



**Nuinsco & Ocean Partners Complete Transfer of Ownership  
of Chibougamau Assets to C-Bay Minerals**  
*Restructuring underway*

**Toronto, November 14, 2011** – Nuinsco Resources Limited (“Nuinsco” or the “Company”)(TSX: NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced that the transfer to Nuinsco and Ocean Partners Holdings Limited (“Ocean Partners”) of all exploration, mining and processing assets located in and near Chibougamau, Quebec, and other assets (the “Assets”) that were formerly owned by Les Ressources Campbell Inc. and Ressources MSV (2007) Inc. (“Campbell”) is now complete.

C-Bay Minerals Inc., 50% owned by each of Nuinsco and Ocean Partners, is now able to restructure the Assets in order to recognize full value. The Assets include eight past-producing mines representing 75% of total past copper and gold production from the Lac Doré Complex in northern Quebec. The Lac Doré Complex has produced 47.6 million tons of ore containing 1.6 billion pounds of copper and 3.2 million ounces of gold. In addition, the Assets include two development-stage properties (Corner Bay and the Doré Lake Ramp, discussed below), an operational 3,000 ton per day mill and a permitted tailings facility, and numerous exploration properties throughout the Chibougamau mining camp.

“This event completes the process that began in 2009 when Campbell filed for creditor protection under the federal Companies’ Creditors Arrangement Act,” said René Galipeau, Nuinsco’s Vice-Chairman and CEO. “Initially six secured creditors were involved in the process, but the partnership between Nuinsco and Ocean Partners made it possible to rationalize the debt and to gain 100% ownership of the Assets. It is this same partnership that is now completing a plan to restructure this group of valuable projects and revitalize the Chibougamau Mining Camp. The full potential of these assets is yet to be fully understood.”

Nuinsco and Ocean Partners have been, and continue to engage in discussions with various groups in respect of restructuring the Assets. Alternatives under consideration include creating a Quebec-focused spin-off company to move the Assets forward, sale of the Assets for consideration including cash and a significant equity ownership of the continuing company and the sale/joint venturing of specific assets, many of which have not seen adequate exploration/development activity in almost two decades. The companies are also in the process of establishing an exploration program on priority targets on its land position.

**Past Producing Mines: C-Bay Minerals Inc. Property Package**

| <b>Mine</b>       | <b>Production Periods</b> | <b>Production (tons)</b> | <b>Cu Grade (%)</b> | <b>Au Grade (oz/ton)</b> | <b>Historic Resource</b> |
|-------------------|---------------------------|--------------------------|---------------------|--------------------------|--------------------------|
| Portage Mine      | 1959-97                   | 6,212,934                | 1.77                | 0.114                    | Yes                      |
| Henderson 2 Mine  | 1960-88                   | 6,483,479                | 1.6                 | 0.041                    | Yes                      |
| Henderson 1 Mine  | 1960-71                   | 1,818,976                | 2.23                | 0.045                    | Yes                      |
| Jaculet Mine      | 1960-71                   | 1,202,119                | 1.93                | 0.055                    | Yes                      |
| Copper Rand Mine  | 1960-2008                 | 16,445,493               | 1.8                 | 0.089                    | Yes                      |
| Mine: Shaft #3    | 1960s                     | 245,000                  | 2.15                | -                        | Yes                      |
| Copper Cliff Mine | 1970-74                   | 951,830                  | 1.6                 | 0.028                    | Yes                      |
| Cedar Bay Mine    | 1958-90                   | 3,782,850                | 1.57                | 0.091                    | Yes                      |

In addition to these past producers which have exploration upside, the 11,000 hectare C-Bay Minerals Inc. and package hosts two known significant exploration/development-stage properties – Corner Bay and the Doré Lake Ramp.

### ***Corner Bay***

Campbell began development of the high-grade Corner Bay deposit in 2007 for extraction of a 50,000 tonne bulk sample. Development ceased in 2008 due to Campbell's deteriorating financial situation as a result of the worldwide financial crisis. A National Instrument 43-101-compliant estimate of resources at Corner Bay, dated July 12, 2006, is available under the Campbell Resources Inc. profile at [www.sedar.com](http://www.sedar.com).

The Corner Bay deposit remains open to depth and possibly to the south. In addition to exploration upside, Corner Bay represents a source of mill feed for any future Chibougamau Camp mining plan and also has the potential to be a standalone mining operation.

### ***Doré Lake Ramp***

The Doré Lake Ramp was developed in 1991-92 by Westminer Canada Limited. The project currently contains a non-NI-43-101-compliant historic copper/gold resource and will likely be drilled in connection with deep drilling at Cedar Bay (noted in the table above).

### **About Nuinsco Resources Limited**

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada, Turkey, Egypt and Sudan. In addition to its property holdings, Nuinsco owns common shares in Coventry Resources Limited (ASX: CVY) and Victory Nickel Inc. (TSX: NI). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

#### **Nuinsco Resources Limited**

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