



**Nuinsco/Ocean Partners Appoint Roland Horst as CEO of C-Bay Minerals**  
*Industry veteran to lead restructuring of Chibougamau mining assets*

**Toronto, February 15, 2012** – Nuinsco Resources Limited (“Nuinsco” or the “Company”)(TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) and Ocean Partners Holdings Limited (“Ocean Partners”) today announced the appointment of Roland Horst as the Chief Executive Officer of C-Bay Minerals Inc.(“C-Bay”). C-Bay, 50% owned by each of Nuinsco and Ocean Partners, was created to advance the exploration, mining and processing assets located in and near Chibougamau, Quebec (the “C-Bay Assets”) that were jointly acquired late last year.

Mr. Horst has over 35 years of mining industry experience as a chief executive officer, investment banker, corporate banker and geologist, including close to 15 years as a CEO of both public and private companies involved in mining, development and exploration in North and South America, Indonesia and Europe.

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

“The C-Bay Assets are a unique mix of exploration, development and production projects that require a similarly unique skill set to realize their value,” said René Galipeau, Nuinsco’s Vice-Chairman and CEO. “With a career that encompasses exploration, development, production, M&A and project finance, Roland is the ideal person to structure and finance these mining and exploration projects within a new public company and take them forward to benefit all stakeholders.”

Mr. Horst holds a Masters in Business Administration from the Richard Ivey School of Business Administration, University of Western Ontario; a Bachelor of Law (LLB) from the University of Western Ontario; a M.Sc. in Geology from Laurentian University; and a B.Sc. in Geology from McGill University. He will be based in Toronto.

**About C-Bay Minerals Inc.**

Jointly owned by Nuinsco and Ocean Partners, C-Bay’s land position covers 96,000 acres, giving it a dominant position in Quebec’s Chibougamau Mining Camp. Chibougamau is located about 500Km north of Montreal, and copper and gold production in the camp dates back to the early 1900s. The following table summarizes the past producing Lac Doré Complex mines situated on C-Bay’s property package:

Mine	Production Periods	Production (tons)	Cu Grade (%)	Au Grade (oz/ton)	Historic Resource
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

### **Corner Bay**

The Corner Bay copper deposit is located outside of the Lac Doré Complex, approximately 20 kilometres from C-Bay's Copper Rand mill.

Development of the high-grade Corner Bay deposit began in 2007 for extraction of a 50,000 tonne bulk sample. Development ceased in 2008 due to the previous operator'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 is a priority near-term target. In addition to the 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.

### **About Ocean Partners**

Ocean Partners is a privately-held company with offices in the UK, USA, Canada, China, Mongolia, South Africa, Turkey and Zambia with additional representation by agents in Istanbul, Lima, Madrid, Melbourne, Moscow, New Delhi, Santiago and Tokyo. Ocean Partners provides relationship-based trading services to miners and smelters of copper, lead and zinc concentrate as well as the secondary products of the base metal smelting industry (eg drosses, slags, reverts, residues). Ocean Partners also owns and operates copper, lead and zinc mines in Turkey as well as holding many exploration licenses there through its 50% shareholding in a local company.

### **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 and Egypt. 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**

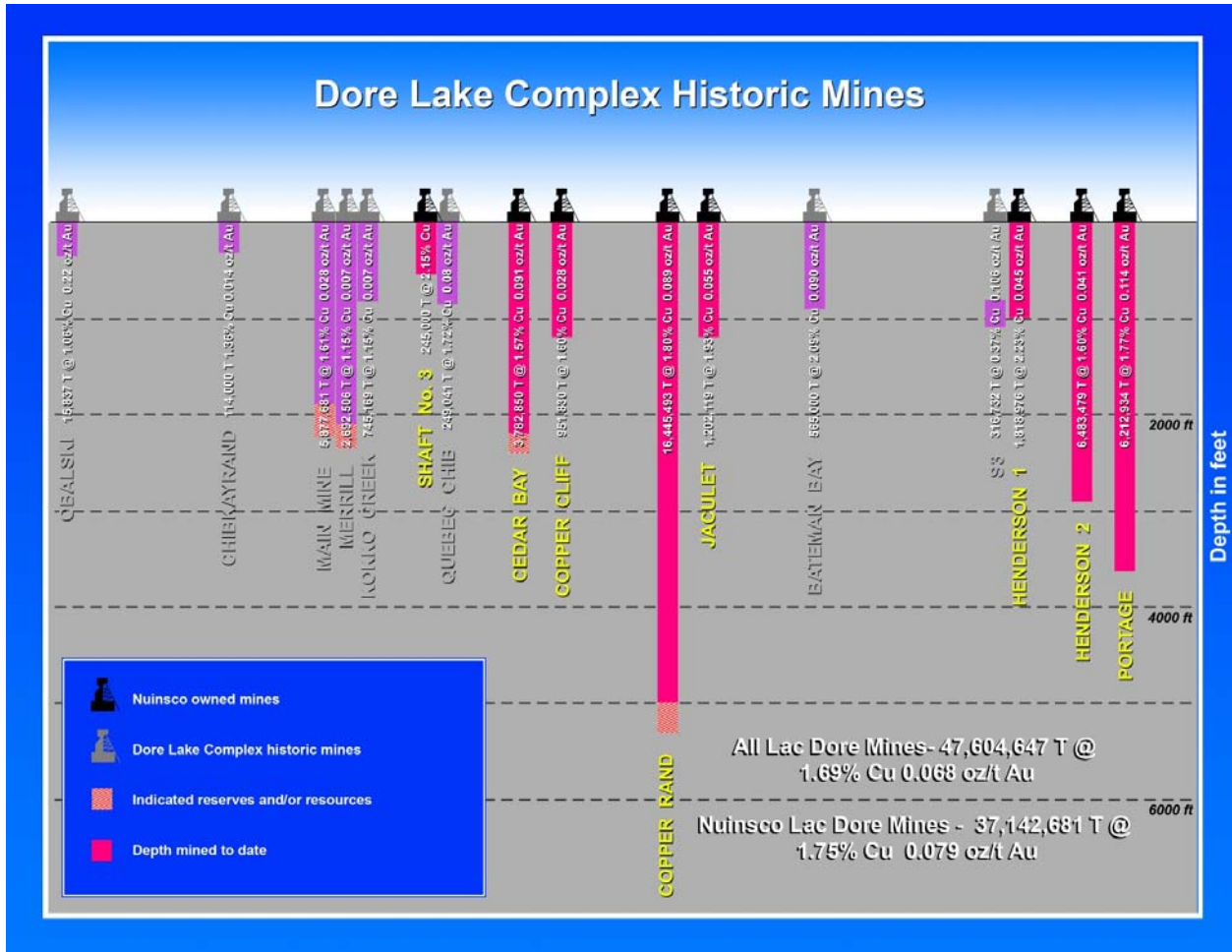
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FORWARD-LOOKING STATEMENTS: This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Nuinsco believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Nuinsco based on information currently available to Nuinsco. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Nuinsco to differ materially from those discussed in the forward-looking statements, 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 Nuinsco. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete financings, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world copper and/or gold markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in obtaining or failure to obtain tenure to properties and/or necessary permits and approvals from government authorities in Egypt and elsewhere, and other development and operating risks. 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, Nuinsco disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Nuinsco believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.



### C-Bay Property Package, Chibougamau, Quebec

