

January, 2011

Happy New Year, everyone.

2010 was truly a transitional and exciting year for Nuinsco. It was a year in which we continued to execute on a value realization strategy that positions your Company for dramatic growth and continued success in 2011 and beyond.

The sale of the Cameron Lake gold project to Coventry Resources Limited ("Coventry") early in the year for approximately \$12 million accomplished a number of very important strategic objectives – it enabled Nuinsco to significantly strengthen its balance sheet, it ensured that Cameron Lake development will advance without subjecting Nuinsco to significant dilution, it allows Nuinsco shareholders to continue to participate in successes at Cameron Lake through a royalty and a substantial share position in Coventry and it secured funding to finance Nuinsco's exploration activities in a manner that, again, is not dilutive to shareholders.

In 2007 we implemented a strategy to create value by spinning off assets; despite an aborted attempt to create a new mining company by merging Cameron Lake with the production asset of Gold Hawk Resources Inc. early in the year, development of this strategy continued in 2010.

By winning bids on two gold concessions in Egypt, Bukari and Umm Samra, Nuinsco now has a solid core group of projects in the Middle East North Africa (MENA) region that can form the basis for a significant standalone exploration company focused on this region. In conjunction with our Berta and Elmalaan projects in Turkey, Nuinsco has the strong presence to succeed in the underexplored and booming MENA region. Preliminary exploration information from Egypt appears very promising and we anticipate much more to come in 2011 and beyond.

With respect to Berta and Elmalaan, we have been working closely with Xstrata Copper, our partner in Turkey, to restructure our agreements whereby Nuinsco will be the operator of both projects. We believe strongly in the potential of Berta and Elmalaan and doing this will give Nuinsco control over both exploration budgets and timetables.

Nuinsco also announced that it, along with its partner, Ocean Partners, acquired substantially all of the remaining debt of Campbell Resources, giving us security on all of Campbell's assets in the Chibougamau, Quebec mining camp. This transaction is expected to be finalized in early 2011, and we will announce plans to move these valuable assets forward at that time.

It's not often that the opportunity arises to gain effective control over an entire mining camp, but, with a permitted mill and tailings facility, a partially-developed high-grade copper mine in Corner Bay and a suite of exploration/development assets, that is precisely what this transaction gives us. The Chibougamau camp has produced more than 40 million tonnes of ore, 3 million ounces of gold and 1.5 billion pounds of copper over the years and we believe there is much more to come from this region.

At its core, Nuinsco remains an exploration company with a rich history of discoveries. This is where the potential for dramatic increases in shareholder value remains, and the developments of 2010 have ensured Nuinsco has the financial resources to continue to explore. We completed drill programs at the Diabase Peninsula uranium project and the Prairie Lake rare metals project in December, as well as two initial gold geological programs in Egypt.

Based on drill results and geophysics to date, we know that Diabase Peninsula has characteristics similar to major Athabasca Basin deposits like Key Lake, Rabbit Lake, Midwest Lake and Sue. As a result, in March we will expand the drill program that began in November.

A third field program has begun at our gold projects in Egypt -- this will form part of the preparation for systematic and comprehensive programs of mapping, channel sampling, geophysical surveys and

drilling in 2011. We look forward to Parliamentary approval of our Concession Agreement to allow us to move rapidly into a full exploration program and diamond drilling.

We have worked hard to prepare Nuinsco to take significant next steps in 2011 and beyond, and recognize that there is much work still to do. With a solid financial position, an abundance of attractive projects and an enthusiastic team we are optimistic for the future, and will continue to find creative ways to move your company forward.

René R. Galipeau
Vice-Chairman and CEO
Nuinsco Resources Limited