

• STRATEGIC INVESTMENT •

## Nuinsco Poised to Participate in Booming Frac Sand Market via Victory Nickel Investment

Potential cash flow participation ranges between \$7.7 million and \$10.2 million

**Toronto, Ontario** - By all accounts the advent of hydraulic fracturing (“fracking”) is an economic game changer. The acceptance of fracking in the US oil and gas industry has almost single-handedly revitalized that country’s economy and put a charge into an entirely new sector - oilfield service companies (also known as pressure pumpers) and the frac sand suppliers like U.S. Silica, Hi-Crush and Emerge (see graph on page 4) that service them. The fracking revolution is growing in Canada and with its interest in Victory Nickel, and that company’s recently-created frac sand-focused subsidiary Victory Silica Inc. (“Victory Silica”), Nuinsco is now in the game and poised to reap the rewards from this growing market.

**FRACKING**  
...an economic game changer

In March 2013, Nuinsco provided a secured loan (the “Loan”) to Victory Nickel (see news release dated March 26, 2013) to assist in financing the acquisition and construction of the 500,000 ton-per-annum Seven Persons frac sand plant (the “7P Plant”) near Medicine Hat, Alberta. Nuinsco also provided a backstop to last year’s Victory Nickel rights offering. Under terms of the loan agreement, Nuinsco had the right to convert the outstanding balance of the loan into a participating interest in cash flow from the sale of frac sand from the 7P Plant.

In April of this year, the Company announced it had opted to convert the Loan into a participating interest. Nuinsco’s participation is capped at \$10,222,831 unless Victory Nickel completes Phase 2 of its three-phase business plan, whereby Nuinsco is entitled to a maximum of \$7,667,124. Victory Nickel will recover its capital investment in the 7P Plant and working capital prior to being required to share cash flow with Nuinsco. As a result of the conversion, the outstanding amount of the Loan is considered paid in full.

“The Loan has had a very positive impact on both companies. It has allowed Victory Nickel to enter the frac sand business and begin generating cash flow by financing construction of the 7P Plant and the conversion provides Nuinsco with a potential cash flow stream to fund its exploration activities while minimizing the Company’s reliance on uncertain equity markets,” said Nuinsco’s Chief Executive Officer Paul Jones. “In addition, Nuinsco’s shareholdings

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PLEASE SEE ‘NUINSCO POISED’

• LETTER TO SHAREHOLDERS •

### From the CEO An Enviably Position in a Challenging Market

**To Our Fellow Shareholders**

Nuinsco is on a path to participate in net cash flow as a result of a timely equity investment in and loan to Victory Nickel. The importance of this anticipated cash flow to the Company, coupled already with the increased value of the equity investment, cannot be overemphasised - as a non-dilutive form of financing, Nuinsco expects to have the ability to explore and develop its projects at a time when traditional equity financing is challenging and continues to be dilutive to Canadian junior explorers and developers. In this way, Nuinsco will continue to do what it has done for more than forty years - search for, and find, mineral deposits.

The Company’s current projects are highly prospective and, in the case of Chibougamau (owned through CBay), are endowed with well-defined mineralization, are advanced in development towards production with infrastructure in place to allow immediate processing when production commences. We will continue to develop these projects but are also aware that considerable opportunity is likely to arise from the current conditions in the financial markets. To that end, we will be evaluating project acquisition and investment opportunities on an ongoing basis in order to continue to maintain a robust property portfolio.

**Prairie Lake**

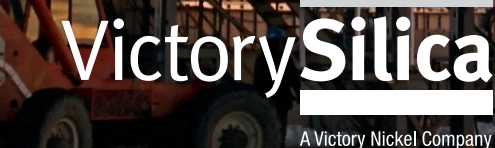
At Prairie Lake we continue to evaluate the potential for producing concentrates containing a number of minerals - including phosphorus, rare earth elements (“REE”) and niobium. Samples from the project are currently being evaluated by the minerals processing researcher Corem in Quebec City and by a leading US-based mineral technology company. As these studies continue and become more detailed, we will develop a better and more robust understanding of the technical aspects of concentrating the contained minerals, of the overall value of the rock at Prairie Lake and ultimately whether economically-viable concentrates are possible.

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PLEASE SEE ‘ENVIABLE POSITION’

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Sand loadout at the 7P Plant in Seven Persons, Alberta

# NUINSCO at a

## Building ...on a Proven Track Record

### Significant Events 2013-2014

#### Corporate

- Entered into a loan agreement with Victory Nickel to advance up to \$3,000,000 to finance development of a frac sand production and marketing business. In early 2014, Nuinsco announced conversion of the loan into a limited participating interest in cash flow from Victory Nickel's frac sand business.
- Participated in the rights offering of Victory Nickel, increasing Nuinsco's ownership in Victory Nickel to 12.24% on a non-diluted basis at that time.
- Announced the passing of director, George Archibald, a director of Nuinsco or its direct predecessors since 1970 and co-founder of the predecessor New Inco Mines in 1970.
- Announced management and board changes. René Galipeau retired as Chief Executive Officer succeeding Bob Wardell as non-executive Chairman of the Board of Directors; Bob Wardell continues as a director of the Company. Paul Jones was named CEO and Director, and Sean Stokes became Executive Vice-President of Nuinsco.

#### Gold

- Announced positive drill results grading up to 93.20g/t over 0.25m, from a newly-identified geophysical target, on CBay's Chibougamau gold properties.
- Followed up the very encouraging drill results noted above with ground geophysics on CBay's Portage Island properties.
- Completed a second program of 1,500m of diamond drilling consisting of 15 holes on several of CBay's Chibougamau gold properties with encouraging results.

#### Copper

- Announced drill results with intercepts up to 12.65m grading 1.59% copper that further indicate the large scale of copper mineralization at the Berta property in Turkey.
- Entered into an option of the advanced-stage Perch River copper project in the Chibougamau mining camp in Northern Québec through CBay. Perch River is a shallow, flat-lying, ramp-accessible copper deposit with the potential to be a feed source for CBay's Copper Rand mill.
- Announced the acquisition by CBay of the Devlin copper project. Located near CBay's Corner Bay copper project, Devlin has the potential to be an additional feed source for CBay's Copper Rand mill.
- Completed four diamond drill holes aggregating 288m at the Devlin project for infill and grade confirmation purposes during the fall of 2013.
- Received results confirming that the Mackenzie Vein must be examined from multiple angles and validating the interpreted geometry of the veining at Baie du Commencement.

#### Uranium, Phosphorus and Rare Metals

- Announced the production (on a test basis) of additional phosphorus concentrate from Prairie Lake for evaluation of agricultural and industrial applications of Prairie Lake mineralization.
- Commenced a lake sediment and water sampling radon gas survey on the Diabase Peninsula property to follow up on drill results showing widespread anomalous uranium mineralization, peaking at 707 parts per million ("ppm"). Radon surveys were instrumental in the recent discovery of high-grade uranium mineralization on a third party's Patterson Lake South JV in the southwestern part of the Athabasca Basin.
- Announced the identification of a simplified metallurgical extraction process resulting in a concentrate with improved phosphorus recoveries and very low levels of impurities from mineralization at Prairie Lake.
- Provided a 30 tonne sample of Prairie Lake mineralization to a processor for metallurgical evaluation to assess the potential for recovery of a suite of high-value minerals, and that processing of that sample has begun.

### 2014 Objectives

- Continue to evaluate current projects and options for advancing them.
- Pursue financing to develop Chibougamau/CBay through an appropriate arrangement (option, joint venture, sale).
- Proceed with a project generation program to identify new projects for acquisition – aim to add project(s) to Nuinsco property portfolio.
- Conduct judicious work programs that will add value to our projects given the current investing climate in the junior exploration sector.



### Strategic Investments

Nuinsco maintains investments that can be monetized to generate cash that finances operations and exploration. Currently those holdings are in:

Company	Percentage Equity Ownership
CBay Minerals (Private)	50%
Victory Nickel (TSX: Ni)	12%

# Glance

## OVER 40 YEARS OF EXPLORATION SUCCESS

- **1970** Management group takes control of New Insko Mines Ltd.
- **1971** Hebecourt, 1.2 million ton copper-rich deposit discovered in Noranda, Quebec.
- **1973** Uranium exploration begins at Prairie Lake.
- **1979** Nuinsco Resources Ltd. is successor to New Insko Mines Ltd.
- **1981** Work begins at Cameron Lake gold deposit, Kenora.
- **1983** Gold resource identified at Cameron Lake.
- **1987** Aldermac 7 and 8 zones (Cu/Zn/Au/Ag) discovered near Rouyn-Noranda, Quebec.
- **1994** Rainy River deposit, 17 Zone (Au) discovered.
- **1995** Rainy River deposit, 34 Zone (Ni/Cu/Au/PGE) discovered.
- **1999** Lac Rocher Ni deposit discovered in Quebec.
- **2000** Mel sulphide nickel property, Manitoba, optioned from Inco Limited.
- **2001** Minago sulphide nickel property, Manitoba, acquired from Black Hawk Mining.
- **2004** Nuinsco expands into Turkey (Berta Cu/Au porphyry) and Saskatchewan (Diabase Peninsula uranium property).
- **2005** Second Turkish property optioned: Elmalaan (Cu/Zn VMS).
- **2006** Chibougamau mining camp entered via agreement with Campbell Resources Inc.
- **2007** Nuinsco creates Victory Nickel through the spin-off of its Minago, Mel and Lac Rocher projects.
- **2009** Nuinsco bids on Egyptian gold concessions Bukari and Umm Samra.
- **2010** 330-360 million tonne Exploration Target at Prairie Lake property announced. Bukari and Umm Samra bid is successful. Cameron Lake sold to Coventry Resources for \$12 million consideration. Nuinsco and Ocean Partners gain effective control of Chibougamau mining camp, Quebec.
- **2011** Nuinsco and Ocean Partners complete transfer of ownership of Chibougamau assets to CBay. Prairie Lake Exploration Target increased to 515-630 million tonnes.
- **2012** Nuinsco sells Cameron Gold project royalty for cash proceeds of US\$5.1 million. Nuinsco acquires 100% of option on Diabase Peninsula uranium property.
- **2013** Nuinsco makes strategic investment in Victory Nickel Inc.

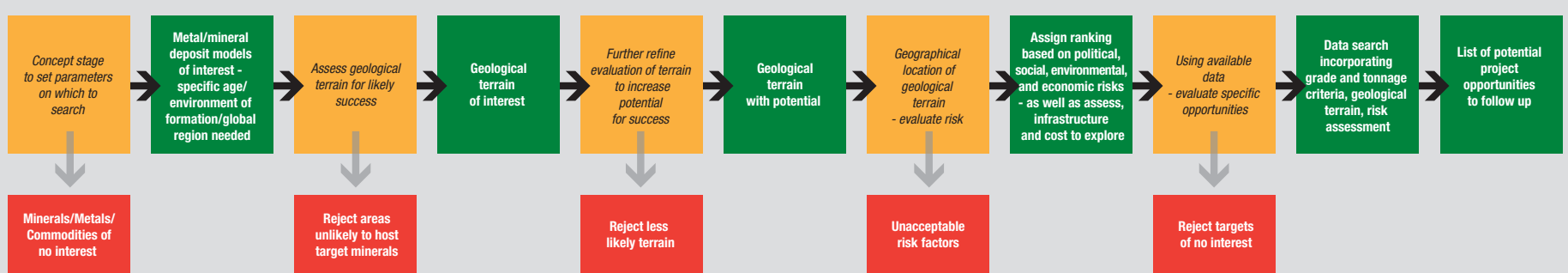
## Who We Are

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada and internationally. In addition to its property holdings in Ontario, Saskatchewan and Turkey, Nuinsco owns common shares in Victory Nickel Inc. (TSX:NI), and a 50% interest in CBay Minerals Inc. (50% Nuinsco, 50% Ocean Partners Investments Limited), a private company that is a dominant player in Quebec's Chibougamau mining camp with assets including a permitted mill and tailings facility, eight past-producing copper/gold mines, three potential near-term copper producers and a 96,000 acre land position. Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

TSX: **NWI**

## Project Generation Process

Nuinsco has been conducting a project generation process over the past few months. The ongoing process is necessarily time consuming because of the scope of potential projects available and the many locations and environments that can be considered. The flow chart here gives some indication of the steps involved in the process. Management often evaluates projects that are marketed to Nuinsco by various outside groups but also feel that it is important to be proactive and seek out other opportunities that could be a good fit for the Company and its shareholders. Management is focussing on this process now because increased opportunities are anticipated in these challenging times for junior exploration & development companies.



## 'NUINSCO POISED'

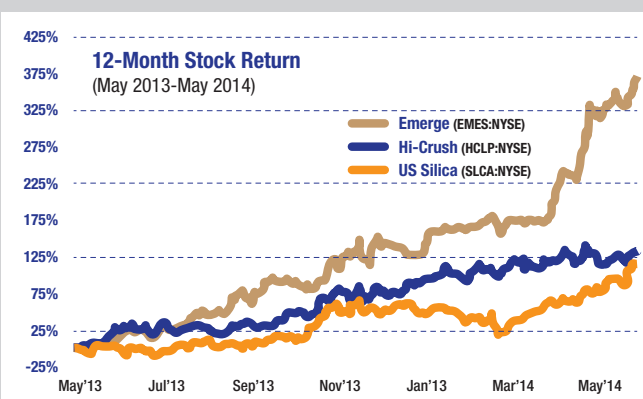
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of Victory Nickel, which increased significantly last year when the Company backstopped Victory Nickel's rights offering at a cost of \$0.024 per unit, offer upside potential from both the success of the frac sand operation as well as from the value of the Minago Nickel project and Victory Nickel's other properties in a rising nickel price environment."

"Conversion of this loan is an indication of Nuinsco's confidence in our business plan," said Victory Nickel's CEO René Galipeau. "Victory Nickel and Victory Silica have now begun frac sand sales by implementing Phase 1 of a three-phased business plan with the objective of producing in excess of 1,500,000 tons of premium-quality frac sand per year in Canada. We are now working with our Wisconsin-based sand-supplier partner to implement Phase 2, a joint venture arrangement, which is designed to enhance margins and increase security of supply and quality control."

Victory Nickel was created as an independent public company by Nuinsco in 2007 when the Minago, Mel and Lac Rocher nickel projects were spun out. Minago, in Manitoba, is the most advanced, has significant nickel and frac sand resources and is permitted for development. There are encouraging signs on the horizon for nickel however, at present, frac sand is the main attraction for Victory Nickel. Under its three-phased market-entry plan Phase 1, now underway, is to begin sales of premium-quality midwestern white Jordan Formation frac sand from the 7P Plant by shipping partially-processed sand purchased in Wisconsin to the 7P Plant for final processing and distribution. The 7P Plant is well located in an area populated with fracking companies, its potential customers, and is within only a few hours' trucking distance of major oil or gas play well sites. Phase 2, which includes the construction of a sand concentrator in Wisconsin, is expected to reduce costs and assure security of sand supply through the control of a frac sand mine in Wisconsin. In Phase 3, Victory Nickel has identified a site in Winnipeg, Manitoba, where it plans to build a larger frac sand plant to process and distribute both imported and domestic sands, including sand mined as a co-product of development of Minago. With margins expected to be in excess of \$25 per ton of frac sand sold, Phases 1 and 2 should generate sufficient cash flow to provide the financial flexibility to expand activities by developing Phase 3.

Frac sand is a proppant used in the oil and gas business as a part of the hydraulic fracturing process - a means of increasing flow to the wellhead. Frac sand must have particular characteristics including achieving certain levels of crush resistance, sphericity and roundness, and it is therefore a relatively rare product. Vast quantities of frac sand are consumed, and more is needed all the time, as shale gas and oil plays in Canada and the US rise to prominence. For more on frac sand, please see 'In Conversation' with Mark Lackey on next page.



## • LETTER TO SHAREHOLDERS •

### 'ENVIABLE POSITION'

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The Prairie Lake carbonatite has a lot going for it: an Exploration Target of between 515 and 630 million tonnes of mineralization (see page 6), superb infrastructure and year-round access, proximity to road, rail and shipping networks and the possibility of being easily exploited through simple and inexpensive quarry methods.

Further, Prairie Lake has the potential to produce minerals for industries which are forecast to require substantially increasing supply over the coming years - high-tech and "green" industries that require the rare earth minerals and niobium to fabricate the products of tomorrow. Prairie Lake could also potentially be a very significant source of phosphorus - a mineral with important agricultural and industrial applications. The use of phosphorus in agriculture is vital in sustaining crop yields to supply an increasing population.

### Diabase Peninsula

The work conducted by Nuinsco at Diabase Peninsula to date has developed a progressively more detailed picture of the mineralization occurring in the rocks underlying the property. The result is a model that has identified a widespread uranium-mineralizing event with the potential for discovery of economic grade uranium mineralization. Diabase Peninsula is an excellent uranium project that has demonstrated results comparable with those found near to uranium deposits elsewhere in the Athabasca Basin which is the world's premier uranium-bearing terrane.

The coincidence of structural elements, alteration and indicator mineralization and the presence of widespread, strongly anomalous, uranium mineralization all point to the Diabase

Peninsula project being in the right place. Continued exploration is necessary to further develop and evaluate the targets. This we will endeavour to do through whatever means possible while responsibly preserving the Company's treasury.

### Chibougamau

Nuinsco's presence in the Chibougamau mining camp as 50% owner of CBay provides a scope of possibility ranging from exploration through development to near-term production potential that few peers can match. Plans have been developed that would see up to three partially-developed projects commence production to provide feed for the CBay-owned Copper Rand mill and concentrator - this is a bold plan that would revitalize the Chibougamau camp. The Company continues to actively source funding for this endeavour.

Due to the significance of the numbers, it is worth reiterating that the Chibougamau mining camp's Lac Doré Complex has produced 1.6 billion pounds of copper and 3.2 million ounces of gold over 60 years from 18 past-producing mines. CBay currently owns eight past-producers in its 38,000 ha land package covering much of the core of the camp; combined they comprise 75% of total copper and gold production from the Lac Doré Complex. CBay also owns three partially-developed copper deposits: Corner Bay, Devlin and Perch River. Further, CBay owns a 2,700 ton-per-day mill and concentrator, and nearby tailings impoundment that is permitted for production. These production assets alone provide an enormous advantage to the Company as the cost to develop them from scratch would run to tens of millions of dollars or more and take years to permit and build.

Nuinsco expended approximately \$1 million dollars on exploration in the Chibougamau camp during 2013 - aimed at evaluating near surface opportunities in areas that had seen little work for decades. The results clearly demonstrate the potential of the camp for additional exploration

## Remembering George Archibald

Mentor, colleague and friend

Victoria, BC - Long-time Nuinsco employee and director George Archibald passed away in August 2014. With George's passing, Nuinsco is deprived of a valued advisor with a depth of exploration insight that few companies can boast access to. Our continued sympathy goes out to George's wife Joan and their family. George served as Vice-President and Director of Nuinsco since 1970. His association with the Company and its predecessors began when he and H. Douglas Hume founded New Inso Mines, also in 1970. During the course of a partnership that lasted over 30 years until Mr. Hume's death in 2003, Mr. Archibald and Mr. Hume teamed up to make seven discoveries, including their first in 1971, a massive sulphide copper deposit in Hebecourt Township, Quebec. Other discoveries included the Cameron Lake gold deposit; the Rainy River gold and nickel-copper-PGE deposits in northern Ontario; the Prairie Lake carbonatite near Marathon, Ontario; and the high-grade Lac Rocher nickel deposit in northern Quebec.

The photo below shows George (left) with colleague Bert Sakrison at Prairie Lake in 1977. They are preparing to pour some "liquid luck" down a drill hole presumably in a well-intentioned effort to improve the chances of exploration success.



success - but this is stating the obvious as headframes and mineshafts are a great guide to exploration and further discovery, and there are a lot of both in the camp. Success will come with diligent application of modern exploration techniques through well-funded work programs.

### Turkey

Nuinsco continues to examine its options with regard to the Berta project. It is challenging to conduct exploration in Turkey presently as a result of permitting issues that forestall work programs. The size of the project, the expanse of copper-mineralized rock and the very impressive technical results to date are clear indicators of the potential at Berta. The Company continues to review options with regard to the project. We continue to believe that the Berta project and the region remain very prospective and are considering the possibility of partnering on the project going forward.

### Global

Nuinsco is in an enviable position, as the investment in Victory Nickel is anticipated to provide a source of non-dilutive funding that the Company can use on current projects and operations as well as to evaluate and acquire new, prospective, projects as they become available. In this way Nuinsco will be an active participant in the junior exploration development sector - a point distinguishing it from many others in the sector. Having the ability to conduct our business, and doing so as we have done effectively for several decades, is bound to have a positive impact on market valuations.

Paul L. Jones  
Chief Executive Officer

May 14, 2014

# In Conversation...



with **Mark Lackey**, Executive Vice-President of CHF Capital Markets and CHF Investor Relations

## Q. What is Frac Sand?

When we refer to frac sand we are discussing high-purity quartz sand with grains that are rounded and extremely durable. The hydraulic fracturing process, which we refer to as fracking, employs frac sand as a proppant – it props open the fractures that are created in a rock formation when fluid is injected down oil and gas wells under high pressure during the fracking process. The vast majority of frac sand is a natural material that is produced from high-purity sandstone. Frac sand is a highly-specialized product that can only be produced from a select number of sand deposits in a select number of regions. Frac sand is a naturally crush-resistant material that has advantages, including lower cost, over other proppants such as those manufactured from ceramics and bauxite. Raw frac sand can also be resin-coated to enhance its crush strength.

## Q. Why is hydraulic fracking and frac sand used in oil and natural gas production and how does it work?

Some oil and natural gas deposits are found in shale and other rock types that do not allow the oil, natural gas or natural gas liquids to flow freely to the well. This is due to the fact that these rocks have pore spaces that are so small they inhibit flow. The hydraulic fracturing process addresses this issue by pumping fluid down oil and gas wells under high pressure to produce fractures in the rock formation. Oilfield service companies (also known as pressure pumpers) then place a proppant, such as frac sand, into the fractures. The proppant allows the oil, natural gas and natural gas liquids to flow more freely. As fracking technology evolves, more and more frac sand is being used. In some cases several thousand tons of frac sand is used to stimulate a well. In fact, up to 5,000 tons of proppant have been used per well in Canada and up to 10,000 tons per well in the United States.

## Q. Is frac sand processed?

Yes, the frac sand does require processing and not all sand makes frac sand. Once it is mined, the sand is washed in a wet plant, or concentrator,

which cleans and coarse-sizes the material. Wet processing is the most efficient way to remove clay and dust particulate attached to the sand grains, to remove any remaining non-quartz contaminants, to break down sand grain clusters and to concentrate the material. Wet plant concentrates are then fed into a dry plant in order to produce a variety of different-sized frac sand products. The dry plant includes a sand dryer, a product screening system and frac sand product storage.

## Q. Where is frac sand found and produced in North America?

Until recently almost all of the frac sand in North America was produced in Texas and Wisconsin. Now, due to rising demand, frac sand operations are springing up in other mid-western states such as Minnesota, Illinois, Iowa and Michigan. The sandstone deposits are close to the surface in this region. In addition the grains have not been weakened by tectonic forces which is the case in the Appalachian region of the US. In Canada, the prime area for high-quality frac sand is Manitoba's Winnipeg Formation (which produces the highest-grade domestic frac sand and is home to Victory Nickel's Minago frac sand deposit). Frac sand is also produced in Canada from deposits in Saskatchewan, Alberta and B.C.

## Q. How has the market for frac sand evolved and how is this evolution expected to continue?

Frac sand demand has skyrocketed in the last five years as thousands of wells have been developed via the hydraulic fracturing process. From 2007 to 2012 the frac sand market in North America has experienced more than fourfold growth, and strong demand is expected to continue (*see table: Proppant/Frac Sand Market - Historical & Projected Demand*). We expect that 80 percent of the new gas wells drilled in North America in the next decade will require hydraulic fracturing. It is safe to say that horizontal drilling along with multi-stage fracturing has changed both the hydraulic fracturing industry and the overall oil and natural gas industry on a permanent basis.

Mark Lackey can be seen each Tuesday at 12:30 pm ET on *Straight Talk*, hosted by Pat Bolland, aired on the Sun News Network.

## Proppant/Frac Sand Market - Historical & Projected Demand

North American Proppant Demand (million tons)				% Annual Growth	
	2007	2012	2017	2007-2012	2012-2017
<b>Proppant Demand</b>	<b>6.98</b>	<b>29.55</b>	<b>51.20</b>	<b>33.5</b>	<b>11.6</b>
<b>By Country:</b>					
United States	6.13	26.63	44.97	34.1	11.1
Canada	0.85	2.92	6.23	28.1	16.3
<b>By Type:</b>					
Sand	6.14	26.78	46.95	34.3	11.9
Ceramic	0.82	2.64	4.02	26.3	8.8
Other	0.02	0.14	0.23	43.9	10.6

Source: The Freedonia Group, Inc.



## • COPPER •

# Berta Project

**Porphyry Deposits like Berta are the World's Largest Source of Copper Production**

Location	<b>Northeastern Turkey</b>
Ownership	<b>NWI/Glencore</b>
Commodity	<b>Porphyry Copper/Gold/Moly</b>
Project Status	<b>Exploration</b>

**Istanbul, Turkey** - Nuinsco's Berta Project in northeastern Turkey is a large copper target with the potential to have gold and molybdenum mineralization as well. Nuinsco has been working on the project in an option/joint venture with Falconbridge/Xstrata since 2004 and has had considerable success defining extensive anomalous copper. Results from drill programs conducted between 2005 and 2012 have returned very positive results, including DDH SD-07-08 which intersected 710.9m grading 0.28% copper and 0.07g/t gold between 3.80m and 714.7m (*see press release dated April 25, 2007*) and DDH SD-08-10 which returned 164.0m grading 0.20% copper and 0.06g/t gold between 250.5m and 414.5m (*see press release dated October 20, 2008*). The work to date has identified a large domain of particularly anomalous copper mineralization in the northeastern part of the intrusion comprising the Berta mineralized complex - Berta continues to be a prospective exploration target with potential for discovery.

The mineralization at Berta is classified as a porphyry copper system. These deposits form along tectonic plate boundaries above ascending bodies of molten magma as it rises to the upper crust. At depths from 5-10km below surface decreasing pressures allow the magma to pool, and episodic tectonic and volcanic activity allows hot mineralizing fluids to escape toward surface.

The alteration and mineralization associated with porphyry deposits affects many cubic kilometres of rock with distinctive zonation that is a guide to exploration. Porphyry copper (+gold+molybdenum) deposits are often centred on the smaller intrusions escaping from the magma chamber at depth.

Mineralization may develop over up to 5km of vertical extent, and surface expressions may span up to about 2km in diameter, with detectable alteration around some deposits evident tens of kilometres outward from the core of the system.

The very large deposits consist of disseminated copper minerals and well-mineralized veins and breccias that are relatively evenly distributed in large volumes of rock, forming high tonnage, low to moderate grade (0.3-2.0% copper) mineralization. They are typically developed as large and long-lived open pit mines, and are the world's largest source (about 60%) of copper production. They may contain significant by-product molybdenum, gold and silver.

Porphyry systems commonly define linear to arcuate metallogenic belts, such as porphyry mining regions in the Andean Cordillera, western North America, and the Indonesia-Phillipines region. The Berta property sits along the midpoint of a similar regional copper producing belt related to the Tethyan orogeny, which extends from Serbia-Romania through the Turkish Pontides and Antolides and on into Iran.

## Did You Know

**Did you know** that the U.S. Geological Survey estimates that every American born in 2008 will use 1,309 pounds of copper during their lifetime for necessities, lifestyles and health.

**Did you know** that copper ranks third after iron and aluminum in terms of quantities consumed in the USA?

**Did you know** that copper's antimicrobial property is becoming increasingly important to the prevention of infection?

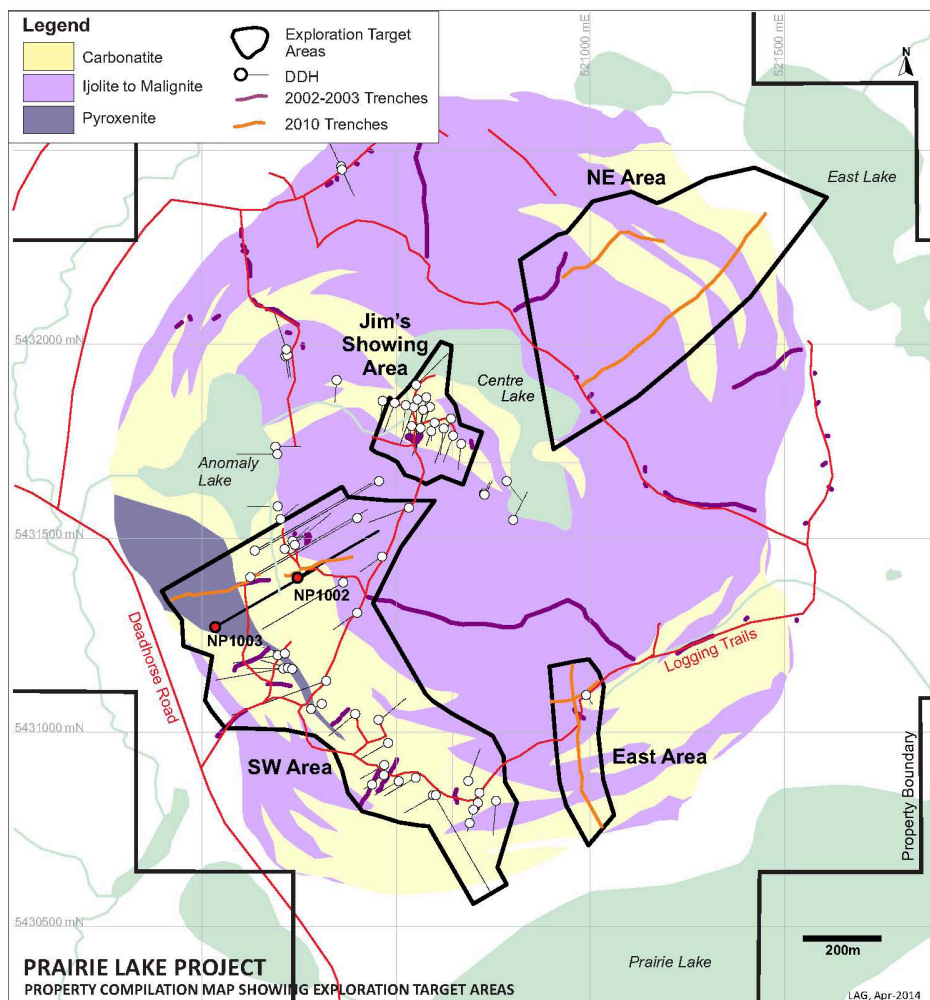
# Prairie Lake Complex

## Potential Surging Demand

By Laura Giroux, P.Geo.

**Marathon, Ontario** - Located about 45km northwest of Marathon, Ontario and about 30km north of Lake Superior, Nuinsco's Prairie Lake property is easily accessible from the TransCanada Highway (Hwy 17) and has exceptional rail and port access. The property covers the entire 2.8 km<sup>2</sup> surface area of the Prairie Lake Carbonatite Complex, an approximately 1,100 million-year-old subvertical, cylindrical intrusion of alkalic and carbonate rocks. The multi-commodity property containing phosphorus (P), niobium (Nb), tantalum (Ta), uranium (U), and rare earth elements is 100% owned by the Company and is royalty-free. Nuinsco has been concentrating its efforts on the project to try to determine what combination of factors might make a viable situation.

The project is deemed very significant by Nuinsco because elements present in the Prairie Lake rock are of vital importance to a host of industrial applications as well as the agricultural industry. Demand for rare earths, niobium and phosphorus are forecast to increase substantially in the near future.



Nuinsco's history of exploration at Prairie Lake dates back to the mid-1970s when it established an historic estimate (non-43-101 compliant) for the Jim's Showing Area of approximately 181,000 tonnes grading 0.09% U<sub>3</sub>O<sub>8</sub> and 0.25% Nb<sub>2</sub>O<sub>5</sub>. The project was reacquired by Nuinsco in 2002 after a couple of decades of inactivity. Since the initial discovery of uranium and niobium mineralization at Jim's Showing in the late 1960s 12,150m has been drilled on the property. Multiple trenching programs and metallurgical studies have also been completed and add to the understanding of the geology and mineralization of the project.

Prairie Lake currently hosts an Exploration Target of between 515 and 630 million tonnes grading 0.09-0.11% Nb<sub>2</sub>O<sub>5</sub> (0.9 to 1.1 kg/tonne) and 3.0-4.0% P<sub>2</sub>O<sub>5</sub>. The Exploration Target, which was updated in 2011, covers only about 30% of the entire surface area of the intrusion.

### Prairie Lake Exploration

Target Ranges\* (Updated Sep 8/11)

### Target Areas

	Main/SW	Jim's Showing	East	NE	Total
P <sub>2</sub> O <sub>5</sub> (%)**	3.0 - 4.0	3.5 - 4.5	2.5 - 3.0	2.5 - 3.5	3.0 - 4.0
Nb <sub>2</sub> O <sub>5</sub> (%)**	0.095 - 0.115	0.100 - 0.120	0.040 - 0.050	0.085 - 0.105	0.090 - 0.110
Ta <sub>2</sub> O <sub>5</sub> (ppm)**	18 - 25	25 - 30	5 - 7	10 - 12	18 - 21
U <sub>3</sub> O <sub>8</sub> (%)**	0.005 - 0.007	0.015 - 0.020	0.002 - 0.003	0.004 - 0.005	0.006 - 0.007
La (ppm)**	275 - 340	295 - 360	305 - 370	200 - 250	280 - 340
Ce (ppm)**	650 - 790	670 - 820	670 - 820	450 - 550	650 - 790
Sm (ppm)**	55 - 70	55 - 70	55 - 70	50 - 60	55 - 70
Nd (ppm)**	295 - 360	290 - 360	320 - 390	235 - 290	300 - 360
Y (ppm)**	85 - 100	90 - 110	80 - 100	135 - 170	85 - 100
Volume - m <sup>3</sup> (million)	140 - 175	12 - 14	13 - 16	2 - 3	170 - 210
tonnes - (million)	435 - 530	35 - 45	40 - 50	7 - 8	515 - 630

Location	Ontario, Canada
Ownership	100%
Commodity	Multiple commodities: U, Ta, Nb, P, REEs
Project Status	Exploration

### Did You Know

**Did you know** that there are 17 so-called rare earth elements?

**Did you know** REEs are subdivided into Light Rare Earth Elements (LREEs) and Heavy Rare Earth Elements (HREEs) based on their chemical properties? LREEs typically make up 98% of the resources commonly found throughout the world.

**Did you know** that yttrium is used in laser technology, superconductors and microwave filters and that neodymium is used in magnets, laser technology and radiation filtering?

Most recently, efforts have focused on metallurgical studies in order to demonstrate that the Prairie Lake rock is amenable to processing and concentration. Metallurgical testing at COREM Laboratory, a metallurgical and process testing facility in Quebec City, has been conducted over several years and several phases and has demonstrated the potential to produce a marketable fertilizer product by meeting and exceeding published specifications for phosphate concentrate and most importantly demonstrating that a concentrate grading greater than 30% P<sub>2</sub>O<sub>5</sub> is attainable with appropriate thresholds. Current work is continuing to assess the viability of phosphorus concentration and to optimize a processing flowsheet.

Additional work has commenced to evaluate the potential to concentrate niobium and to develop an optimized flowsheet for such. Selected results from the tests completed at COREM in 2012 are tabulated below and are compared to published specifications of the Bureau of Indian Standards for phosphate concentrate (Type I and II). Test 35 from the program produced the best overall concentrate results to date with a P<sub>2</sub>O<sub>5</sub> content of 30.6%; other parameters tested are SiO<sub>2</sub> content of 1.37%, F content of 0.62%, MgO content of 0.7%, Cl content of 0.012% and Al<sub>2</sub>O<sub>3</sub>+Fe<sub>2</sub>O<sub>3</sub> of 0.65%.

Selected size ranges from Test 35 produced even higher P<sub>2</sub>O<sub>5</sub> concentrations with <150 micrometres ("µm") to >106µm and <106µm to >75µm attaining 38% and 38.1% P<sub>2</sub>O<sub>5</sub> content respectively (and with the other tabulated criteria) while Test 27 attained 34.4% P<sub>2</sub>O<sub>5</sub> with the use of an HCl acid leach to remove carbonate.

### Bureau of Indian Standards (BIS) IS: 11224-1985, Reaffirmed 2003

	Type I	Type II	Test 35 Conc. - Apatite (30.6% P <sub>2</sub> O <sub>5</sub> )	Test 35 Conc. - 150 +106µm (38% P <sub>2</sub> O <sub>5</sub> )	Test 35 Conc. - 106 +75µm (38.1% P <sub>2</sub> O <sub>5</sub> )	Test 27 Conc. after Leach (34.4% P <sub>2</sub> O <sub>5</sub> )
Total phosphate (P <sub>2</sub> O <sub>5</sub> ) % by mass	≥ 30	≥ 32	30.6	38	38.1	34.4
Silica (SiO <sub>2</sub> ) % by mass	≤ 10	≤ 5	1.37	1.12	1.2	5
Fluoride (F) % by mass	≤ 2	≤ 4	0.62	0.72	0.83	**
Mixed aluminum and iron oxide (Al <sub>2</sub> O <sub>3</sub> and Fe <sub>2</sub> O <sub>3</sub> ) % 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

\*\* Insufficient samples

The most recent test work at COREM indicates that an apatite concentrate grading in excess of 29% P<sub>2</sub>O<sub>5</sub> can be produced at a 71% P<sub>2</sub>O<sub>5</sub> recovery. This is a very significant result as it is a substantial improvement over recoveries achieved in previous testing. The most recent test work has also led to the development of a vastly simplified process flowsheet compared to that used in previous tests.

Nuinsco will continue to evaluate this valuable and under-recognized project in its portfolio.

Laura Giroux, M.Sc., P.Geo. is Nuinsco's Senior Geologist. She has nine years of varied mineral exploration experience in North America and has been associated with the Company for eight years.

\* The potential quantity and grade of the exploration target is conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the discovery of a mineral resource.

\*\* P<sub>2</sub>O<sub>5</sub> = phosphorus pentoxide; Nb<sub>2</sub>O<sub>5</sub> = niobium oxide; Ta<sub>2</sub>O<sub>5</sub> = tantalum pentoxide; U<sub>3</sub>O<sub>8</sub> = triuranium octoxide; La = lanthanum; Ce = cerium; Sm = samarium; Nd = neodymium; Y = yttrium

# Diabase Peninsula

Small Deposits with Big Value  
Give Saskatchewan's Athabasca Basin its Appeal

*Diabase Peninsula Project has All the Right Signs*

By Chris Wagg, P.Geo.

**La Ronge, Saskatchewan** - Continued population growth and increasing electricity demand in the developing world leads to predictions of nuclear energy continuing to play a vital role around the globe. The International Energy Agency's World Energy Outlook 2013 ([www.worldenergyoutlook.org/publications/weo-2013/](http://www.worldenergyoutlook.org/publications/weo-2013/)) projects world energy consumption will grow by 56% between 2010 and 2040, led by China and India. Renewable energy and nuclear power are the world's fastest-growing energy sources, each increasing by 2.5% per year.

Location	<b>Saskatchewan, Canada</b>
Ownership	<b>100%</b>
Commodity	<b>Uranium</b>
Project Status	<b>Exploration</b>

### Did You Know

**Did you know** that German chemist Martin Heinrich Klaproth is credited with discovering uranium in 1789 and that he named the new element after the recently-discovered (at that time) planet Uranus?

**Did you know** that one kilogram of uranium-235 has the capacity to produce as much energy as 1,500,000 kilograms (1,500 tonnes) of coal.

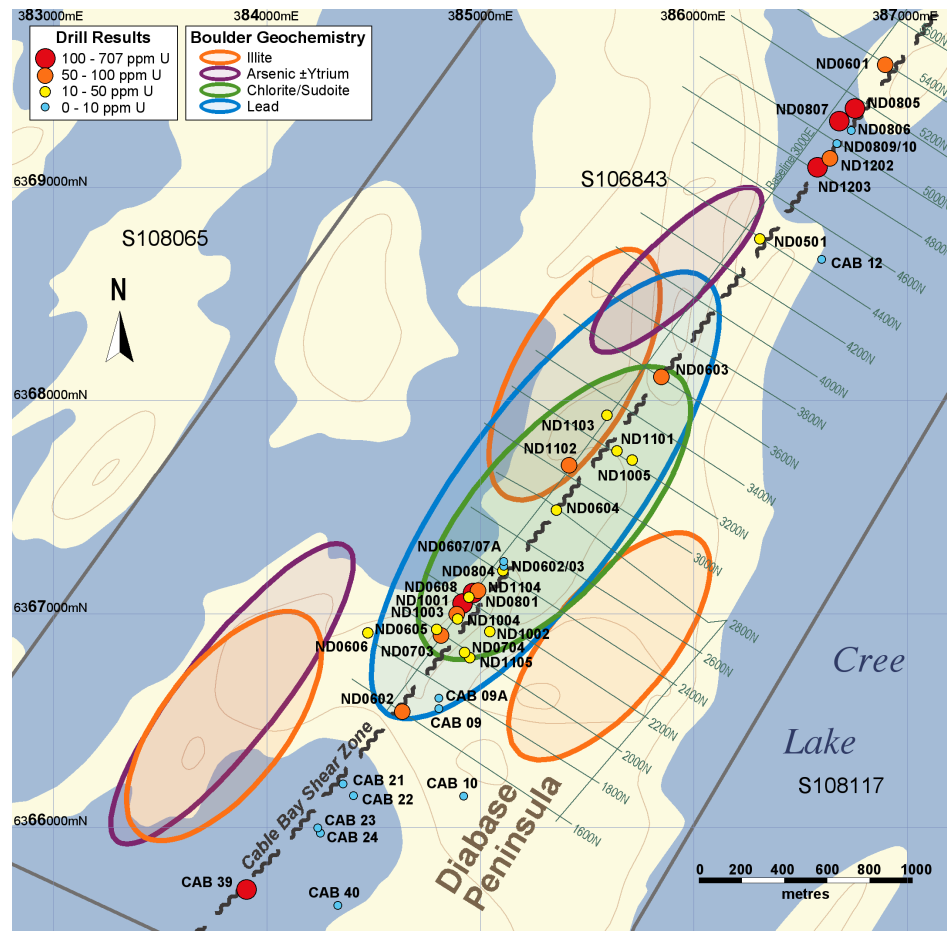
Nuinsco's Diabase Peninsula property is located near the southern limit of the Athabasca Basin in northern Saskatchewan. The Basin is the source of all of Canada's current uranium production, and is widely viewed as unique in terms of its uranium endowment in comparison with other uranium-producing regions around the globe. Although the Athabasca region unconformity-related deposits are small, and many consist of a series of zones within an area just 50-100m in diameter and a few tens of metres thick, they can be exceptionally rich. With an average grade of over 3% uranium oxide, the typical gross value of an Athabasca Basin deposit is in excess of \$3.5 billion.

Consequently, industry and the scientific community have devoted considerable effort toward identifying the geological factors and determining the processes required to create conditions suitable for the formation of a uranium deposit. Studies of known deposits has revealed that these generally include a major fault zone in the "basement" of older rocks that occur under the Athabasca basin-filling sandstone, movement of the fault during basin uplift and the presence of an electrically-conductive unit of shale in the basement to electrochemically induce precipitation of uranium from solutions in which it is transported. In addition, a suite of alteration minerals and associated chemical elements related to the transport and precipitation process extends outward around the deposits in the sandstone up to tens of metres for some elements, and up to hundreds of metres for more distal indicators.

Nuinsco's 21,949 hectare Diabase Peninsula property lies within 5km of the southern edge of the Athabasca Basin and extends 38km northward. Basin sandstones here overlie the strike of a graphite-bearing conductive horizon present within the basement and mapped out by geophysical surveys, which is intertwined with the sub-parallel Cable Bay Shear Zone - a regional scale deformation structure present within the Archean and early Proterozoic sub-Athabaskan sequence.

Nuinsco's exploration has identified and drilled four separate anomalous zones, each of which revealed the key characteristics of faulting in sandstone associated with an underlying graphite-rich deformation zone, indicating an environment with the potential for uranium mineralization to occur. Three additional, priority, structural targets in the mid-northern part of the project identified from ground-based 2011 gravity geophysical surveys have not yet been drilled.

Geochemical interpretation of drillcore analyses have revealed elevated levels of many of the elements associated with alteration processes related to uranium transportation and deposition, particularly within a cluster of holes near Mackenzie Bay. The elevated values and distribution patterns of uranium, nickel, cobalt, and arsenic within drill holes ND0801, ND1001, ND1002 and ND1104, coincident with high magnesium content identified in the lowermost sandstones, imply close proximity to an area of potential mineralization development to the northwest. Enrichment in the more distal indicator boron noted in portions of holes peripheral to the area identified further confirms the high potential of the target area near the Mackenzie Bay shoreline.



This area could not be tested during the most recent winter program due to an unusually mild winter and the early onset of spring conditions, but remains a priority for future work.

Chris Wagg, P.Geo. is Nuinsco's Manager of Canadian Exploration. He has been associated with Nuinsco for 19 years.



## World Nuclear Power Reactors & Uranium Requirements\*\*

Nuclear Electricity Generation 2012		Reactors Operable April 2014		Reactors Under Construction April 2014		Reactors Planned April 2014		Reactors Proposed April 2014		Uranium Required 2014
billion kWh	% e	No.	MWe net	No.	MWe gross	No.	MWe gross	No.	MWe gross	tonnes U
2346	c11	434	374,348	72	76,338	173	188,755	309	346,370	65,908

Sources:  
Reactor data: WNA to 1/4/14 (excluding 8 shut-down German units) corrected for China and USA 5/4/14  
IAEA - for nuclear electricity production & percentage of electricity (% e) 13/4/12.  
WNA: Global Nuclear Fuel Market report Sept 2013 (reference scenario 2014) - for U.

Operable = Connected to the grid;  
Under Construction = first concrete for reactor poured, or major refurbishment under way;  
Planned = Approvals, funding or major commitment in place, mostly expected in operation within 8-10 years;  
Proposed = Specific program or site proposals, expected operation mostly within 15 years.

New plants coming on line are largely balanced by old plants being retired. Over 1996-2013, 66 reactors were retired as 71 started operation. There are no firm projections for retirements over the period covered by this Table, but WNA estimates that at least 60 of those now operating will close by 2030, most being small plants. The 2013 WNA Market Report reference scenario has 74 reactors closing by 2030, and 272 new ones coming on line (figures exclude closed Japanese reactors).

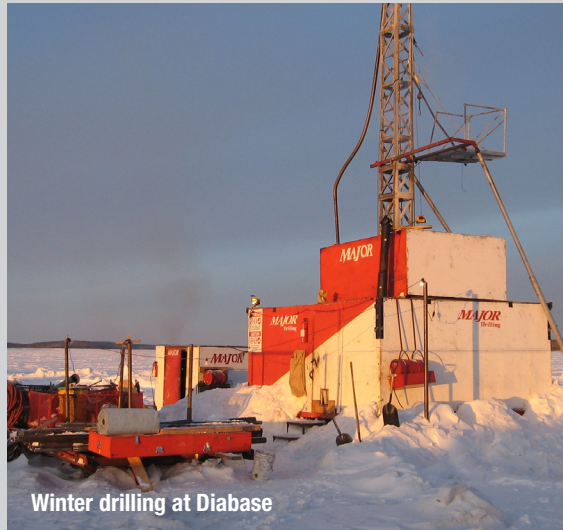
The 2011 WNA Market Report reference case has 156 reactors closing by 2030, and 298 new ones coming on line.

TWh = Terawatt-hours (billion kilowatt-hours),  
MWe = Megawatt (electrical as distinct from thermal),  
kWh = kilowatt-hour.

65,908 tU = 77,725 t U<sub>3</sub>O<sub>8</sub>

\*\* The world total includes 6 reactors operating on Taiwan with a combined capacity of 4927 MWe, which generated a total of 38.7 billion kWh in 2012 (accounting for 18.4% of Taiwan's total electricity generation). Taiwan has two reactors under construction with a combined capacity of 2700 MWe. It was expected to require 1249 tU in 2014.

World Nuclear Association:  
[www.world-nuclear.org/info/Facts-and-Figures/World-Nuclear-Power-Reactors-and-Uranium-Requirements/](http://www.world-nuclear.org/info/Facts-and-Figures/World-Nuclear-Power-Reactors-and-Uranium-Requirements/)



Winter drilling at Diabase

# CBay Assets

**Production Assets, Past-Producing Mines, Exploration Upside and Excellent Location Drive Value Potential at CBay**

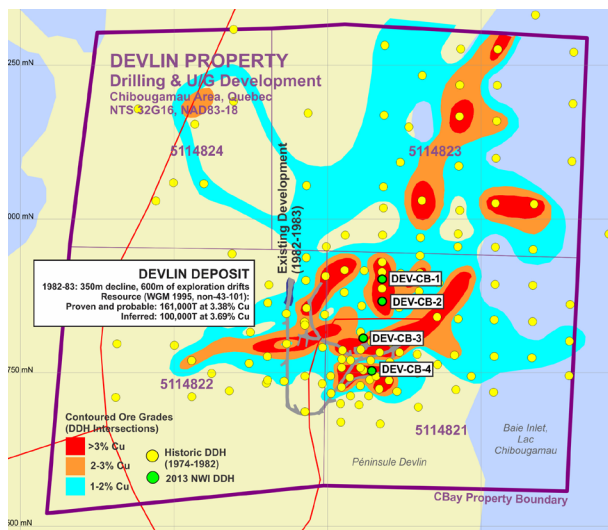
By Chris Wagg, P.Geo.

**Chibougamau, Quebec** - CBay Minerals was created in 2011 to advance the copper/gold mining, processing and exploration assets located in and near Chibougamau, Quebec that were jointly acquired by Nuinsco and a private company, Ocean Partners Investments Limited. CBay is a 50% joint venture of Nuinsco and Chibougamau is a significant Quebec mining camp with a long history of copper and gold production dating back to the early 1900s.

The past-producing mines in CBay's land package account for over 75% of the 47.6 million tons of ore containing 1.6 billion pounds of copper and 3.2 million ounces of gold that have been produced from Quebec's Lac Doré Complex. CBay owns eight past-producers on the Lac Doré complex (some with significant potential to add to the known mineralization at these projects), one partially-developed high-grade copper mine at Corner Bay, a permitted 2,722 tonne per day mill and tailings facility at Copper Rand, and in excess of 96,000 acres (38,000 hectares) of highly-prospective exploration property.

Within sight of the Copper Rand mill facility and only five kilometres distant by road, the Cedar Bay mine property has recorded past production of 3.78 million tons (3.43 M tonnes) of ore at a grade of 1.57% copper and 3.12 grams/tonne gold. When operations ceased in 1990, mining had reached a depth of about 700 metres and had not yet reached the bottom of the deposit as defined at the time. The deposit remains open at depth, and several historic holes completed from an exploration drift at the Copper Rand mine in 1994-1995 intersected the down-plunge extension of the deposit more than 225 metres below the established workings. Exploration potential is high beneath the former mine and mineralization may extend to depths comparable to that at Copper Rand (about 1500 metres).

To further enhance near-term production potential, in early 2013 CBay acquired the exploration-stage Perch River property under a four year option agreement. The near-surface, flat-lying copper zone was accessed by ramp in 1973 and 12,150 tons was shipped 80km by road for milling in Chibougamau. The defined extent of mineralization known from prior drilling, and existing ramp access to the mineralized zone could provide a source of feed for CBay's mill.



100% ownership of the high-grade Devlin project was also obtained during 2013, and affords a similar opportunity. The Devlin deposit is a shallow and near flat-lying copper-rich vein system, atypical of the Chibougamau area, hosted in brecciated intrusive rocks of the Chibougamau pluton. The deposit consists of five main lenses enclosed within a 365m by 210m surface area which holds the bulk of the contained copper demonstrated by prior work. It lies about 40km by road southwest of the Copper Rand minesite and within 10km of CBay's Corner Bay property.

In 1982 an 18,000 ton bulk sample was obtained from Devlin via a 350m decline to intersect the zone 60m below surface, and 600m of underground workings were established to test various possible mining methods. Grade of the material extracted was reported as 3.72% copper and recoveries in excess of 90% were obtained according to records in a 1995 resource estimate for the deposit

prepared by Watts Griffiths and McQuat Limited\*, which also estimated Devlin to contain non Ni 43-101 compliant proven and probable reserves of 161,000 tons at 3.38% copper, measured and indicated resources totalling 165,000 tons grading 3.95% copper, plus an inferred resource of 100,000 tons grading 3.69% copper\*.

An autumn 2013 four hole drilling program totalling 288 metres was conducted at the Devlin property for purposes of verifying continuity and grades indicated by prior work. Results were announced in a December 19, 2013 press release and included an intercept of 3.16m in length grading 2.41% copper (from 59.02-62.18m in hole DEV-CB3) with values in individual samples as high as 10.88% copper (Hole DEV-CB4 57.1-57.42m). Results are near true width intervals as the mineralised zone dips roughly five degrees to the NNW.

Given the Devlin property's proximity to CBay's Corner Bay deposit, both with ready road access, further development at both projects may be achieved at relatively low cost due to existing ramp access and to the short distance from surface at which the deposits lie.

## Corner Bay Resource Calculation (2% Cu cutoff\*)

Category	Tonnage (t)	Grade (% Cu)	Grade (g/t Au)	(g/t Ag)
Measured	360,000	3.44	0.33	2.92
Indicated	465,000	3.40	0.31	4.32
<b>Total Measured + Indicated</b>	<b>825,000</b>	<b>3.42</b>	<b>0.32</b>	<b>3.71</b>

### Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.0% Cu.
3. Mineral Resources are estimated using a long-term copper price of US\$3.50 per pound, and a US\$/C\$ exchange rate of 1.0.
4. A minimum mining width of 2 m was used.
5. A bulk density of 3.12 t/m<sup>3</sup> was used.
6. Numbers may not add due to rounding.

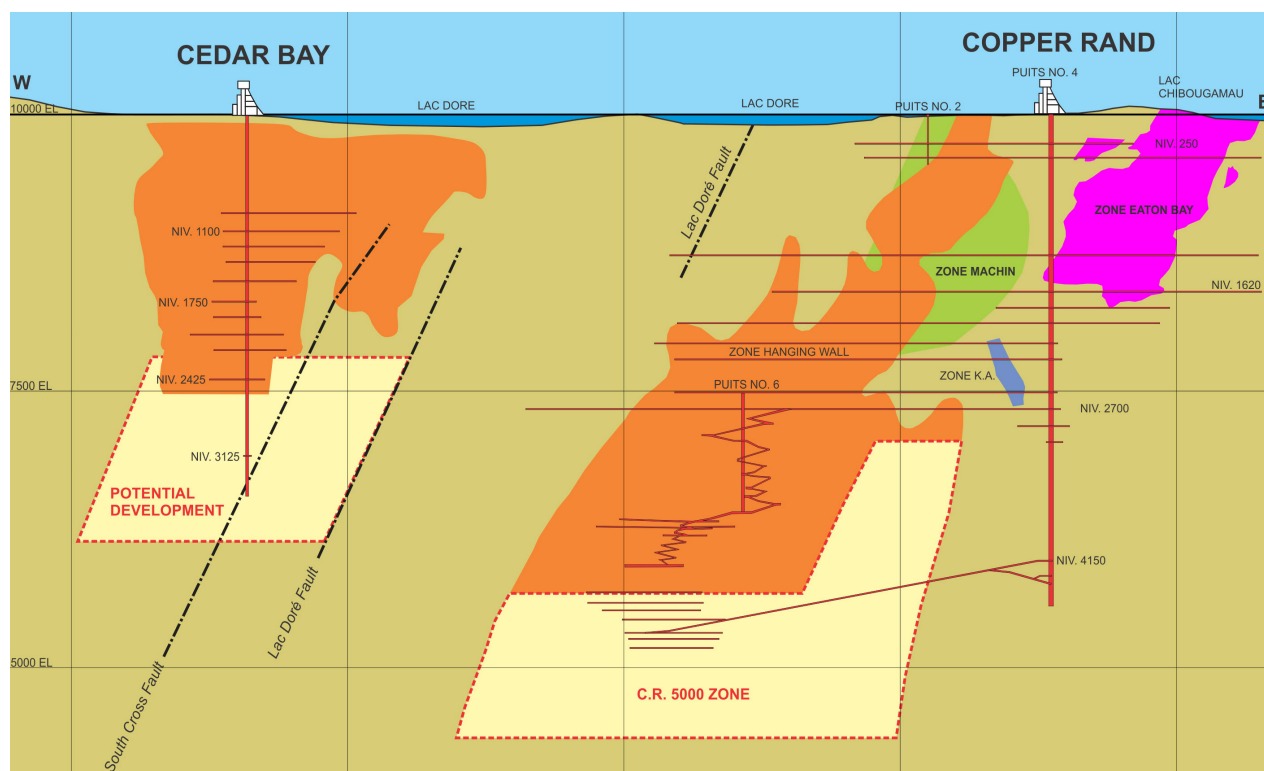
\* Roscoe Postle Associates Inc. July 9, 2012

The Corner Bay Resource Estimate was completed by Roscoe Postle Associates Inc. (RPA) and announced in a Sept. 17, 2012 press release. The Measured resource is entirely within 200m of surface, and the bulk of the Indicated resource within 300m. A limited amount of infill drilling would be capable of adding substantial tonnage to both the Measured and Indicated categories.

Inferred resources determined by RPA consist of 734,000 tonnes grading 3.33% copper, 0.28 g/t gold, and 11.56 g/t silver. One of the deepest intercepts of the zone, yet not included in the inferred category due to its distance from other drill hole pierce points, assayed 9.27% copper over 16.2 metres (7 metres horizontal width). As noted in the RPA report the results in hole CB-05-92 indicate considerable potential to expand overall dimensions and tonnage of the presently defined resources upon the property.

Management will continue to focus on identifying opportunities to expand the present resource base, with the objective of resuming mining and milling operations in Chibougamau at the earliest opportunity. With the Corner Bay and the Devlin deposits partially developed and the Perch River project waiting in the wings, CBay Minerals is well positioned for the future.

\*A qualified person as defined by National Instrument 43-101 has not done sufficient work to classify the historical estimate as a current mineral resource, and the issuer is not treating the estimate as current mineral resources.



**Forward-looking Information:** 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 31, 2014 filed on SEDAR at 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. Paul Jones, CEO, is a Qualified Person under National Instrument 43-101, and he has reviewed and approved the information relating to the mineral projects of the Company as described herein.

## Corporate Information

### Directors

René Galipeau, *Chairman*  
George Archibald  
Dr. J.M. Franklin  
Ed Guimaraes  
Paul Jones  
Marvin Singer  
Robert Wardell

### Officers

Paul Jones, *CEO*  
Alison Sutcliffe, *VP Finance and Chief Financial Officer*  
Sean Stokes, *Executive VP*  
Dr. David Mchaina, *VP Environment and Sustainable Development*  
Anne Lam, *Controller*

### Auditors

BDO Canada LLP,  
Chartered Accountants,  
Licensed Public Accountants,  
Toronto, Ontario

### Legal Counsel

Norton Rose Fulbright  
Canada LLP  
Toronto, Ontario

### Transfer Agent & Registrar

Computershare Trust  
Company of Canada  
Toronto, Ontario

### Corporate Office

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### Investor Relations

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### Annual General Meeting

The annual meeting of shareholders will be held at The Toronto Board of Trade, 1 First Canadian Place, Toronto, Ontario, Tuesday, June 17th, 2014 at 4:00 p.m. (local time).