NUINSCO RESOURCES LIMITED

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
DATED May 29, 2026

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The following discussion of the results of operations and financial condition of Nuinsco Resources Limited ("Nuinsco" or "the Company") has been prepared as of May 29, 2026 and consolidates management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2026 and 2025, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2026 and 2025 (the "Q1 2026 Financial Statements") and the notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34 – Interim Financial Reporting.

Certain information and discussion included in this Management's Discussion & Analysis ("MD&A") constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements at the end of this MD&A.

The Q1 2026 Financial Statements are available at www.sedarplus.ca and at the Company's website www.nuinsco.ca. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025 (the "2025 Audited Financial Statements") and the related MD&A, also available on SEDAR+. All amounts disclosed are in Canadian dollars unless otherwise stated.

NATURE OF OPERATIONS

Nuinsco is a mineral exploration and development company that has now operated successfully in seven decades; throughout this time the Company has identified and explored a host of mineral development opportunities for a variety of mineral commodities, in diverse geological terrane and geographic localities, both domestically and internationally. These endeavours have resulted in the identification of numerous mineral occurrences, and the discovery and development of a number of mineral deposits, including:

- the Rainy River gold deposit in northwestern Ontario, now in production and owned by New Gold Inc. having been sold by the Company in 2004 to provide funds to advance the Company's nickel assets.
- the Lac Rocher nickel deposit, discovered in 1999 in Quebec, and owned until recently by Victory Nickel Inc. ("Victory Nickel").
- the Cameron Lake gold deposit in northwestern Ontario which is currently owned by First Mining Gold Corp.
- the New Insco copper-zinc deposit that was mined by Noranda Mines in the 1970s, paying a royalty on production to the Company.

The Company identifies, explores, and develops mineral investment opportunities domestically and internationally; the Company currently has interests in projects prospective for critical minerals - including phosphate and rare earth elements, niobium, and tantalum, , and for lithium in the province of Ontario in Canada, and for gold in the province of Newfoundland and in Egypt.

The Company owns 100% of the very significant Prairie Lake Critical Minerals project in northwestern Ontario, for which a large maiden mineral resource estimate was reported by the Company (July 2022) and a subset, higher grade, mineral resource estimate in February 2026. It is working to build shareholder value through the systematic evaluation and development of this highly prospective mineralized terrane located in a logistically ideal, stable, mining friendly jurisdiction with ready access to North American and global markets. As funding permits work programs have been planned and executed on the project.

A number of elements and commodities of economic interest occur at the Prairie Lake project. Significant phosphate, rare earth element (REE), and niobium mineralization are widely distributed throughout the rocks comprising the Prairie Lake igneous complex. Metallurgical testing demonstrates that an igneous phosphate concentrate can be effectively produced. Metallurgy has demonstrated that a marketable phosphate grade can be attained that also contains significant REE content Notably the concentrate has very low cadmium content – a toxic deleterious element with significant ngative health impacts. The widespread distribution of rare earth element mineralization, and particularly neodymium and praesodymium, dominantly associated with phosphate mineralization, is another substantial aspect of the development and economic evaluation of the project. The demand for REEs is forecast to rise dramatically as global electrification expands and the world's vehicle fleet converts from internal combustion engines to alternative forms of power, predominantly electric, and as new applications and technologies are introduced to the developing "green" economy.

As noted above metallurgical testing has already demonstrated that a prospective phosphate concentrate (exceeding 30% P2O5) can be produced; although this is already a marketable product higher concentrate grades are anticipated with additional test work. The increasing global population is driving the global agricultural industry to ever increasing output and phosphate fertilizer is an essential component of that process. In addition, the rapidly expanding demand for phosphate as a vital part of lithium-iron-phosphate (LFP) battery production adds further to demand in the coming years. Canada produces no phosphate, approximately 2 million tonnes a year is imported. The potential implications to the economics of the project as a phosphate producer are considerable

Niobium (and tantalum) mineralization is also widely distributed and has potential to be of equal (or greater) value than the phosphate-REE mineralization. By far the greatest use of niobium is in structural steel and vehicle construction. Niobium added to steel reduces weight, improves energy efficiency, and reduces adverse environmental emissions. Ceramics with niobium oxide have wide applications in electronics (e.g. mobile phones).

In April the Company announced that it had optioned the 3,300 ha Paradise Lake gold project, located within the prolifically mineralized Central Newfoundland gold district. The project consists of 132 mineral exploration claims in two separate blocks; respectively the 108 claim Paradise Lake block, and the 24 claim Pistol Lake block. Historically, widespread and anomalous gold mineralization has been identified across the Project area. The Project is located approximately 27 km south of Grand Falls–Windsor.

Evaluation of existing exploration data by Nuinsco identified numerous attributes associated with the rock underlying the Project, indicating the potential for gold enrichment over a ten-kilometre length of prospective terrane. The project's appeal is that three lines of evidence reinforce each other: the geological setting, the geochemistry, and the geophysics all point at the same targets. That kind of convergence is what makes it a compelling exploration gold play with abundant opportunity for exploration success.

Initial field work will build upon historic exploration results to develop drill targets as quickly as practical, and will consist of geological mapping, sampling, a drone magnetic survey and a ground induced polarization survey. A trenching program is contemplated for summer to expand on the minimal natural outcrop available.

The Company has evaluated the economic viability of the El Sid gold waste dumps and tailings recovery project in the Eastern Desert of Egypt approximately 90km west of the Red Sea coast (“El Sid”). Three past producing gold mines are located on the project – the largest of which is the El Sid Mine that, between 1949 and 1957, was Egypt’s largest gold producer. Nuinsco, through its Egyptian subsidiary Z-Gold Resources Limited (“Z-Gold”), obtained the right to evaluate and exploit the waste dumps and tailings from the project owner, Shalateen Mineral Resources Company (“Shalateen”), a company established by the Egyptian Government. The results of the evaluation indicated that the project is economic using conservative estimation of economic parameters. The Company (through Z-Gold) performed its obligations under the Contract awarded in 2018, however, the Company asserts that its activities have been hindered by actions and omissions that are solely attributed to State organs affiliated with the Government of Egypt (GOE). Ultimately this caused Nuinsco to deliver a Notice of Dispute pursuant to the provisions of the Bilateral Investment Treaty concluded between the Government of Canada and the GOE for the Promotion and Protection of Investments. The Company is acting on legal advice regarding the Notice, has engaged in negotiations to resolve the dispute, and has been encouraged that a solution is possible.

Going Concern

The Company's Q1 2026 Financial Statements have been prepared using the going concern assumption, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. The Company has incurred a net loss of $134,978 for the three months ended March 31, 2026 (three months ended March 31, 2025 – $92,717) and as at March 31, 2026 has an accumulated deficit of $108,836,639 (December 31, 2025 – $108,701,661). As at March 31, 2026, the Company had a working capital of $372,576 (December 31, 2025 – working capital deficiency of $301,717). Working capitalis defined as current assets less current liabilities.

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to: continuing losses, dependence on key individuals, and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete its projects and fund other operating expenses. Advancing the Company's projects through exploration and development to the production stage will require significant financing.

None of the Company's projects are currently in commercial production and, accordingly, the Company is dependent upon debt or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The Company's management continues to be engaged in securing financing or the potential sale of assets. There are no assurances that the Company will be successful in obtaining any financing or selling assets on a timely basis or on reasonable or acceptable terms, or at all.

Should the Company not be able to continue to obtain the necessary financing, achieve favourable exploration results, achieve future profitable production or the sale of properties, or improve its liquidity, the Company's ability to continue as a going concern will be compromised. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Refer to Note 1 of the Q1 2026 Financial Statements for additional information.

SIGNIFICANT EVENTS

Extensive sampling has been conducted on Prairie Lake Critical Minerals Project drill core. All analytical results were incorporated into a database along with geological observations and measurements and were used to produce a maiden Mineral Resource Estimate (MRE) on the project comprising a resource containing phosphate, rare earth elements, niobium and tantalum. The size of the mineralized domain makes it one of the largest phosphate-niobium resources of its type known. Importantly the project has significant rare earth element “blue sky” potential as apatite, a ubiquitous mineral at the Prairie Lake project and also the source of the phosphate mineralization, contains amongst the highest concentrations of light rare earth elements known globally; in particular 24.9% of the rare earths in the apatite is neodymium and praseodymium - these elements are used in the fabrication of rare earth magnets with applications in a myriad of consumer and industrial products. More recently domains of very high apatite concentration have been identified that may have significance to the economics and development of the resource.

The Company commissioned a MRE for the Prairie Lake project in late December 2021, announced the results on May 31, 2022, and filed a NI- 43-101 compliant technical report on July 15, 2022. Highlights of the very large MRE, located in Ontario, a Tier 1 mining jurisdiction in the heart of North America include:

- 871.8 million tonne Inferred Resource - including 2.01 kg/t total rare earth oxides (“TREO”), plus niobium and phosphate (see tabulated MRE below, including all individual grade determinations)
- 15.6 million tonne Indicated Resource including 1.67 kg/t TREO, plus niobium and phosphate.
- Located in the heart of North America in Ontario, Canada, a Tier 1, stable, mining friendly jurisdiction.
- Near to transport and power infrastructure – ready access to markets, both domestic and global.
- Positioned to be a keyNorth American source of Critical Minerals as identified by the Canadian government to meet an anticipated enormous expansion in demand for such products.
- Substantial potential remains to expand and upgrade the MRE.
- Preliminary Economic Assessment needed for further planning.
- Further drilling to expand MRE and increase confidence.

During 2024 and 2025, the Company continued work on Prairie Lake as follows:

- Compiled geophysical results which indicate the potential for expansion of the project’s MRE
- Provided an update on metallurgical results from studies conducted which indicate excellent progress towards developing a process to economically recover phosphate - rare earth concentrate
- Conducted fieldwork and reinterpretation of historical data which have combined to produce an updated interpretation of the geology of the Prairie Lake Complex (the “Complex”) that expands, by approximately 70%, the carbonatite component of the Complex, potentially simplifying further development of resources.
- Conducted fieldwork with McGill University researchers to provide a framework for study of economic mineralisation on the project.
- Identified domains of high apatite content within the MRE. These domains translate to high-grade phosphate-REE mineralization and may be important when evaluating the resource for development.
- Conducted sensitivity analysis of P_2O_5 and REE mineralization in the MRE. Results indicate the potential for a starter pit resource near the centre of the Prairie Lake Complex with substantially higher P_2O_5 and REE grades than previously reported. This may have great significance to the development of the Project

So far in 2026 the Company has:

- Commissioned a subset, higher grade, mineral resource estimate (in February). The subset resource, using a 3.5% P_2O_5 cut-off grade, contains a pit constrained MRE of a 3.54 million tonne Indicated Mineral Resource grading 4.59% P_2O_5, and 2,204 g/t TREO, and a 53.45 million tonne Inferred Mineral Resource grading 5.11% P_2O_5 and 2,355 g/t TREO. (See tabulated MRE below, including all individual grade determinations).

- Commenced additional metallurgical testing of Prairie Lake rock to continue to develop and enhance understanding of the characteristics of the mineralization at the project and improve concentrate grade and recovery.
  Obtained the Paradise Lake project in Newfoundland through an option agreement – 3,300 ha gold project, located within the prolifically mineralized Central Newfoundland gold district.

OUTLOOK

Nuinsco is intent on advancing the Prairie Lake project. Receipt of the MRE demonstrates the extraordinary potential tonnage containing Critical Minerals for which demand is projected to increase rapidly for a host of agricultural, industrial, and consumer applications. This highlights the singularly significant opportunity that the project presents to the Company and its shareholders.

Following completion and release of the Prairie Lake project MRE in July of 2022, the focus of work has been an update to the metallurgical studies to optimize the process to produce one or more apatite concentrates from the main rock components of the Prairie Lake Carbonatite Complex – carbonatite and ijolite. The apatite mineralization, which is ubiquitous in the Prairie Lake rocks, is a source of igneous phosphate. Phosphate is essential to life and is irreplaceable in agricultural applications. It is also an essential component to Lithium-Iron-Phosphate (LFP) batteries, forecast to become a major source of electrical storage and battery power. Igneous phosphate (comprising <10% of the worlds phosphate resources) has advantages over the much more abundant sedimentary phosphate because it tends to contain fewer deleterious elements (e.g. cadmium) and can be concentrated more effectively. Carbonatite complexes also contain the highest rare earth element (“REE”) contents of any of the igneous rocks, making them attractive exploration targets; particularly so considering the increasing concerns around the Critical Minerals supply chain and government objectives around developing a supply chain from stable jurisdictions. Government initiatives, such as the Canadian Minerals and Metals Plan, incorporate a list of “Critical Elements” that are of strategic importance and that includes those of economic interest at the Prairie Lake project. The Prairie Lake Carbonatite Complex has unusually high concentrations of REEs in apatite, and in particular high-value neodymium and praseodymium. The phosphate content and high proportion of neodymium/praseodymium present in the REE content, in association with other elements of economic interest, particularly the equally ubiquitous niobium/tantalum, makes it an immense and attractive target demanding further investigation and development. The projects development potential is inestimably improved by the excellent project logistics representing already in-place capital expenditures and infrastructure development. .

The Company has been able to monetize two project assets through option agreements: the Sunbeam and Zig Zag projects. This has provided funds for advancement of the Prairie Lake project and reduced the expenditure burden on other, lower priority assets. The Company is receiving cash payments from the completed option agreements and will retain a NSR royalty on the Sunbeam project and a 20% interest in the Zig Zag project.

The Company continues to devote time and resources to the El Sid project because of the project’s potential to provide access to cash. Management’s view is that El Sid has the capability to provide non-dilutive funding for the Company’s other endeavours. The Company is acting on legal advice regarding the Notice of Dispute with the Government of Egypt and is engaging in negotiations to resolve the dispute

MINERAL PROJECTS
Prairie Lake

The Prairie Lake project is located near Marathon, Ontario. It is a large multi-commodity deposit hosted by a composite igneous intrusion, the Prairie Lake Carbonatite Complex, consisting of two predominant rock types, carbonatite and ijolite. It contains phosphate (P_2O_5), rare earth elements (“REEs”), niobium (Nb) tantalum (Ta), and other elements and compounds of economic interest. The Prairie Lake Project consists of 46 mining claims (27 single cell and 19 boundary cell mining claims), is owned 100% by the Company, is royalty-free and the mining-land tenure is secure for decades to come.

In June 2019 the Company received the results for previously unsampled drill core from a drilling program conducted in 2007. This additional sampling of holes NP0702 and NP0714 significantly extended the known niobium (Nb), tantalum (Ta), phosphate (P_2O_5) intercepts in these holes and added assay information for rare earth elements (REE). The decision was made to prepare for a more extensive sampling program of unsampled drill core; during Q3 and Q4 2019 Prairie Lake drill core was cut in preparation for this sampling and analysis. A sampling program commenced in June 2021 with the intent of producing more extensive analytical coverage of the mineralized zones than were identified in the previously reported Exploration Target. The sampling program was conducted during Q2 and Q3 and eventually incorporated sampling from 18 drill holes. All analytical results from the sampling program were received by early 2022.

The Company announced completion of a Mineral Resource Estimate for the Prairie Lake project on May 31 2022 followed by filing of a NI 43-101 compliant technical report on July 15 (available on the Company’s website www.nuinsco.ca) The pit constrained MRE consists of a 15.6 million tonne Indicated Mineral Resource and a very large 871.8 million tonne Inferred

Mineral Resource. Along with the phosphate mineralization the MRE also includes REEs and niobium. The phosphate component alone of the MRE is a significant result. The added presence of the REEs and possibly niobium provide substantial upside economic potential to the project.

Prairie Lake Project Pit Constrained Mineral Resource Estimate(1-6)

			Rare Earth Oxides									Niobium	Phosphate
Class	**Cut-Off**	**Tonnes**	**Nd_2O_3**	**Pr_6O_{11}**	**Sc_2O_3**	**CeO_2**	**La_2O_3**	**Sm_2O_3**	**Ta_2O_5**	**Y_2O_3**	**TREO**	**Nb_2O_5**	**P_2O_5**
	NSR C$/t	**M**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**%**	**%**
Indicated	**30**	15.6	344	96	15	754	300	58	28	100	1,670	0.16	3.71
Inferred	**30**	871.8	409	82	18	905	388	79	17	127	2,010	0.10	3.39

*TREO = Total Rare Earth Oxides: neodymium, Nd_2O_3 ; praseodymium, Pr_6O_{11}; scandium, Sc_2O_3; Cerium, CeO_2; lanthanum, La_2O_3; samarium, Sm_2O_3; tantalum, Ta_2O_5; yttrium, Y_2O_3.

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
   The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *US$ Metal prices used were $80/Kg Nd_2O_3, $80/Kg Pr_6O_{11}, $1,500/Kg Sc_2O_3, $50/Kg Nb_2O_5, $250/t P_2O_5, $1.35/Kg CeO_2, $1.35/Kg La_2O_3, $3.50/Kg Sm_2O_3, Nil$/t Ta_2O_5 and $13.00/kg Y_2O_3, 0.78 FX all with combined process recoveries and payables of 50%, except P_2O_5 at 75%.*
6. *The constraining pit optimization parameters were C$2.50/t mining cost for all material, C$25/t process cost, C$5/t G&A cost and 45-degree pit slopes with a C$30/t NSR cut-off.*

In September 2024 the Company announced that sensitivity analysis of P_2O_5 and REE mineralization at the Project indicated the potential for a starter pit resource near the centre of the Prairie Lake Complex (in the "**Main Domain**") with substantially higher P_2O_5 and REE grades than previously reported. The presence of this mineralization may have great significance to the development of the Project. Using a 5% P_2O_5 cut-off grade led to the identification of a domain that comprises a 65 million tonne Inferred Mineral Resource sensitivity grading 5.9% P_2O_5 and a 1.2 million tonne Indicated Mineral Resource sensitivity grading 5.8% P_2O_5, within the existing, nearly 900 million tonne MRE. The presence of such a domain of higher-grade critical mineral endowment with a multitude of favourable characteristics – technical, logistical, geographical, as well as strategic necessity – is an immense, unrecognized, asset to the Company.

In February 2026 the Company announced a new subset (the "**MRE Subset**") of the Prairie Lake Project mineral resource estimate (the "**2022 MRE**"). The MRE Subset identifies a domain of mineralization with substantially higher phosphate ("**P_2O_5**") and rare earth element ("**REE**") grades compared with the 2022 MRE. The presence of this higher-grade mineralization within the MRE Subset may identify a possible starter pit location that could significantly enhance the development potential of the Project.

This MRE Subset is part of the larger 2022 MRE and provides strong evidence of the presence of high-grade, mineralized domains of substantial size and potential economic importance. These domains, with favourable technical, logistical, and geographical characteristics, as well as strategic significance, have substantial implications for the ongoing development of Prairie Lake. While already substantial in size, the Company believes there remains significant potential to define additional mineralized material through further work.

Prairie Lake Project Pit Constrained MRE Subset(1-6)

			Rare Earth Oxides									Niobium	Phosphate
Class	**Cut-Off**	**Tonnes**	**Nd_2O_3**	**Pr_6O_{11}**	**Sc_2O_3**	**CeO_2**	**La_2O_3**	**Sm_2O_3**	**Ta_2O_5**	**Y_2O_3**	**TREO**	**Nb_2O_5**	**P_2O_5**
	P_2O_5	**M**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**%**	**%**
Indicated	**3.5%**	3.54	449	108	11	1,020	418	73	31	127	2,204	0.15	4.59
Inferred	**3.5%**	53.45	474	92	9	1,080	455	83	25	1,163	2,355	0.09	5.11

*TREO = Total Rare Earth Oxides: neodymium, Nd_2O_3 ; praseodymium, Pr_6O_{11}; scandium, Sc_2O_3; Cerium, CeO_2; lanthanum, La_2O_3; samarium, Sm_2O_3; yttrium, Y_2O_3.
A full description of methodology used to estimate the Prairie Lake Project 2022 Mineral Resource Estimate is contained in the NI 43-101 compliant Technical Report, effective date 31 May 2022 prepared by P&E Mining Consultants Inc. that is filed on SEDAR.

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
5. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *A US$ price of , $200/t P_2O_5, FX of 0.72, and process recovery of 75% were used.*
6. *The constraining pit optimization parameters were C$2.50/t mining cost for all material, C$35/t process cost, C$10/t G&A cost and 45-degree pit slopes with a 3.5% P_2O_5 cut-off.*

Prairie Lake has the potential to produce minerals and elements for industries which are forecast to require substantially increasing supply over the coming years; expansion of global electrical infrastructure, electrification of the global vehicle fleet, massive expansion of renewable energy infrastructure, and applications in high-tech and “green” industries that require the REEs and niobium to develop the infrastructure and applications of a low carbon economy. Prairie Lake is also a very significant source of igneous phosphate – phosphate is a compound with vital agricultural and industrial applications. Carbonatites are used elsewhere as soil amendment additives to neutralize acids in soils. The use of calcium phosphate in agriculture is essential in sustaining crop yields to supply an increasing world population. Other compounds with industrial applications are also being examined for economic viability. The abundance and diversity of elements and minerals in the rocks that comprise the Prairie Lake complex provides broad scope for potential exploitation – the Company continues to evaluate the options to determine those elements and minerals that provide the greatest economic potential and return.

Following from the release of the MRE the next phase of work consisted of selecting and preparing samples for metallurgical test work. The samples were submitted to SGS-Lakefield laboratory in Ontario. The current metallurgical program comprises mineralogical analysis, grindability and abrasion tests, a heavy liquid/dense media separation study, stage grinding, low intensity magnetic separation, gravity separation, batch phosphate/REE flotation tests, and niobium flotation. The intent is to produce apatite concentrate(s) that will be further evaluated for REE recovery. The Company has requested proposals for onward REE recovery test programs. The program is currently in progress and results will be reported when available.

The Prairie Lake Complex hosts a suite of elements of economic interest identified as Critical Elements defined under the Canadian Minerals and Metals Plan within a very large domain of mineralized rock that is extremely favourably located from a logistical perspective with rail, road, shipping, and power infrastructure already established. The Company is fully aware of the scope of the mineralization on the project, and the potential for domains of higher-grade mineralization contained within the MRE, the potential for expansion of the MRE, presence of a or for that matter elsewhere on the project outside of the existing MRE. The attributes of the project are very favourable to development, and the Company is diligently conducting work to do so. The project is a very significant asset.

Paradise Lake

The Paradise Lake gold project (the "Project") is located approximately 27 km south of Grand Falls–Windsor, Newfoundland, within the prolifically mineralized Central Newfoundland gold district. The Project consists of 132 mineral exploration claims encompassing approximately 3,300 hectares in two contiguous blocks: the 108-claim Paradise Lake block and the 24-claim Pistol Lake block. The Project is directly accessible via local roads and tracks.

The Project is situated on the Dunnage Zone litho-tectonic domain of Central Newfoundland, and mineralization is interpreted to be related to the Cape Ray–Valentine Lake structural zone and the Victoria Lake Fault Zone — the same regional structures associated with significant gold deposits in central Newfoundland, including Equinox Gold's Valentine Lake gold deposit, Newfoundgold's Queensway gold deposit, and the Moosehead property operated by Pirate Gold. The Project encompasses an underexplored land package with approximately 10 km of strike length within this highly gold-prospective terrane.

The Company optioned the Project on April 8, 2026 (refer to Subsequent Events). Following completion of the option, the Company undertook a comprehensive evaluation of all available historical exploration data, the results of which reinforced the

Project's strong prospectivity. Historical work on the Project has included airborne magnetic, electromagnetic, and radiometric surveys, ground-induced polarization ("IP") surveys, prospecting, rock and till sampling, and limited diamond drilling (approximately 3,700 m). Key findings from this historical work include:

- From 965 rock samples collected, 73 returned gold values between 0.1 g/t and 144.7 g/t gold, with the highest values obtained from float samples of quartz veinlets and quartz-breccia;
- Of 1,278 till samples, 53 contain anomalous gold ranging from 10 ppb to 1.114 g/t gold, with six extensive areas of gold-anomalous till mineralization identified;
- Ten areas have been interpreted as sites of silicified, low-sulphidation gold mineralization with highly anomalous gold, silver, arsenic, and antimony values;
- Diamond drilling has intersected multiple gold-bearing intervals; 50 core intervals returned gold concentrations above 0.1 g/t over widths of 0.5 m to 10.9 m, including 10.21 g/t Au over 0.5 m with visible gold in DDH PL-22-07, 7.75 g/t Au over 0.5 m in DDH PL-22-07, 6.21 g/t Au over 0.5 m in DDH PL-22-01, and 5.43 g/t Au over 0.5 m in DDH PL-22-12; and
- An IP survey has identified chargeability anomalies along at least 4.5 km, with implications for structural controls on gold mineralization, and multiple untested IP responses remain to be evaluated.

Nuinsco's evaluation concluded that three independent lines of evidence converge on the same targets: the geological setting (felsic magmatism on a flexure between two major shear zones), the geochemistry (visible gold, >10 g/t gold drill intercepts, a coherent gold-silver-arsenic-antimony pathfinder suite, and multi-kilometre mineralized trends at surface), and the geophysics (airborne magnetics resolving structural and intrusive architecture; IP successfully predicting sulphide-hosted gold). This convergence supports the Company's view that Paradise Lake represents a compelling gold exploration opportunity.

In May 2026, the Company commenced its first field program on the Project. Initial field work is focused on developing drill targets as quickly as practical and consists of geological evaluation, sampling, a drone magnetic survey, and a ground IP survey. A trenching program is contemplated for the summer of 2026 to expand upon the minimal natural outcrop currently available across the Project area (estimated at approximately 1% of the Project area)..

Egypt

Nuinsco has retained a presence in Egypt through its interest in the private, Egypt-based, Z-Gold Limited ("Z-Gold"). Management regards the country as an underdeveloped mineral exploration opportunity. In 2018, Nuinsco (through Z-Gold) won a competitive bid for the right to evaluate the viability of gold production from waste dumps and tailings at the past-producing el Sid mine and surrounding area, In November 2018 Nuinsco entered into a Contract for Evaluation, Extraction, and Exploitation of Gold (ore) and Associated Metals (the "**Contract**") from the dumps and tailings located in and around three areas: El Sid, El Fawakheer and Attallah, in Egypt's Eastern Desert.

Located in Egypt's Eastern Desert, approximately 90km west of the town of Quseir on the Red Sea coast, El Sid is easily accessible via a paved road that passes through the project site. Three past producing gold mines are located on the project – the largest of which, the El Sid Mine, operated primarily between 1949 and 1957 and was Egypt's largest gold producer. The mines were high-grade – averaging more than 30 g/t gold. Of significance to potential exploitation is the fact that the rock adjacent to the exploited veins also carried gold but was rejected and dumped as waste. This waste is available for processing and gold recovery. The occurrence of broken mineralized rock in the waste dumps and tailings piles already at surface reduced the cost of evaluation of grade tonnage, and metallurgy and potentially streamlines the process and reduces the cost of exploitation. As a result, capital and operating costs are anticipated to be low, and the timeline to production and revenue generation short, relative to conventional underground mine development.

Historic estimates are that the accumulated dumps and tailings on surface at the site amount to more than 300,000 tonnes with an average grade exceeding 3.0 g/t gold for a total of about one tonne (approximately 32,150 troy ounces) of contained gold (all estimates are based upon historic information and Nuinsco is not treating this information as a current mineral resource or mineral reserve).

Three site visits were conducted to El Sid during which sampling was conducted: the average grade of all sampling collected by the Company from the waste dump at El Sid is 4.1g/t gold. Metallurgical testing has shown that a combination of gravity and leaching or flotation provides very good gold recovery. The results of the economic evaluation indicate that the El Sid project is viable using conservative estimation of economic parameters and it could quickly be developed to production. Because of the rise in bullion prices over the past year the viability of the project is enhanced and interest has been expressed by outside parties in development opportunities. The Company is evaluating these opportunities.

Nuinsco served the Government of the Arab Republic of Egypt ("**GOE**") with a legal Notice of Dispute (the "**Notice**") on the grounds that its investment in the El Sid gold project in Egypt has been damaged by the actions and omissions of the GOE. The Notice was served pursuant to the provisions of the Bilateral Investment Treaty (the "**BIT**") concluded between the Government of Canada and the GOE for the Promotion and Protection of Investments. The investment originated from the Contract, concluded in November 2018, between Shalateen for Mineral Resources ("**Shalateen**") and Z-Gold for Mineral Resources ("**Z-Gold**"). Shalateen is a state-owned enterprise affiliated with the Egyptian Mineral Resources Authority, also known as EMRA; Z-Gold is a subsidiary company in which Nuinsco indirectly owns and controls 70% of the equity.

Z-Gold has performed its obligations under the Contract since it was awarded in 2018, however, the Company's activities have been hindered by actions and omissions that are solely attributed to State organs affiliated with the GOE. Ultimately, receipt of a contract termination notice, received while Z-Gold, Shalateen and the relevant State organs (EMRA) have at length agreed to execute an agreement to resolve the impairment of the actions above referenced, caused Nuinsco to deliver the Notice. Nuinsco is acting on legal advice regarding the Notice. Nuinsco stands by to engage in negotiations to resolve the dispute.

Definitive agreements

The Company executed a definitive agreement (the "Agreement") for El Sid on November 7, 2018. The Agreement has been executed between Shalateen Mineral Resources Company which holds the right to exploit the dumps and tailings, and Z-Gold.

Zig Zag Lake – as noted above the Company has optioned this project to FCM and retains a 20% interest in the project.

The Zig Zag Lake lithium-tantalum property is located approximately 68 kilometres east-northeast of Armstrong, Ontario. The claim group covers the historic Tebishogeshik occurrence as well as other mineralized sites - the lithium-tantalum mineralization is pegmatite-hosted with significant rubidium and cesium mineralization also reported. Elements such as these have been identified as essential to developing a low-carbon emission economy.

The Zig Zag Lake property consists of nine(6) claim units accessible via an all-weather gravel road leading east from Armstrong that approaches to within two kilometres of the claims.

As with the Prairie Lake project the Zig Zag Lake project is host to elements of economic interest, particularly lithium and tantalum, identified as Critical Elements defined under the Canadian Minerals and Metals Plan.

CORPORATE UPDATE

The Company announced the results of voting at its annual and special meeting of shareholders ("AGM") held on October 2, 2025. All of the nominee directors listed in Nuinsco's management information circular dated August 15, 2025 (being Robert Wardell, Paul Jones and Alastair Neill), were elected as directors.

At the AGM, shareholders also voted in favour of:

- re-appointing Horizon Assurance LLP, Markham, Ontario, as the auditor of the Company and authorizing the directors to fix the auditor's remuneration;
- passing a special resolution authorizing the board of directors of the Company to consolidate the common shares of the Company at a ratio of up to twenty-five (25) pre-consolidation common shares for one (1) post-consolidation common share, and to amend the Company's articles accordingly;
- approving all unallocated options, rights and other entitlements under the Company's stock option plan; and,
- approving all unallocated rights and other entitlements under the Company's share incentive plan.

SUBSEQUENT EVENTS

On April 8, 2026, the Company entered into an option agreement (the "Paradise Lake Agreement") to acquire a 100% interest in the Paradise Lake gold project (the "Project"), located within the Central Newfoundland gold district approximately 27 kilometres south of Grand Falls-Windsor, Newfoundland. The Project consists of 132 mineral exploration claims encompassing approximately 3,300 hectares in two contiguous blocks: the Paradise Lake block (108 claims) and the Pistol Lake block (24 claims). The Project is accessible via local roads.

To earn a 100% interest in the Project, the Company must make the following cash payments and share issuances to the optionor, and incur the following exploration expenditures, over a four-year option period from the effective date:
Cash Payments: $50,000 within five business days of the effective date; and $50,000, $75,000, $100,000, and $125,000 on the first through fourth anniversaries of the effective date, respectively (aggregate: $400,000).

Share Issuances: Shares with an aggregate value of $50,000 within five business days of the effective date; and shares valued at $50,000, $75,000, $100,000, and $200,000 on the first through fourth anniversaries of the effective date, respectively (aggregate: $475,000).

Exploration Expenditure Commitments: Cumulative expenditures of not less than $250,000 by the first anniversary, $600,000 by the second anniversary, $1,000,000 by the third anniversary, and $2,000,000 by the fourth anniversary of the effective date.

The Paradise Lake Agreement is an arm's-length transaction. As at the date of authorization of these financial statements, the initial cash payment of $50,000 and initial share issuance of $50,000 have been made.

RESULTS OF OPERATIONS

For the three months ended March 31, 2026 and 2025

Revenues

The exploration properties of the Company remain in the early exploration and development stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that the Company will have any material production revenue.

(in Canadian dollars)	Three months ended March 31, 2026	Three months ended March 31, 2025
	$	$
Operating expenses		
General and administrative	128,222	77,739
Operating loss	**(128,222)**	**(77,739)**
Other income (expenses)		
Interest expense	(756)	(747)
Unrealized loss on marketable securities	-	(14,231)
Option payments	(6,000)	-
Loss before income taxes	**(134,978)**	**(92,717)**
Income taxes	-	-
Net loss and comprehensive loss for the period	**(134,978)**	**(92,717)**
Loss per share – basic and diluted	(0.00)	(0.00)

During the three months ended March 31, 2026, the Company focused on advancing the Prairie Lake Critical Minerals project and maintaining corporate activities. The Company continued to hold discussions with various parties regarding financing and other business development opportunities. The net loss for the three months ended March 31, 2026 was $134,978, compared to a net loss of $92,717 for the three months ended March 31, 2025. The increase in net loss of $42,261 was primarily driven by higher general and administrative expenses and option payments on mineral projectsproject, as further described below.

General and Administrative Expenses

General and administrative ("G&A") expenses for the three months ended March 31, 2026 were $128,222, compared to $77,739 for the three months ended March 31, 2025, an increase of $50,483. G&A expenses consist primarily of accrued management and directors' fees, rent, salary for administrative staff, insurance, transfer agent fees, legal fees, and other costs to maintain the Company in good standing. The increase period-over-period reflects higher and consulting fees (for business development) in Q1 2026 relative to Q1 2025, as well as modest increases in general corporate costs. It also includes $8,580 in exploration and evaluation expenses incurred in connection with the El Sid project, which was fully impaired in 2023 and for which costs are expensed as incurred,

Interest Expense

Interest expense of $756 for the three months ended March 31, 2026 (Q1 2025 – $747) represents interest accrued on the Company's Canada Emergency Business Account ("CEBA") loan of $60,000, which bears interest at 5% per annum following its conversion to a three-year term loan on January 18, 2024.

Option Payments

Option payments of $6,000 were incurred in connection with the Zig Zag Lake project option. No option payment income was recognized in Q1 2026, as the next scheduled cash receipt under the Zig Zag Lake option with FCM is not due until June 1, 2026.

Unrealized Loss on Marketable Securities

There was no unrealized gain or loss on marketable securities in Q1 2026, as the Company held no marketable securities during the period. In Q1 2025, an unrealized loss of $14,231 was recorded on FCM shares held at that time.

Income Taxes

No income tax expense or recovery was recorded for the three months ended March 31, 2026 or 2025. The Company has accumulated significant tax loss carry-forwards; however, a full valuation allowance has been applied against the related deferred tax assets, as management has determined that it is not probable that the Company will generate sufficient taxable income prior to the expiry of these losses to utilize them.

SUMMARY OF QUARTERLY RESULTS (in accordance with IFRS)

Selected financial information for each of the last eight quarters ended is as follows:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net loss and comprehensive loss	$(134,978)	$(147,636)	$(92,808)	$69,449
Loss per share – basic and diluted	$(0.00)	$(0.00)	$(0.00)	$0.00

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net loss and comprehensive loss	$(92,717)	$(125,275)	$(59,495)	$(72,476)
Loss per share – basic and diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Variations in quarterly results of operations are largely a function of the timing of financings, property and other write-downs, gains on sales of properties or option agreements, unrealized gains or losses on marketable securities, and other fair value changes recognized through operations. The Q2 2025 income of $69,449 was primarily attributable to income from option agreements under the Zig Zag Lake earn-in arrangement with FCM. Q1 2026 reflects a net loss of $134,978, driven by G&A expenses and option payments, with no offsetting option income recognized in the quarter

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had a working capital of $372,576 (December 31, 2025 – working capital deficiency of $301,717). The increase in working capital during Q1 2026 reflects the net loss incurred during the period, offset by the significant improvement in the Company's cash position resulting from private placement financings completed during Q1 2026.

Cash increased by $618,987 during the three months ended March 31, 2026, from $193,300 at December 31, 2025 to $812,287 at March 31, 2026. The increase was primarily attributable to net proceeds of $809,173 from the two private placement financings completed in Q1 2026, partially offset by $143,159 used in operating activities and $47,027 used in investing activities on the Prairie Lake project.

Operating Activities

Net cash used in operating activities was $143,159 for the three months ended March 31, 2026, compared to $26,932 for the three months ended March 31, 2025. The increase of $116,227 was driven primarily by the higher net loss in Q1 2026, as well as a decrease in trade and other payables of $62,266 (reflecting settlement of certain corporate liabilities with proceeds from the Q1 2026 financings), partially offset by an increase in long-term liabilities from accrued management fees of $47,125 and a decrease in sales tax receivable of $6,960.

Investing Activities

Net cash used in investing activities was $47,027 for the three months ended March 31, 2026 (Q1 2025 – $nil), reflecting cash expenditures on the Prairie Lake exploration and evaluation project. The Company's total capitalized exploration and evaluation project costs increased to $1,083,199 at March 31, 2026, from $1,011,172 at December 31, 2025, reflecting $72,027 in project expenditures during Q1 2026, of which $47,027 was paid in cash and the balance was accrued.

Financing Activities

Net cash provided by financing activities was $809,173 for the three months ended March 31, 2026 (Q1 2025 – $nil), reflecting proceeds of $820,000 from two non-brokered private placements completed during Q1 2026, less cash share issue costs of $10,827.

- On January 8, 2026, the Company issued 12,180,000 common shares at $0.005 per share for aggregate proceeds of $60,900. The Company paid cash finder's fees of $3,827 and issued 852,600 broker warrants exercisable at $0.005 per share.
- On February 6, 2026, the Company issued 151,820,000 common shares at $0.005 per share for aggregate proceeds of $759,100, of which 101,820,000 shares qualify as flow-through shares under subsection 66(15) of the Income Tax Act (Canada). The Company paid cash finder's fees of $7,000 and issued 1,400,000 broker warrants exercisable at $0.005 per share.

At its current operating level, the Company will not have sufficient funds to cover short-term operational needs beyond the near term and expects to continue to operate at a loss for at minimum the next 12 months. To support liquidity, management and directors have been deferring a significant portion of their compensation. The Company will require additional financing for costs related to corporate operations and exploration activities. The Company is addressing its liquidity concerns by proactively pursuing future financings through the sale of equity and/or mineral property interests. There can be no guarantee that the Company will be able to secure any required financing on acceptable terms or at all.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting estimates used in the preparation of the Q1 2026 Financial Statements include determining the carrying value of investments and Evaluation and Exploration (“E&E”) projects, assessing the impairment and classification of long-lived assets, assessing the allocation of assets into their components, the fair value of the Participating Interest and the valuation of share-based payments and warrants, assessing the value of deferred income tax assets and the disclosure of contingencies and going concern matters. These estimates involve considerable judgement and are, or could be, affected by significant factors that are out of the Company’s control.

For a complete list of the significant accounting policies as well as information concerning the use of estimates, judgements and measurement uncertainty, reference should be made to Notes 3 to the 2025 Audited Financial Statements. The Company’s 2025 Audited Financial Statements have been prepared using the going concern assumption.

The recorded value of the Company’s E&E projects is based on historic costs (subject to impairment) that are expected to be recovered in the underlying mineral resources associated with the properties. The Company is in an industry that is exposed to a number of risks and uncertainties and there is always the potential for a material adjustment to the value assigned to these assets.

The fair value of the share-based payments, until exercise, is calculated using the Black-Scholes option-pricing model that takes into account the exercise price, the expected life of the option/warrant, expected volatility of the underlying shares, expected dividend yield and the risk-free interest rate for the term of the option/warrant.

The Company has determined that it is not probable that it will generate returns sufficient to utilize its taxable losses prior to their expiry. This is a significant judgement that, dependent upon future events, may turn out to be incorrect.

NEW ACCOUNTING POLICIES

There have been no new accounting policies adopted by the Company that have had a material impact.

CORPORATE GOVERNANCE

As noted above, the Company's Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility principally through the Audit Committee. The Audit Committee, which is comprised of directors, none of whom are employees or officers of the Company, meets with management to review Q1 2026 Financial Statements to satisfy itself that management is properly discharging its responsibilities to the directors who approve the financial statements.

The Board of Directors has an Audit Committee consisting of financially literate directors, the majority of whom are independent and unrelated. Other committees of the Board of Directors are the Corporate Governance and Nominating and Compensation Committee.

RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions as at and for the years ended December 31, 2025 and 2024 and the balances as at those dates, not disclosed elsewhere in these consolidated financial statements are as follows:

Related Party Balances and Transactions
Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Related party transactions for the three months ended March 31, 2026 and 2025, and the balances as at those dates, not disclosed elsewhere in these financial statements are as follows:

	2026	2025
Short-term employee benefits	$ 72,125	$ 72,125
Share-based compensation	-	-
	$ 72,125	$ 72,125

During the three months ended March 31, 2026, the Company was charged $12,000 (Q1 2025 – $12,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at March 31, 2026, $316,080 (December 31, 2025 – $304,080) of such fees is included in long-term liabilities.

During the three months ended March 31, 2026, the Company was charged $37,500 (Q1 2025 – $37,500) by the CEO of the Company. As at March 31, 2026, $1,612,500 (December 31, 2025 – $1,575,000) is owing for management fees and is included in long-term liabilities. The Company also owes the CEO $44,771 (December 31, 2025 – $91,651) for expenses paid on behalf of the Company, included in trade and other payables.

During the three months ended March 31, 2026, the Company was charged $12,000 (Q1 2025 – $12,000) by the Executive Vice President ("EVP") of the Company. As at March 31, 2026, $447,000 (December 31, 2025 – $435,000) is owing to the EVP and is included in long-term liabilities. The Company also owes the EVP $5,551 (December 31, 2025 – $8,071) for expenses paid on behalf of the Company, included in trade and other payables.

As at March 31, 2026, the directors are owed a total of $22,290 (December 31, 2025 – $22,290) for funds advanced to the Company with no interest and no terms of repayment, included in trade and other payables.

A total of $734,150 (December 31, 2025 – $723,525) in accrued directors' fees is included in long-term liabilities as at March 31, 2026.

CONTINGENCIES
Nuinsco has been served with a third-party claim related to a more than 30-year-old historical transaction. Based on information received to date, the Company considers the claim without merit. As at March 31, 2026 and December 31, 2025, no provision has been recorded in relation to this claim.

OUTSTANDING SHARE DATA
As at the date of this report, the Company had 840,580,498 common shares issued and outstanding. In addition, there were 34,409,309 stock options and 11,966,350 warrants outstanding.

RECENT DEVELOPMENTS
There have been no additional developments not already discussed elsewhere in this MD&A.

RISKS AND UNCERTAINTIES
The exploration and development of natural resources are speculative activities that involve a high degree of financial risk. The risk factors which should be taken into account in assessing Nuinsco's activities and an investment in its securities include, but are not necessarily limited to, those set out below.

The relative significance of each risk described below will vary as a function of several factors including, but not limited to, the state of the economy, the stage of Nuinsco's projects, the availability of financing on acceptable terms and other matters.

Any one or more of these risks could have a material adverse effect on the value of any investment in Nuinsco and the business, financial condition or operating results or prospects of Nuinsco and should be taken into account in assessing Nuinsco's activities.

Financing and Going Concern
The liquidity position of Nuinsco is extremely restricted and the continued operation of the Company depends upon the ability to obtain financing through the sale of assets, including project interests, or other means. Generally, there is no assurance that the Company will be successful in obtaining the required financing or achieving other means of securing liquidity on a timely basis or on acceptable terms.

If the Company is unable to obtain additional financing, the Company will be required to curtail activities and may be required to liquidate its assets. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from the going concern basis. Ongoing exploration and development of the Company's properties will require substantial additional capital investment. Failure to secure additional financing, and/or secure other funds from asset sales, would result in delaying or infinite postponement of development of these properties. There can be no assurance that additional financing will be available or that, if available, will be on terms favourable or acceptable to the Company.

Industry Risks
Speculative Nature of Mineral Exploration
Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that Nuinsco's results will be successful. Few properties that are explored are ultimately developed into economically-viable operating mines. Success in establishing reserves is a result of a number of factors, including the quality of Nuinsco's management, level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling to determine the optimal extraction method for the ore and the metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. It is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or full feasibility studies, on Nuinsco's projects or the current or proposed exploration programs on any of the properties in which Nuinsco has exploration rights will result in a profitable commercial mining operation. As a result of these uncertainties, no assurance can be given that Nuinsco's exploration programs will result in the establishment or expansion of resources or reserves. Furthermore, Nuinsco cannot give any assurance that its current and future exploration activities will result in the discovery of mineral deposits containing mineral reserves.

Evaluation and Development Projects
In general, evaluation and development projects have no operating history upon which to base estimates of future cash operating costs. For evaluation and development projects such as those projects that Nuinsco has an interest in, estimates of proven and probable reserves are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies. This information is used to calculate estimates of the capital cost, cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. In addition, there remains to be undertaken certain feasibility and development preparation work on the projects that could adversely impact estimates of capital and operating costs required for the development of the projects. Costs necessary to develop the projects could be significant and will have a direct impact on the economic evaluation of the projects. As a result, it is possible that the actual capital cost, cash operating costs and economic returns of the projects may differ from those currently estimated.

Competition
The mineral exploration business is highly competitive in all of its phases. Nuinsco competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Nuinsco, in the search for and acquisition of exploration and development rights on attractive mineral properties. Nuinsco's ability to acquire exploration and development rights in the future will depend not only on its ability to develop the properties on which it currently has exploration and development rights, but also on its ability to select and acquire exploration and development rights on other suitable properties. There is no assurance that Nuinsco will compete successfully in acquiring exploration and development rights on such other properties.

Operational Risks

Limited History of Operations

Nuinsco has a limited history of earnings and limited financial resources. Nuinsco currently has no operating mines and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future, as well as its ability to access capital markets for its development requirements.

Development Targets, Permitting and Operational Delays

There can be no assurance that Nuinsco will be able to complete the planned development of the projects on time or on budget due to, among other things, delays in receiving required consents, permits and registrations, the delivery and installation of plant and equipment and cost overruns, or that the current personnel, systems, procedures and controls will be adequate to support Nuinsco's operations. Any failure to meet development targets or other operational delays or inadequacies could have a material adverse effect.

Resources and Reserves

Figures relating to mineral resources and mineral reserves are estimates and no assurance can be given that the anticipated level of recovery and/or grades of mineral reserves or mineral resources will be realized. Moreover, short-term operating factors relating to ore reserves and resources, such as the need for orderly development of an ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Title Risks

Nuinsco's ability to hold various mineral rights require licences, permits and authorizations and, in some cases, renewals of existing licences, permits and authorizations from various governmental and quasi-governmental authorities. Management believes that Nuinsco currently holds or has applied for all necessary licences, permits and authorizations to carry on the activities which Nuinsco is currently conducting and to hold the mineral rights Nuinsco currently holds under applicable laws and regulations in effect at the present time. Management also believes that Nuinsco is complying in all material respects with the terms of such licences, permits and authorizations. However, Nuinsco's ability to obtain, sustain or renew such licences, permits and authorizations on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable governmental and quasi-governmental bodies.

Insurance Risk

Nuinsco faces all of the hazards and risks normally incidental to the exploration of precious and base metals, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all such damage caused. Nuinsco's activities may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which Nuinsco has interests; not all such risks are insurable.

Financial and Investment Risks

Substantial Capital Requirements

Nuinsco will have to make substantial capital expenditures for the development of and to achieve production from the projects. There can be no assurance that any debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Nuinsco. Moreover, future activities may require Nuinsco to alter its capitalization significantly. The inability of Nuinsco to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. Flow-through financing cannot be used to fund the Company's corporate costs or foreign projects.

Market Perception

Market perception of junior exploration, development and mining companies may continue to shift such that these companies are viewed even less favourably. This factor could impact the value of investors' holdings and Nuinsco's ability to raise further funds by issue of additional securities or debt.

Metal and Mineral Prices

There is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of such product. Metal prices fluctuate on a daily basis and are affected by numerous factors beyond Nuinsco's control – including factors which are influenced by worldwide circumstances. The level of interest rates, the rate of inflation, world supply of precious and base metals and stability of exchange rates can all cause significant fluctuations in precious and base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The prices of precious and base metals have historically fluctuated widely and future price declines could cause commercial production to be uneconomical and such fluctuations could have a material adverse effect on Nuinsco's business, financial condition and prospects. Given the stage of development of Nuinsco's projects, the above factors have had no material impact on present operations but are considered in evaluating the impairment of long-lived assets.

Regulatory Risks

Government Regulation

Existing and possible future environmental and social impact legislation, regulations and actions, including the regulation of air and water quality, mining reclamation, solid and hazardous waste handling and disposal, the promotion of occupational health and safety, the protection of wildlife and ecological systems and the protection of the societies and communities of indigenous peoples, could cause significant expense, capital expenditures, restrictions and delays in the Company's activities, the extent of which cannot be predicted and which may well be beyond Nuinsco's capacity to fund. Environmental laws are becoming more actively enforced. Environmental and social impact studies may be required for some operations and significant fines and clean-up responsibilities may be assessed for companies causing damage to the environment in the course of their activities.

Economic, Political, Judicial, Administrative, Taxation or Other Regulatory Factors

Nuinsco may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in the areas in which Nuinsco does or will operate and holds its interests, as well as unforeseen matters.

Other Risks

Environmental and Health Risks

The Company has no significant exposure to environmental or health risks, although this will change should any of the Company's projects approach production (a normal characteristic of mineral industry projects). Please also see ***Unfavourable Global Economic Conditions below.***

Key Personnel

Nuinsco relies on a limited number of key consultants and there is no assurance that Nuinsco will be able to retain such key consultants or other senior management. The loss of one or more of such key consultants or members of senior management, if not replaced, could have a material adverse effect on Nuinsco's business, financial condition and prospects. Directors and management have previously accepted deferrals of remuneration in order to assist the Company through the economic turmoil; however, this potentially adds to the risk of losing experienced personnel.

Conflicts of Interest

Certain of Nuinsco's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to Nuinsco will be made in accordance with their duties and obligations to deal fairly and in good faith with Nuinsco and such other companies.

Foreign Operations

Nuinsco's investments in foreign countries carry certain risks associated with different political, business, social and economic environments. The ability to carry on business in any country can be affected by possible political or economic instability in that country. Changes in mining or investment policies or shifts in political attitude may adversely affect private business. The effect of these factors cannot be accurately predicted. Should the respective government later seek to control any aspect of production, distribution or pricing of gold or precious metals, Nuinsco runs the risk that, at any time, its operations may be terminated for failure to comply with any permit, rule or regulation; or that its operations may prove to be unprofitable if the costs of compliance with such governmental regulations prove to be excessive.

There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development or mining may not be obtained under conditions, or within time frames, that make such plans economic, that applicable laws, regulations or the governing authorities will change or that such changes will result in additional material expenditures or time delays.

As with Canadian projects, the acquisition and retention of title to mineral rights is a detailed and time-consuming process. Title to, and the area of, mineral resource claims may be disputed or challenged. Nuinsco's right to explore for, mine, produce and sell metals will be based on the respective governing agreement. Should Nuinsco's rights under any agreement not be honoured or be unenforceable for any reason, or if any material term of the agreements is unilaterally changed or not honoured, including any boundaries of properties, Nuinsco's ability to explore and produce metals in the future would be materially and adversely affected.

Nuinsco regularly and routinely considers the risks inherent in foreign jurisdictions and weighs such risks when evaluating continued, enhanced, reduced or renewed involvement in foreign projects.

Unfavourable Global Economic Conditions

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to the business, including the Company's ability to raise additional capital when needed on acceptable terms, if at all. Any of the foregoing could harm the Company's business and management cannot anticipate all of the ways in which the current or future economic climate and financial market conditions could adversely impact the business.

Summary
The future success of the Company is subject to a number of risk factors that are common to the junior natural resources sector as well as those specific to the Company. Currently, the most significant risk is the ability of the Company to meet its cash obligations as they come due as the Company currently has very limited funds. Other risks include obtaining necessary financing under acceptable terms or finding strategic partners to fund expenditure commitments as they fall due, the extent to which it can outline natural resources on its properties and establish the economic viability of developing those properties and the political, economic and legislative stability of the territories in which the Company's interests are located. Furthermore, the development of any natural resource interest may take years to complete and the resulting income, if any, from the sale of any natural resources produced by the Company is largely dependent upon factors that are beyond its control, such as costs of development, operating costs and the market value of the end product. Such risks are likely to be more extensive in foreign jurisdictions.

FORWARD-LOOKING STATEMENTS
Forward-Looking Information: This MD&A contains forward-looking information. All statements, other than statements of historic fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates, working capital, ability to maintain operations and/or assumptions in respect of production, revenue, cash flow, financing, the probability of cash flows from the Participating Interest , costs, economic return, net present value, mine life and financial models, mineral resource estimates, potential mineralization, potential mineral resources, timing of possible production and the Company's development plans and objectives) 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: uncertainties relating to the availability and costs of financing needed in the immediate future to permit the Company to continue to operate; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from estimates and assumptions; uncertainty of amount and timing of cash flows from the Participating Interest ; 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 or debt 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 "Risks and Uncertainties" and elsewhere. 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, 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.