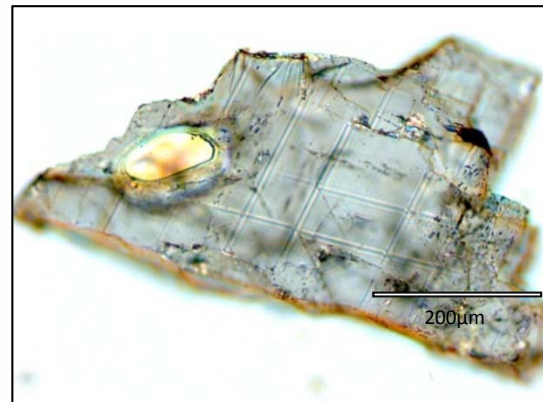
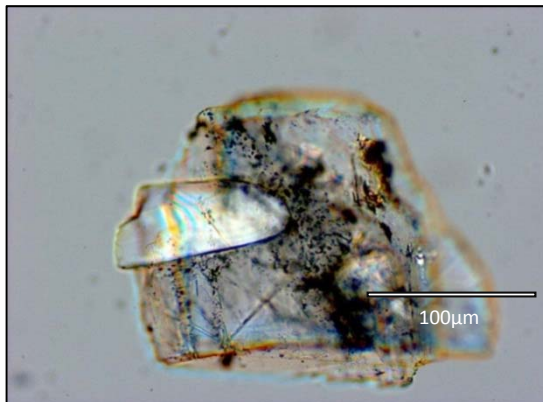
Bureau of Indian Standards (BIS) - IS: 11224-1985, reaffirmed 2003	Type I	Type II	Test 35 Conc. Apatite (30.6% P2O5)	Test 35 Conc. - 150+106um (38% P2O5)	Test 35 Conc. - 106+75um (38.1% P2O5)	Test 27 Conc. after Leach (34.4% P2O5)
Total phosphate (P2O5) % by mass	≥ 30	≥ 32	30.6	38	38.1	34.4
Silica (SiO2) % by mass	≤ 10	≤ 5	1.37	1.12	1.2	5
Fluoride (F) % by mass	≤ 2	≤ 4	0.62	0.72	0.83	(not enough material)
Mixed aluminum and iron oxide (Al2O3 and Fe2O3) % by mass	≤ 3	≤ 3.5	0.65	0.44	0.48	2.99
Magnesium oxide (MgO) % by mass	≤ 0.5	≤ 0.5	0.7	0.32	0.39	2.26
Chloride (Cl) % by mass	≤ 0.015	≤ 0.05	0.012	0.033	0.009	0.043

# Prairie Lake Project

## Beneficiation Testing at COREM



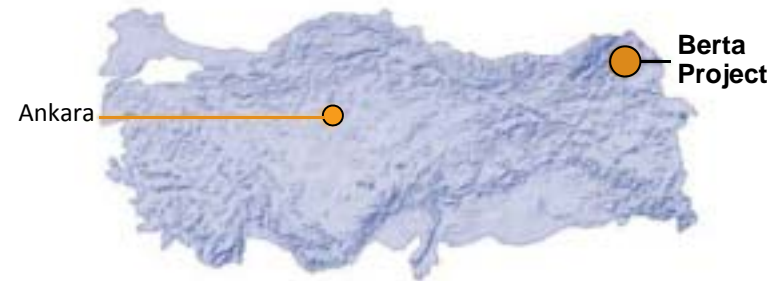
- ❑ Apatite crystals in dispersion oils (transmitted light microscopy)
- ❑ 20 and 200µm in size, very clear, typically well liberated, often free of inclusions
- ❑ Inclusions - finer apatite crystals, lesser carbonate or carbon and liquid, rare silicates



- ❑ Partly exposed apatite grains in carbonates. Where not completely liberated apatite is mostly associated with carbonates.

# Berta Project, Turkey

## Porphyry Copper-Gold Exploration



SD-07-08	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)
	3.8	714.7	710.9	0.28	0.07		
<i>Including</i>							
	446.2	458.1	11.9	2.18	0.13	5.9	
<i>Including</i>	450.3	457.15	6.85	3.79	0.22	11.6	1.05
	592.1	592.35	0.25	30.0			
	590.6	592.65	2.05	4.34		149.8	

# Berta Project, Turkey

## Xstrata Work Proposal

### Diamond Drilling

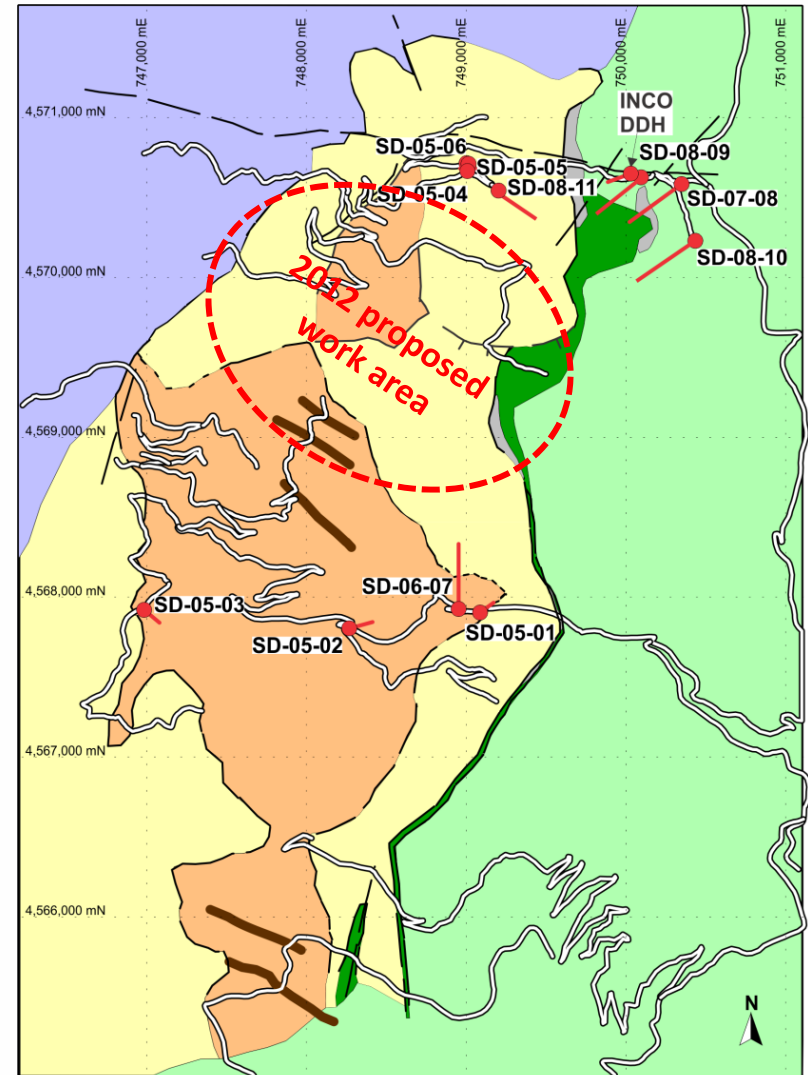
- Proposed drilling program
- 9 holes, 7500m
- Drilling targeting the porphyry center

### Potential Mining Activity

- Road access payment, site opening permit, road building, royalty payment, environmental permit











### License Fees & Permits

Total 2012 Budget =  
**\$2,672,000**



**BERTA GEOLOGY-DRILLING**

#### LEGEND

 Volcanosediments (Sandstone-Claystone-Limestone-Tuff)	 Basal Andesite Dyke
 Dacite Volcanic Dominated Suite	 Metavolcanics - Metasediments
 Dacite Intrusive Suite	 Basic Dyke
 Conglomerate	 Fault
	 Road
	 Drill Hole



# Berta Project, Turkey

## Views



# Roland Horst

## CEO, CBay Minerals

## Chibougamau Mining Camp - Background

- ❑ Located near town of Chibougamau, Quebec, 500 Km north of Montreal
- ❑ Accessible by paved highway, rail, scheduled and air charter
- ❑ 7,500 population, long mining history
- ❑ First gold/copper discoveries in the early 1900s



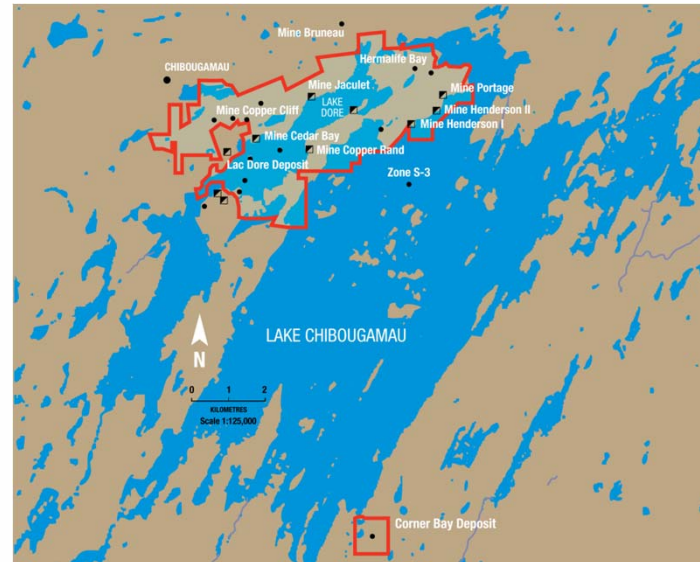
- ❑ Serious mine development began in early 1950s
- ❑ Lac Doré Complex has produced 47.6 million tons ore containing 1.6 billion pounds of copper and 3.2 million ounces of gold



## Chibougamau – CBay Production Assets

- ❑ CBay owned 50% by Nuinsco and 50% by Ocean Partners
- ❑ Eight past producing copper/gold mines on Lac Doré Complex:

- ❑ Copper Rand
- ❑ Cedar Bay
- ❑ Jaculet
- ❑ Portage
- ❑ Henderson I
- ❑ Henderson II
- ❑ Mine Shaft #3
- ❑ Copper Cliff

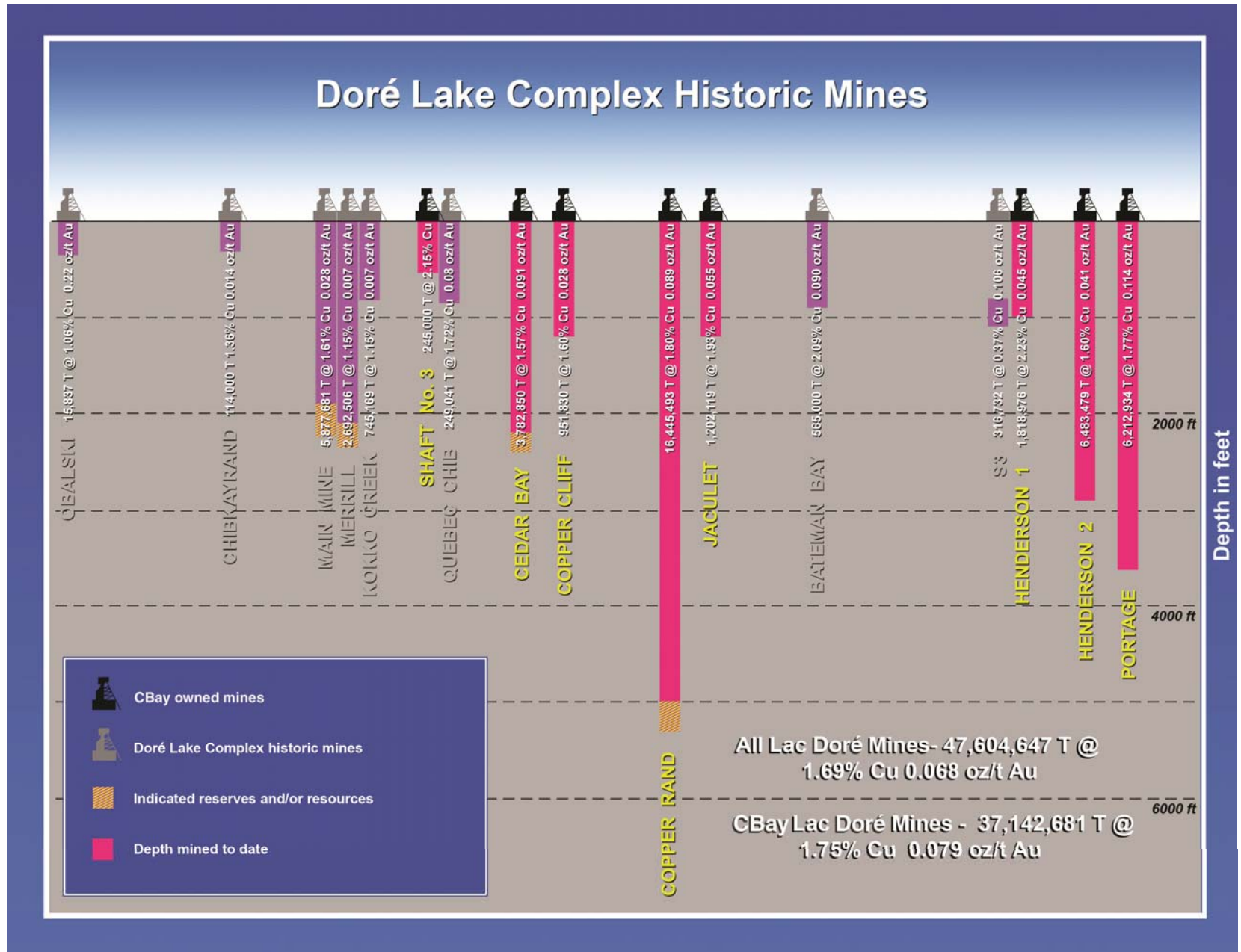


- ❑ Partially developed high-grade Corner Bay copper project
- ❑ 3,000 TPD mill and permitted tailings facility at Copper Rand
- ❑ Mill could be segmented into possible 1000TPD up to 3,000TPD (four ball mills)

All of these assets plus a 96,000 acre land package give CBay a dominant position in the Chibougamau mining camp



# CBay Production Assets

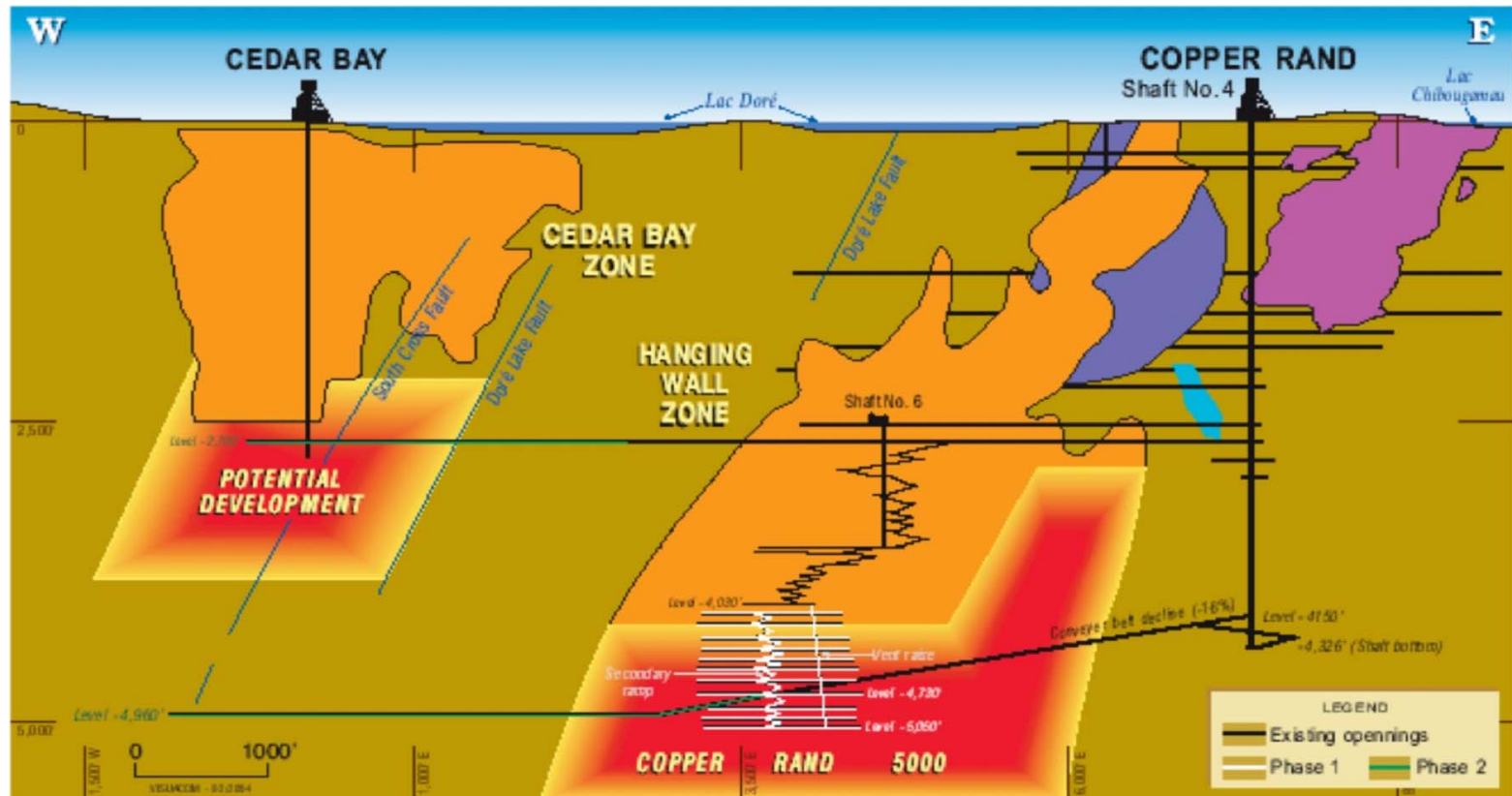


## CBay Production Potential: Corner Bay



- High-grade copper
- \$25 million spent prior to 2009
- 2007-2008: ramp driven to access Main Zone at 55, 75 & 105 metre levels
- 500 TPD to 650 TPD possible from ramp
- Potential for production within six months to one year
- Trucking to Copper Rand Mill (45km)
- Continuous to depth-possible future shaft

# CBay Production Potential: Cedar Bay



Intersections from '94-'95 Cedar Bay Deep Drill Program

DDH #	Intersection (feet)	Cu (%)	Au (opt)	Zone	Elevation
CB27-1	1.5	1.05	0.080	Main	2915
	2.0	2.88	0.020	Main	2915
	4.4	2.23	0.010	Main	2915
CB27-3	1.0	3.40	0.050	10-20	3175
	11.0	2.92	0.445	10-20	3390
	6.5	1.20	0.154	10-20	3390
CB27-6	9.5	0.32	0.117	10-20	3390
	5.0	0.35	0.124	Main	3700
	4.5	0.89	0.070	Main	3700
CB27-6A	4.0	0.30	0.100	10-20	3265
	6.0	0.60	0.273	10-20	3265
	9.5	4.58	0.028	10-20	3265
CB27-8	13.0	0.40	0.128	10-20	3265
	28.0	1.96	0.363	10-20	3210
	8.0	0.45	0.100	10-20	3210
	17.6	1.73	0.016	10-20	3210
CB27-8	9.0	0.56	0.096	Main	3650
	3.5	1.02	0.284	10-20	2940
	11.0	3.28	0.285	10-20	3800

## Cedar Bay Mine - Total Ore Extracted (1958 - 1990)

3,782,850 T\* @ 1.57% Cu & 0.091 oz/T Au

## Cedar Bay Mine – Projected Potential Development

2200'-4000'

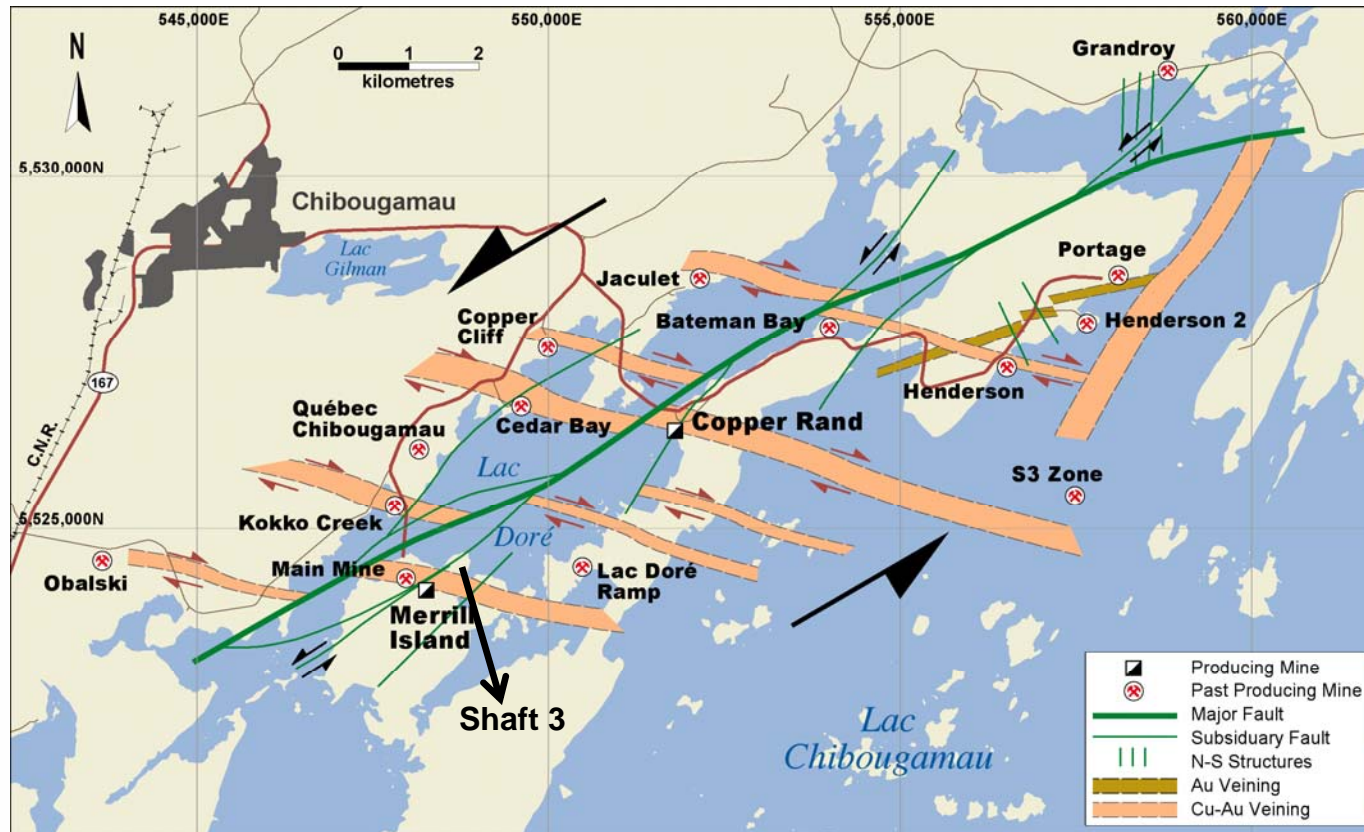
\*T= short Tons

## CBay Exploration

- Dominant land position, 96,000 acres, covering core of Lac Doré Complex
- Exploration upside within and adjacent to past producing mines
- Untested on-strike potential of ore-bearing structures
- Untested exploration potential, drill-ready targets elsewhere on the land package
- Corner Bay
  - Main Zone
  - West Zone
  - East Zone
  - Central Zone
  - La Chib Zone



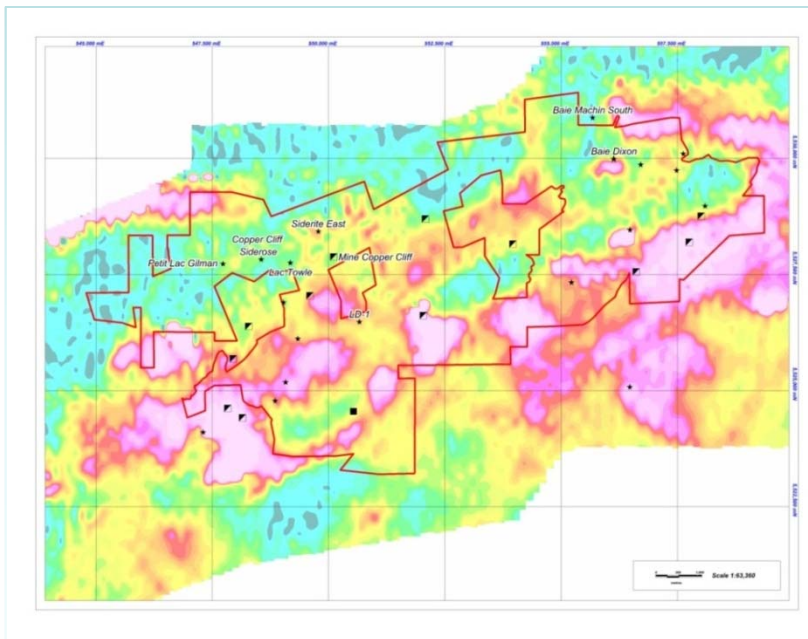
## CBay Exploration: Geology



- Almost entirely underlain by Doré Lake Complex
- Dore Lake Complex is the rock mass hosting all mineralization in the mining camp
- Principal ore-hosting structures (see map) provided corridors for metal-rich fluids driven by heat of intrusive rocks

## CBay Exploration Potential: Lac Doré Complex

- ❑ Excellent potential in area near Copper Rand (Lac Doré South)
- ❑ 2002 MegaTEM survey still to be fully interpreted
- ❑ Good correlation between conductivity responses and known mineralization
- ❑ Also representative of the significant lack of exploration in the Chibougamau Mining Camp for several decades, for example Baie Dixon on northern Portage Island
- ❑ This occurrence and others also need compilation of past data and exploration follow up
- ❑ Enormous volume of valuable information deserves full review and cataloguing



## CBay Minerals: Steps To Value Realization

- ❑ Overall objective:
  - ❑ Put three mines back into production by 2016
  - ❑ Develop sufficient resources to feed, partially or fully, 3,000 TPD mill, possibly including custom milling
  - ❑ Embark on exploration program to evaluate camp's full potential
  - ❑ Create employment and growth in Chibougamau mining camp

# René Galipeau Vice-Chairman and CEO



## 2012-2013 Objectives

- Implement drilling program at Berta in Turkey**
- Continue exploration at Diabase Peninsula uranium project**
- Continue process testing at the Prairie Lake project and evaluate production of marketable concentrates**
- Advance CBay projects by creating a publicly-traded company**
- Continue to evaluate new project opportunities in Canada and elsewhere**