



**Nuinsco Resources Limited
("Nuinsco" or the "Corporation")**

**ANNUAL
INFORMATION
FORM**

**As at December 31, 2012
(All dollar amounts in Canadian dollars, except as indicated)**

MARCH 28, 2013



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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information in this Annual Information Form is "forward-looking information". Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" or other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors, many of which are beyond the control of the Corporation could cause actual results to differ materially from the results discussed in the forward-looking information. Although the forward-looking information contained in this Annual Information Form is based upon assumptions which Management believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with this forward-looking information. The forward-looking information contained herein is made as of the date of this Annual Information Form, and the Corporation assumes no obligation to update or revise it to reflect new events or circumstances, except as required by law. Because of the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in the Corporation's securities should not place undue reliance on this forward-looking information.

In particular, this Annual Information Form contains forward-looking information pertaining to the following:

- the size of resources;
- expectations regarding future development costs and the ability to fund such costs; and
- expectations regarding capital expenditures and exploration activities.

With respect to forward-looking information contained in this Annual Information Form, the Corporation has made assumptions regarding, among other things:

- future currency and interest rates;
- the Corporation's ability to generate sufficient cash flow from operations and access existing credit facilities and capital markets to meet its future obligations;
- the regulatory framework representing royalties, taxes and environmental matters in the countries in which the Corporation conducts its business; and
- the Corporation's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Corporation's demand.

Some of the risks that could affect the Corporation's future results and could cause actual results to differ materially from those expressed in the Corporation's forward-looking statements include:

- the need to obtain required approvals and permits from regulatory authorities;
- the impact of competition;
- compliance with and liabilities under environmental laws and regulations;
- the uncertainties of estimates by the Corporation's independent consultants with respect to the Corporation's resources;
- general economic conditions in the countries in which the Corporation operates;
- changes to royalty regimes and government regulations regarding royalty payments;
- geological, technical, drilling and processing problems;
- the Corporation's ability to hire and retain staff;

- imprecision in estimating capital expenditures and operating expenses;
- imprecision in estimating the timing, costs and levels of production and drilling;
- imprecision in estimates of future production capacity;
- potential delays or changes in plans with respect to exploration and development projects or capital expenditures;
- general economic and business conditions;
- unavailability of required equipment and services; and,
- the other factors discussed under "Risk Factors".

Statements relating to "reserves" and "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described, as the case may be, exist in the quantities predicted or estimated, and can be profitably produced in the future.

CERTAIN HISTORICAL INFORMATION CONTAINED IN THIS ANNUAL INFORMATION FORM HAS BEEN PROVIDED BY, OR DERIVED FROM INFORMATION PROVIDED BY, CERTAIN THIRD PARTIES. ALTHOUGH NUINSCO RESOURCES LIMITED HAS NO KNOWLEDGE THAT WOULD INDICATE THAT ANY SUCH INFORMATION IS UNTRUE OR INCOMPLETE, NUINSCO RESOURCES LIMITED ASSUMES NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF SUCH INFORMATION OR THE FAILURE BY SUCH THIRD PARTIES TO DISCLOSE EVENTS WHICH MAY HAVE OCCURRED OR MAY AFFECT THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION BUT WHICH IS UNKNOWN TO NUINSCO RESOURCES LIMITED.

CORPORATE STRUCTURE

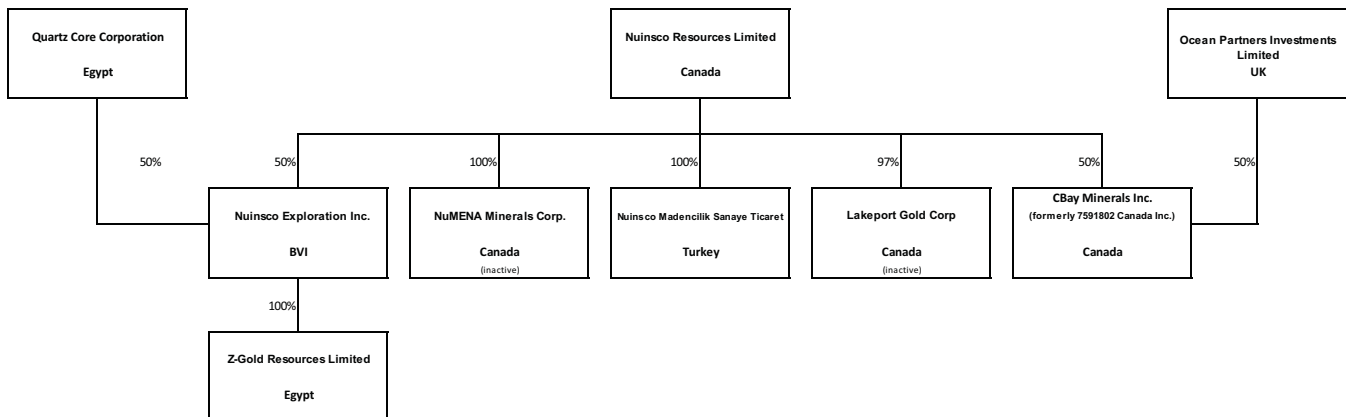
Name, Address and Incorporation

Nuinsco was incorporated under the laws of British Columbia on October 24, 1977. On October 10, 1980, Nuinsco amalgamated with Croydon Rouyn Mines Limited and on September 23, 1981, Nuinsco amalgamated with West Macanda Resources Limited. On July 26, 1989, Nuinsco continued under the laws of Ontario. On April 26, 1994, the articles of Nuinsco were amended to increase the authorized capital of Nuinsco from 40,000,000 common shares ("Common Shares") to an unlimited number of Common Shares. On August 18, 2006, the articles of Nuinsco were amended to reorganize its authorized share capital such that Nuinsco's share capital consists of an unlimited number of Common Shares, an unlimited number of Class A special shares, issuable in series, an unlimited number of Class B special shares, issuable in series, an unlimited number of Class C special shares, issuable in series, an unlimited number of Class D special shares, issuable in series, and an unlimited number of Class E special shares, issuable in series.

The registered and head office of Nuinsco is located at 80 Richmond Street West, Suite 1802, Toronto, Ontario, M5H 2A4.

Intercorporate Relationships

NUINSCO RESOURCES LIMITED Corporate Organization Chart



Nuinsco has three subsidiaries and two jointly-controlled entities: Lakeport Gold Mines Ltd. ("Lakeport"), Nuinsco Madencilik Sanayi Ve Ticaret Anonim Sirketi ("Nuinsco Madencilik"), NuMENA Minerals Corp. ("NuMENA"), Nuinsco Exploration Inc. ("NEI") (jointly-controlled), Z-Gold Resources Limited ("Z-Gold"), and CBay Minerals Inc. ("CBay") (jointly-controlled and formerly 7591802 Canada Inc.). Lakeport was incorporated under the laws of Ontario. Nuinsco Madencilik was incorporated on December 18, 2007 under the laws of the Republic of Turkey. NuMENA was incorporated under the laws of Ontario on March 4, 2011. NEI was incorporated under the laws of the British Virgin Islands on July 20, 2010. Z-Gold was incorporated under the laws of Egypt in September, 2009. Nuinsco beneficially owns 50% of Z-Gold, through its joint ownership of NEI. CBay was incorporated under the laws of Canada on July 5, 2010.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Nuinsco is a natural resource company engaged in the acquisition, exploration and development of mineral deposits. Currently, its activities are concentrated on a number of exploration and development projects located in Canada and exploration projects internationally.

Being an exploration company without producing mines, Nuinsco has no sustainable revenue source, other than any consulting fees it earns, and must rely on debt or equity financings or the sale of projects as its major source of funds for its activities; sundry revenues are realized from interest on any excess cash balances, from proceeds of asset sales (including marketable securities) and from fees payable to Nuinsco pursuant to consulting and/or management contracts entered into from time to time.

As of the date of this Annual Information Form ("AIF"), Nuinsco holds the following interests in mineral properties and securities:

- 100% interest in the Diabase Peninsula Property (uranium) ("Diabase Property") located in the Athabasca Basin of northern Saskatchewan;
- 100% interest in the Prairie Lake Property ("Prairie Lake") (uranium, polymetallic, phosphate) located in northwestern Ontario;
- 36% joint venture interest in the Berta Project ("Berta") (copper-gold) located in northeastern Turkey;
- 50% interest in the Chibougamau mining camp ("Chibougamau"), including Corner Bay, the Copper Rand mill with 8 past producers and other significant properties in the Chibougamau mining camp in Quebec through CBay, an entity jointly-controlled with Ocean Partners Investments Limited ("Ocean Partners") which holds the other 50% interest in Chibougamau through CBay;

- 1.8% of the outstanding common shares of Victory Nickel Inc. (“Victory Nickel”); and,
- Approximately 1,458,528 common shares of Coventry Resources Inc. (“Coventry”). In early 2013, Coventry Resources Limited completed a corporate transaction with Crescent Resources Inc. which resulted in a merged corporation trading under the name Coventry Resources Inc.

Three Year History

Loan Facility

On July 31, 2009, the Corporation entered into an agreement with Jien International Investment, Ltd. (“JIIL”), a Canadian subsidiary of Jilin Jien Nickel Industry Co. Ltd. of the city of Panshi, Province of Jilin, China, which enabled it to repay the then-outstanding bridge loan and related balances in full. The terms of the financing arrangement entered into (the “Arrangement”) were as follows:

- The Corporation sold the 38,500,786 shares of Victory Nickel that it then owned, along with certain associated rights pursuant to the rights offering announced by Victory Nickel on June 24, 2009, to JIIL for cash of US\$2,700,000;
- JIIL advanced US\$2,800,000 by way of an interest-bearing promissory note to Nuinsco. The two-year note bore interest at 8% per annum calculated and compounded monthly and was repayable at any time. The loan was secured upon the Corporation’s shareholdings in Gold Hawk and Cameron and the Cameron Lake property.

Sale of Cameron Lake Property to Coventry

On December 23, 2009, the Corporation announced that it had entered into a binding agreement with Coventry to sell its Cameron Lake Property and mill. The transaction was completed on April 20, 2010 and involved the receipt of consideration as follows:

- Cash of \$100,000 received in December 2009;
- Cash of \$5,900,000 received on April 20, 2010;
- 12 million Coventry shares, representing 17% of the then-currently outstanding shares of that company, (Coventry shares had a closing price of A\$0.265 (\$0.247) on April 20, 2010); and
- A 3% net smelter return (“NSR”) royalty under which Coventry will have the right to reduce the royalty to a 1% NSR at any time within five years of April 20, 2010 by making, at Coventry’s option, either a cash payment of \$2,000,000 or issuing additional Coventry shares with an equivalent market value.

At the time of the transaction, the aggregate value of the consideration was approximately \$12,000,000.

Upon the sale of the Cameron Lake Property, the Corporation repaid its interest-bearing promissory note with JIIL along with accrued interest thereon.

Notice of Reassessment

On March 4, 2011, the Corporation advised that it had received notices of reassessment in the aggregate amount of approximately \$4,400,000 from the Canada Revenue Agency (“CRA”) related to transactions completed in 2006. The Corporation filed notices of objection on May 19, 2011 and also, on July 22, 2011, filed a request for adjustment to correspondingly adjust its tax pools and losses, in the unlikely event that its appeal is unsuccessful. The appeal process could be lengthy and the Corporation believes that its position is correct and believes it will prevail.

Sale of Coventry Cameron Lake Royalty

In September 2012, the Company sold its royalty interest in the Cameron Lake property which is held by Coventry for \$5,003,000, being US\$5,100,000, and recorded a net gain on sale of \$1,992,000 after expenses.

Loan Facility

On December 18, 2012, the Corporation entered into a loan agreement with a third party for a \$2,500,000 loan facility (the "Facility") which is subject to customary conditions for a financing of this type. The terms of the Facility are as follows. The Facility can be drawn down in minimum amounts of \$500,000, with \$1,500,000 immediately available and the balance available six months from closing. The Facility matures in 18 months with the availability of one six-month extension period upon issuance of 3% of the amount payable in CBay shares owned by the Corporation. A facility fee of \$50,000 was paid in cash at closing along with a 5% equity bonus in the form of 3,634,777 of the Corporation's shares; interest of 11.5% per annum is payable quarterly in arrears. The Facility is secured by a first ranking pledge upon the Corporation's CBay shares. On February 1, 2013, the Corporation drew down \$1,000,000 on this Facility.

Loan Agreement

In November, 2012, the Corporation entered into a loan agreement to lend \$1,000,000. The loan bears interest at 12% per annum, matures on January 31, 2015 and is secured by equipment and a general security agreement over the borrower's assets. The loan was subject to a prepayment, at the option of the Corporation, from an option payment due to the borrower on March 1, 2013.

On March 25, 2013, the Corporation announced that it had amended and restated the loan agreement (the "Amended Loan") to increase the secured loan facility to up to \$3,000,000 under certain circumstances. The Amended Loan bears interest at 12% per annum, payable quarterly in arrears, matures on January 31, 2015 is to be used to fund capital expenditures on the borrower's 7 Persons Plant in Medicine Hat, Alberta. The Corporation has the right to elect to receive payment of \$1,000,000 of the Amended Loan from the proceeds of option payments due and payable in periodic instalments through August 2014.

Prior to June 1, 2014, the Corporation has the right to convert the outstanding balance of the Amended Loan into a participating interest (the "Conversion") whereby the Corporation is entitled to receive a share of cash flows earned from the sale of frac sand from the borrower's 7 Person's Plant in Medicine Hat, Alberta. The Corporation's participation is capped at \$10,000,000, with a minimum of \$7,500,000, and is subject to adjustment under certain circumstances. On Conversion, the Amended Loan would be considered paid in full. The Corporation has also agreed to backstop an equity issue, if any is announced, with cash or by converting a portion of the Amended Loan into shares, at the Corporation's option to an amount up to \$1,500,000 under certain circumstances. The borrower will pay, with shares, an arrangement fee of up to \$300,000 plus a commitment fee of 1.5% per annum on unutilized balances.

Private Placements

In October, 2010, the Corporation issued 7,142,857 flow-through common shares at a price of \$0.07 per unit for gross proceeds of \$500,000. The units included a half share purchase warrant that entitles the holder to purchase one common share of the Corporation at an exercise price of \$0.10 for a period of 12 months from closing.

In October 2010, the Corporation issued 10,000,000 common shares at a price of \$0.05 per unit for gross proceeds of \$500,000. The units included a half share purchase warrant that entitles the holder to purchase one common share of the Corporation at an exercise price of \$0.10 for a period of 24 months from closing. Upon closing, the Corporation issued 600,000 finder's warrants. Each such finder warrant entitles the holder thereof to purchase one common share at a price of \$0.10 for a period of 24 months from closing.

In December, 2010, the Corporation issued 2,433,228 flow-through common shares at a price of \$0.18 per unit for gross proceeds of \$438,000. The units included a half share purchase warrant that entitles the holder to purchase one common share of the Corporation at an exercise price of \$0.25 for a period of 12 months from closing.

In July and August 2011, the Corporation issued 10,000,000 flow-through common shares at a price of \$0.15 per unit for gross proceeds of \$1,500,000. Each unit comprises one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of

\$0.20 for a period of 24 months from closing. Upon closing, the Corporation issued 289,165 finder's warrants that entitle the holder to purchase one common share at an exercise price of \$0.15 for a period of 24 months.

In February and March 2012, the Corporation issued 7,142,858 flow-through units at a subscription price of \$0.14 per unit generating aggregate proceeds of \$1,000,000. Each unit consisted of one common share and one-half of a share purchase warrant that entitles the holder thereof to purchase one common share of the Corporation at an exercise price of \$0.20 per share for a period of 18 months from the issue date. The Corporation has also issued 409,290 finder warrants that entitle the holder to acquire one common share of the Corporation at a price of \$0.14 per share for a period of 18 months from the issue date.

Exploration Activities

During the past three-plus years, Nuinsco has carried out exploration programs on a number of properties. The three-year history respecting these properties is outlined below. Paul Jones, President, is a "qualified person" as defined under National Instrument 43-101, and he has reviewed and approved the information relating to the mineral projects of the Corporation described herein.

URANIUM AND RARE METALS

Diabase Peninsula Property, Saskatchewan

Nuinsco's Diabase Peninsula uranium project is located 150km northwest of La Ronge, Saskatchewan within the south-central Athabasca Basin; the region that hosts the world's richest uranium mines. The 21,900ha Diabase Peninsula property extends from the southern limit of the basin 35km north-easterly, atop the strike of a graphite-bearing conductive "basement" horizon beneath the basin sandstones, intertwined with the sub-parallel terrane bounding the Cable Bay Shear Zone – a major deformation structure within the Proterozoic sub-Athabaskan sequence which is considered to be an important potential host structure for uranium mineralization in this part of the Athabasca Basin.

The Diabase Peninsula project is 100% owned by the Corporation. In December, 2004, Nuinsco entered into a joint venture agreement with Trend Mining Company ("Trend") to acquire a 50% interest in the Diabase Peninsula property upon the expenditure of \$1,000,000. During the first quarter of 2012, cumulative expenditures increased the Corporation's ownership interest to greater than 90% as Trend did not contribute its proportionate share of expenditures. Under the agreement, should a participant's interest drop below 10%, that participant will relinquish its entire participating interest and will have the right to receive a royalty equal to 3% of the net value of all mineral products produced from the property. Accordingly, Trend's interest was converted to a royalty and Nuinsco owns the project in its entirety. Effective December 19, 2012, the Corporation acquired that royalty through a one-time cash payment of \$15,000. Accordingly, the Diabase Peninsula property is 100% owned by the Corporation and the 3% royalty no longer exists.

The property consists of ten contiguous claims encompassing 21,949 hectares ("ha"). Three claims are optioned while seven were staked by Nuinsco.

In May, 2012, the Company announced an extension with the option holder on one of the claims, to extend that option for one year in exchange for four quarterly cash payments for an aggregate amount of \$37,000 and \$38,000 in the Company's shares. The shares were issued in July, 2012 and quarterly cash payments were made in the fourth quarter of 2012 and the first quarter of 2013. Accordingly, the option payment of approximately \$935,000 originally due by September 2, 2012 has been deferred to September 2, 2013 with an option to extend the terms and option payment further. That same claim is subject to a 3% gross production royalty defined as actual metal/mineral sales with no deduction for refining or transportation expenses.

Since acquiring the property in early 2005, when uranium demand began to drive prices into a steep climb from their US\$15-US\$20 per pound historic range, the Corporation has completed a property-wide deep-penetrating MEGATEM survey which mapped the regional graphite-pyrite conductor the length of the property. This was followed by ground geophysical TEM surveys over two priority target areas (the "Main" and "Rowan Lake" grids) separated by 8km of prospective strike length, and has been complemented by both widespread geophysical

gravity-survey profiling to map fault structures along the length of the Cable Bay trend and detailed gravity work upon both gridded priority targets. Late winter gravity survey programs which have been conducted during 2010 and 2011 (refer below) in conjunction with drilling campaigns have partially filled in the 8km gap in coverage, and continue to reveal coincident alteration-fault structure anomalies which merit investigation by means of diamond drilling.

Initial diamond drilling (10 holes) in 2005-2006 confirmed the highly-prospective nature of the geology and structure present within the Main grid area, and has focused the Corporation's attention upon a 1.5km length segment of the 6km of strike covered by the Main grid. Geochemical evidence of uranium-related mineralizing processes and significantly anomalous radioactivity and uranium values were encountered in several holes. A radon gas survey in the summer of 2006 revealed a strong anomaly at the northern end of the target area, but thick glaciofluvial esker cover elsewhere along the segment may have obscured additional bedrock sources. A winter 2007-2008 \$2,500,000 drilling program consisted of 17 holes (plus extending a 2006 hole which had failed to reach basement), with five holes devoted to follow-up on the Main grid and the remainder testing four high-ranking gravity survey/fault structure targets scattered the length of the property.

Two of the 2007-2008 holes returned uranium intercepts of particular significance, 707 parts per million ("ppm") Uranium ("U") at the unconformity in hole ND0801 and 410ppm U well below the unconformity within a graphitic horizon in hole ND0807 (total dissolution-ICP methods). Uranium values in excess of 10ppm are generally regarded by the exploration and academic community as typical of the values present in the alteration halo surrounding a potential ore-grade deposit. ND0801 is within the core of the main grid target, while ND0807 is 2.8km to the north within a water-covered portion of the Main grid. A further 8km to the north ND0808, the first hole upon the Rowan Lake grid target, encountered evidence of similar alteration processes and encountered a peak value of 247ppm U in a single sample 3.5m above the unconformity. Given that this hole was the first to be directed at a target over 450m below surface, the results are deemed extremely encouraging.

Results from a single follow-up hole in March 2012, collared 100m to the east of ND0808 to investigate an interpreted crosscutting fault suggest that the area of highest potential within the target area lies a short distance to the southwest (within 250m), and that two additional holes should be completed at this site.

Following completion of the 2008 work, which aggregated 28 drill-holes totalling 11,205m, all parts of the project area have sufficient assessment work filed to hold the property 10-12 years without additional work. Key dispositions, where the bulk of the drilling has been undertaken, are in good standing for 15-20 years.

No new field work was conducted at Diabase Peninsula in 2009. In March, 2010, a gravity survey at 100m line-spacing was completed upon the segment of interest on the Main grid, and lake sediment Soil Gas Hydrocarbon ("SGH") surveys were completed over the water-covered target in the northern Main grid area, and across the Rowan Lake grid, nearly entirely water-covered, with the samples tested by proprietary methods developed by Actlabs of Ancaster, Ontario.

The 2010 gravity survey revealed two 200m long, 100m wide anomalies in the southern portion of the Main grid segment, coincident with the area where the Corporation's drilling has found the strongest alteration and highest uranium values in drilling completed to date. The SGH lake sediment work has confirmed the high potential of the Main grid north water-covered target and, as well, corroborated the three areas within the Rowan Lake grid where coincident geophysical and geochemical responses indicate alteration cells within the sandstone column suggesting the presence of uranium. To quote Dale Sutherland Ph.D., Organics Manager and Director of Research for Actlabs, "the SGH data is not only indicating redox cell trends; it is indicating trends which have an organic signature associated specifically with uranium mineralization".

The November-December 2010 2,000m drill program targeted the central portion of the project area on the Diabase Peninsula, an area which demonstrates significantly anomalous uranium mineralization in conjunction with other indicators of a uranium mineralizing event. Results continue to be positive for a combination of geochemistry, geology, alteration and structure and as such provided sufficient reason to conduct a winter drilling program on the project. The March-April 2011 drill program comprised five drill holes totalling approximately 1,800m and additional gravity geophysics to expand upon results and coverage obtained from earlier programs. Analytical

results grading up to 92ppm U, in association with a number of other elements at anomalous concentrations continue to highlight the possibility of encountering high-grade uranium mineralization at the Diabase Peninsula project.

A 2012 winter drill program followed from the past exploration programs that have identified all the elements indicative of a uranium mineralizing event. Four holes were collared during the program although only three were completed (the fourth one, ND1202A, was abandoned in overburden at 30m). The total program consisted of 1,598m of drilling, with results peaking at 55.94ppm U over 6.9m in hole ND 1203 including individual intervals grading 134ppm and 181ppm U (analysis by total digestion method). Unseasonably warm weather forced the demobilization of equipment before drilling could be conducted on one of the most prospective uranium anomalies on the project – the Mackenzie Bay area to the north-west of previous hole ND801, in the central part of the property which is an area of overlapping geophysical, surface and drill hole geochemical anomalies and has favourable geology. The drill testing of this target will be deferred to a later program. Due to the small size of uranium ore bodies relative to most other types of economic mineral deposits, tight drill-hole spacing is necessary in order to adequately evaluate prospective targets.

Prairie Lake Property, Ontario

In 2001, the Corporation reacquired a 100% interest in the Prairie Lake Carbonatite Complex, after having previously explored the complex for uranium during the 1970s and 1980s. The claims are located near Marathon, Ontario. Prairie Lake is a multi-commodity deposit containing Phosphorus (“P”), Niobium (“Nb”) Tantalum (“Ta”), Uranium and rare earth elements (“REEs”).

Exploration was conducted periodically through 2007, culminating with drilling during that year which returned positive results. A second drill program was completed in the third quarter of 2008 with 2,543m (ten holes) of drilling including three approximately 500m deep holes which were designed to test the intrusion to a much greater depth than previously drilled as well as to attempt to characterize the outer contact of the carbonatite intrusion. The remaining shorter seven holes (approximately 100m each) were drilled in the SW quadrant of the intrusion to follow up on positive historic drilling results and historic radiometric data as well as information obtained from the 2007 grid sampling program.

In October, 2009 the Corporation announced positive results from metallurgical testing of surface samples. This testing indicates that dense media separation and magnetic separation processing are a means of producing concentrates, including REEs, from Prairie Lake containing mineralization of sufficiently elevated grade to be of potential economic interest.

This work was followed up, in February, 2010, with additional flotation testing. These tests indicated that it is possible, using low-cost flotation methods, to produce a concentrate grading up to 23.4% P₂O₅ (which is used in high-value fertilizers), 0.17%, Nb₂O₅ (which is used in steel alloys, superconducting magnets and the aerospace industry), and also containing REEs.

On January 13, 2010, the Corporation announced that P&E Mining Consultants Inc. had completed an Exploration Target Mineralization Inventory (“ETMI”) estimate demonstrating the presence, in the two areas drill-tested to date, that demonstrated the presence of between 330 and 360 million tonnes averaging 3.5% to 3.7% P₂O₅ and 0.12% to 0.14% Nb₂O₅ (1.2 to 1.4 kg/tonne), as well as Tantalum, Uranium and REEs. The surface area used for the ETMI covers just 12% of the total project surface area. The ETMI was increased to 515 – 630 million tonnes in October 2011 as described below.

In a substantial backhoe trenching program completed during the summer of 2010, approximately 2km of trenches were excavated. Four trenches, ranging in length from 340m to 685m, were excavated mainly in parts of the Prairie Lake Complex that to date have seen little systematic sampling. More than 1,000 samples were collected from the trenches. Samples were analysed for a suite of elements of economic interest in the complex including P, Ta, Nb, U and REEs. Channel sampling results from the Dragonfly Trench included values of up to 13.67% P²O⁵ and 0.356% Nb₂O₅, and an intersection of 3.03% P₂O₅ and 0.157% Nb₂O₅ over 46.5m.

At the Grouse Trench, one of two trenches excavated in the NE quadrant of the Prairie Lake project, the results include individual analyses of up to 9.89% P_2O_5 , 0.423% Nb_2O_5 and 1.1% combined REEs (Lanthanum “La”+Cerium “Ce”+Samarium “Sm”+Neodymium “Nd”+Yttrium “Y”). At the Raspberry Hill Trench, excavated about 200m north of the Grouse Trench in the NE quadrant of the project, of 231 samples collected from the trench, 58% returned assays of greater than 0.1% Nb_2O_5 (14% of all samples \geq 0.2% Nb_2O_5). Results included individual analyses of up to 6.98% P_2O_5 , 0.352% Nb_2O_5 and 0.48% combined REEs. The Wollastonite Trench was excavated in the SE quadrant of the complex and includes two East-West segments which branch out from the Wollastonite Showing. Sampling was completed only on the East branch, known as the Trailside Trench, which extends for 71.5m. Both branches were excavated for the purpose of defining the extent of the Wollastonite Showing. Results included individual analyses of up to 11.26% P_2O_5 , 0.265% Nb_2O_5 and 0.446% combined REEs, and an intersection of 4.352% P_2O_5 and 0.157% combined REEs over 169.5m.

In December, 2010, the Corporation completed a 4,000m drilling program in the western half of the Prairie Lake complex. The drill program was designed to test the northward extension of the SW target defined in the ETMI and included 7 holes, each 500m to 600m in length. Approximately 1,800 core samples were collected. The results from the seven holes continue to demonstrate strong Nb and P mineralization, with REEs and Ta, over very significant sampling lengths. Intervals of elevated assays were obtained from all holes and include 183.88m grading 3.49% P_2O_5 and 0.109% Nb_2O_5 in NP1002 and 294m grading 3.14% P_2O_5 and 0.121% Nb_2O_5 in NP1004. When combined with previous drilling and trenching results they define an enormous domain of rock mineralized with elements of economic interest.

The ETMI was updated in October 2011, expanding the ETMI to 515 to 630 million tonnes grading between 0.09 to 0.11% Nb and 3.0 to 4.0% P making it one of the largest deposits of its kind in the world. Only a small percentage of the surface area of the Prairie Lake carbonatite has been explored and is included in the ETMI, meaning the potential for further expansion is high.

A 1,000kg sample was submitted to COREM in Québec City in September 2011 for metallurgical testing. A significant aim of the test work was to determine whether Prairie Lake material can attain the requirements of the fertilizer industry – namely P_2O_5 content of $>30\%$, a ratio of $CaO/P_2O_5 < 1.6$ and MgO content $< 1\%$ - important thresholds for viability. COREM conducted an earlier metallurgical program on Prairie Lake mineralization in which it was demonstrated that the production of high-grade phosphorus concentrates is possible – concentrate containing up to 23.6% P_2O_5 was produced from a non-optimized process with the possibility of concentrate containing greater than 30% P_2O_5 considered realistic.

Additional test results clearly show that Prairie Lake rock is amenable to processing and concentration. The tests confirm the potential to produce a marketable fertilizer product by meeting and exceeding published specifications for phosphate concentrate and most importantly demonstrating that a concentrate grading greater than 30% P_2O_5 is attainable with thresholds as described above.

Selected results from the Prairie Lake tests are tabulated below and are compared to published specifications of the Bureau of Indian Standards for phosphate concentrate (Type I and II). Test 35 from the Prairie Lake program has produced the best overall concentrate results to date with a P_2O_5 content of 30.6%: other parameters tested are SiO_2 content of 1.37%, F content of 0.62%, MgO content of 0.7%, Cl content of 0.012% and $Al_2O_3+Fe_2O_3$ of 0.65%. Selected size ranges from Test 35 produced even higher P_2O_5 concentrations with <150 micrometres (“ μm ”) to $>106\mu m$ and $<106\mu m$ to $>75\mu m$ attaining 38% and 38.1% P_2O_5 content respectively (and with the other tabulated criteria) while Test 27 attained 34.4% P_2O_5 with the use of an HCl acid leach to remove carbonate.

Bureau of Indian Standards (BIS) - IS: 11224-1985, reaffirmed 2003	Type I	Type II	Test 35 Con.	Test 35 Con.	Test 35 Con.	Test 27 Con. after Leach
				-150+106µm	-106+75µm	
Total phosphate (P ₂ O ₅) % by mass	≥ 30	≥ 32	30.6	38	38.1	34.4
Silica (SiO ₂) % by mass	≤ 10	≤ 5	1.37	1.12	1.2	5
Fluoride (F) % by mass	≤ 2	≤ 4	0.62	0.72	0.83	**
Mixed aluminium and iron oxide (Al ₂ O ₃ and Fe ₂ O ₃) % by mass	≤ 3	≤ 3.5	0.65	0.44	0.48	2.99
Magnesium oxide (MgO) % by mass	≤ 0.5	≤ 0.5	0.7	0.32	0.39	2.26
Chloride (Cl) % by mass	≤ 0.015	≤ 0.05	0.012	0.033	0.009	0.043

** Insufficient samples

The property was subject to a 2% NSR payable on any production from any claim that comprises the property. Under the terms of the NSR up to a maximum of one half of the royalty could be purchased for \$1,000,000 in either cash or common shares of the Corporation. On January 23, 2012, the Corporation announced that it had acquired the NSR through issuing 3,157,894 shares with a market value of \$300,000; the property is now royalty-free.

Indications are that the quality of the phosphate concentrate could be attractive to the more lucrative industrial/detergent market. Further metallurgical testing is underway to refine the processing and concentration flow sheet and to produce several kilograms of concentrate for analytical and testing purposes.

GOLD, COPPER AND ZINC

Chibougamau Camp, Québec

In early 2006, Nuinsco acquired a significant equity interest in Campbell Resources Inc. (“Campbell”) and entered into an agreement to provide consulting services to Campbell for its copper and gold mines in the Chibougamau mining camp. The Corporation determined that Chibougamau had significant undefined exploration potential and agreed to participate with Campbell. Campbell experienced significant financial difficulties resulting from production delays, falling metal prices and the demise of the financial markets in 2008; and in January, 2009 Campbell announced that it had re-entered CCAA protection.

In July 2010, the Corporation, along with its partner with respect to Campbell matters, Ocean Partners Investments Inc. (“Ocean Partners”), through the jointly-owned subsidiary CBay, made a proposal to the courts to realize on its security and gain ownership of the former Campbell assets in Chibougamau. The Québec Superior Court approved the proposal and, effective October 25, 2011, ownership of the assets was transferred to CBay. Substantially all of the remaining secured debt of Campbell was acquired (that the Corporation and Ocean Partners did not already own) for aggregate staged payments over a three-year period of \$4,050,000 (including those deposits already made by each of the Corporation and Ocean Partners). The face value of the aggregate debt acquired by the Corporation and Ocean Partners was \$24,245,000. Acquisition of all of the secured debt facilitated joint exercise of security over the Campbell assets including Corner Bay, the Copper Rand mill and other exploration properties in the Chibougamau mining camp in Quebec. Accordingly, the payments have been and will be made by the Corporation as follows:

- \$465,000 cash paid in the second quarter of 2010;
- \$1,060,000 cash paid in the third quarter of 2010;
- \$200,000 within one year of signing the asset transfer agreement, cash paid; and
- \$300,000 on the basis of \$0.35 per ton of ore processed through the CBay mill with any remaining balance due 3 years after implementation of a mine plan.

The Chibougamau assets represent a very substantial presence in a mining camp which has produced 1.6 billion pounds of copper and 3.2 million ounces of gold from 16 past-producing mines on the Lac Doré complex alone. The Corporation and Ocean Partners now own eight past-producers on the Lac Doré complex and the significant potential to add to the known mineralization at these projects, one partially-developed high-grade copper mine - Corner Bay, a permitted 2,772 tonnes per day mill and tailings facility and in excess of 96,000 acres of highly-prospective exploration property.

On February 15, 2012, Nuinsco and Ocean Partners announced the appointment of Roland Horst as the Chief Executive Officer of CBay.

The Corporation has developed an initial exploration program to begin to capitalize on the huge potential which the Chibougamau copper-gold camp offers. The program commenced in September 2012 with an initial site visit and field examination. Subsequently, grid control has been established and ground geophysics conducted on the Portage Island part of the land package with the aim of assessing near-surface land targets that have not been explored in at least 20 years. Diamond drilling began in November on targets developed from the geophysical surveys and from historic work. The program will continue into 2013.

Related to these assets, a restoration fund had been set up between Campbell and the Société de Développement de la Baie-James. This fund continues to exist to fund future reclamation work with respect to the Copper Rand assets. An updated reclamation plan has been prepared and filed with the Québec government.

In 2012, the Corporation entered into an option agreement with CBay to make expenditures on its Portage and Corner Bay properties in exchange for an undivided interest in each property as follows: \$300,000 incurred on Portage up to December 31, 2012 earns a 30% undivided interest with the option to incur up to an additional \$500,000 in \$100,000 increments each earning a 5% additional undivided interest; \$1,000,000 in expenditures incurred on Corner Bay in \$250,000 increments each earning a 5% undivided interest in the property. Expenditures on the Chibougamau camp amount to \$440,000 incurred pursuant to that agreement to the end of December 2012. Substantially all of the expenditures are on the Portage property and are described below.

In the fourth quarter of 2012 an 18-hole, 1,683m drilling program tested a number of gold targets, including a portion of the McKenzie Vein above where it was mined as part of the Portage Mine between 1959 and 1997 as well as new targets acquired from an induced polarization geophysical survey that was also completed during the autumn of 2012. The Portage Mine is only one of three past-producing copper/gold mines that are 100%-owned by CBay and located on Portage Island. The results obtained demonstrate the presence of widespread, near-surface gold mineralization and warrant additional work in follow-up programs. In conjunction with the fieldwork currently underway, a data review is being conducted of extensive and very valuable historic information – this is to assess and unlock the potential of the other underexplored CBay-owned assets within the camp.

Turkish Properties

Berta - The Berta copper project is located in north-eastern Turkey.

Berta was originally a 50:50 (now approximately 36:64) joint venture with Xstrata Copper (“Xstrata”), one of the commodity business units within Xstrata plc. Exploration began at Berta in 2004. At Berta during 2007, the Corporation intersected a significant, continuous domain of strong sulphide mineralization grading up to 30.0% copper and 7.19% zinc. Copper, gold, silver and zinc values occurred over the entire 771.5m length of Hole SD-07-08, which was drilled adjacent to the interpreted Berta copper porphyry system and ended in mineralization.

Highlights of Hole SD-07-08 include: 710.9m grading 0.28% copper and 0.07g/t gold between 3.80m and 714.7m, including: 6.85m grading 3.79% copper, 0.22g/t gold, 11.6g/t silver and 1.05% zinc; 5.90m grading 2.60% copper, 1.14g/t gold and 8.3g/t silver; and 9.0m grading 1.03% copper. Copper values peaked at 30% over 0.25m between 592.10m and 592.35m down hole.

The results in this spectacularly mineralized hole were followed up by further positive drill results in 2008, including Hole SD-08-09 which returned 459m of continuous copper-gold mineralization starting from only four

metres below surface and grades of up to 5.07% copper over 4.5m. Results from this hole include 179.9m grading 0.31% copper and 0.31g/t gold within a longer interval of 459m grading 0.17% copper and 0.17g/t gold.

Of particular note is the presence of mineralization near surface in both drill holes. These results highlight the tremendous potential of the essentially unexplored Berta property.

As noted historically, discussions with Xstrata were underway, including discussions to buy Xstrata's share of the joint venture. Subsequently, Xstrata advised that it was no longer interested in selling its share of Berta. As a result, the Corporation opted not to pay the full share of the recorded expenditures and allowed itself to be diluted to approximately 36%. The Corporation continues to accrue for its reduced proportionate share of expenditures incurred on Berta based on work plan budgets provided by Xstrata and where the Corporation has agreed to participate.

Most recently a total of six diamond drill holes were completed in a work program conducted in the third and fourth quarters of 2012 that follows-up on the widespread and very anomalous copper mineralization identified in previous work programs and described above. The principal aim of the work was to assess parts of the Berta Project that to date have seen no drilling but which are overlain by very strong copper-in-soil anomalies located at the centre, east and north of the Berta porphyry system. Results from past drill programs conducted between 2005 and 2008 returned very positive results, including the results from DDH SD-07-08 (reported above) and DDH SD-08-10 (collared 500m south of SD-07-08) which returned 164.0m grading 0.20% copper and 0.06g/t gold between 250.5m and 414.5m. All of the holes drilled to date and including those from the most recent program at Berta have returned copper mineralization with variable alteration associated with porphyry copper mineralization and thus the drilling indicates the huge scale and continuity of the anomaly in the Berta porphyry system. The wide spacing of the drill holes and the long anomalous and altered intercepts obtained continue to demonstrate the scope of the copper mineralization at Berta. The property remains a very large and very prospective exploration opportunity. Nuinsco has not agreed to participate in the funding of the recent program. The Corporation is discussing the possible implications of this non-participation on its interest in Berta with Xstrata.

Elmalaan - In 2012, the Corporation decided not to proceed with the Elmalaan project as the exploration licence is expiring and would require conversion to an exploitation licence. The property is not ready for exploitation and the cost to do so would be non-productive. As such, ownership of the property was relinquished at that time.

The Elmalaan licence, covering 947ha, was located 6km south of the Black Sea coast. With completion of its earn-in, the Corporation was in the process of transferring ownership of the Elmalaan property to a wholly-owned Turkish subsidiary, Nuinsco Madencilik. The transfer will not be made based on the decision to not proceed with the project.

Egypt

In February, 2010, the Corporation announced that it had been successful, along with its Egyptian partner, in the bid process for two gold exploration concession areas in the Eastern Desert of Egypt – Bukari and Umm Samra. Both concession agreements still require execution by the Minister of Petroleum and Mines to be passed into law.

The Corporation completed several programs of field exploration work with positive results, however, political events in Egypt, and elsewhere in the Middle East North Africa ("MENA") region, have had a negative impact on values and the resulting difficulty of financing projects in the MENA region has forced the Corporation to make the decision to not proceed with its Egyptian projects at this time. On March 27, 2012, the Corporation advised the Egyptian authorities of its decision not to proceed.

The Company is not abandoning the MENA region but is merely moving on to projects that can be advanced until the uncertainties of the MENA region have settled and favourable market sentiment returned. The Company has obtained invaluable knowledge of the area and established strong relationships which will provide an advantage in the future.

Sudan

On July 18, 2011, the Company announced that it had entered into an option agreement with Makaseb Holding LLC, to acquire an 85% interest in that company's subsidiary UAE for Gold Minerals and Investment Company Ltd. which owns 100% of the J. Tobrar concession, located in northeastern Sudan. The terms of the option provided for an initial payment of US\$200,000 and a commitment to spend approximately €400,000 on due diligence and property evaluation. Prior to the end of the option period, Nuinsco was required to deliver US\$4,000,000 in cash or shares.

The Company commenced a field program in September 2011 at the J.Tobrar project. Initially this work consisted of the excavation of trenches in the immediate vicinity of the known gold mineralized Hamil Gold Vein System ("HGVS"). Results from this program demonstrate that the HGVS remains an attractive target with economic potential for a low-tonnage, high-grade gold deposit. However, the cost of exercising the option and proceeding with delineation and development were considered too high given the potential scale of the mineralization. Additional work to evaluate other gold showings elsewhere on the 3,400 km² licence area also occurred but results were not sufficiently encouraging to warrant further investment by the Company under current market conditions.

On February 7, 2012, the Company announced that it had elected to not exercise its option. The scale of mineralization identified did not justify the option price and continued expenditures under current market conditions.

Olympian Project Option

In March, 2010, the Corporation announced that it had optioned a claim package hosting significant, high-grade, gold occurrences collectively referred to as the "Olympian Project". The property consisted of 18 mining claims and three patented mining claims totalling 14.05 km² in Ontario's Lake of the Woods region. The claims were assembled through four option agreements with consideration aggregating cash of \$705,000 and 2,450,000 common shares of the Corporation payable through 2012.

A work program commenced during the winter of 2010, which included geophysics, trenching, mapping, prospecting and a 1,164m diamond drilling program. Subsequently, the Corporation determined that it would not continue with the Triggs option agreement and one of the optioned properties was returned to its owners. Subsequently, the Corporation decided not to pursue any of the Olympian options.

Cameron Lake Project, Ontario

Located near Kenora in northwestern Ontario, the Cameron Lake Property has been the subject of considerable historic work. Approximately \$24 million was spent in the 1980s by a former partner of the Corporation to develop the mine to the 800-foot level, and drilling demonstrated that gold mineralization extends to greater than 700m.

In December 2009, the Corporation announced its decision to sell the Cameron Lake property to Coventry. The terms of the transaction are discussed above under Sale of Cameron Lake to Coventry Resources Limited. Significant cash expenditures will be required to bring the project to production and raising finance continues to be difficult for junior exploration companies. The cash generated by the sale reduced the need to issue shares to fund the Corporation's exploration activities.

DESCRIPTION OF THE ISSUER'S BUSINESS

General

Summary

As discussed previously, Nuinsco is a natural resource company engaged in the acquisition, exploration and development of properties for the mining of precious and base metal deposits. Currently, its activities are concentrated on a number of areas in Canada and internationally.

The Corporation currently has technical reports prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"), as follows:

1. the "Technical Report on the Diabase Peninsula Project" dated March 28, 2006 prepared by J. D. Charlton, P.Geol. (the "Diabase Report");
2. the "Technical Review of the Berta Project, Northeast Turkey" dated October 26, 2006 prepared by ACA Howe International Ltd. (the "Berta Report"); and
3. the "Technical Report on the Prairie Lake Property Thunder Bay Mining Division Ontario, Canada" dated January 3, 2010 prepared by P&E Mining Consultants Inc. (the "Prairie Lake Report").

Each of the Diabase Report, the Berta Report and the Prairie Lake Report have been filed with the securities regulatory authorities of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario and Québec and are available at www.sedar.com under Nuinsco's profile. Each of the foregoing reports is incorporated by reference herein in its entirety.

Specialized Skills and Knowledge

The Corporation prides itself on the amount of business and exploration expertise it has in its management team and group of regularly used consultants, and also among its Board of Directors (the "Board").

Cycles

The mineral exploration business is cyclical, with the availability of financing driven in large part by metal price cycles. The Corporation attempts to make judicious use of consultants to minimize overhead so it will be better able to weather low metal prices. Nuinsco's business is also somewhat seasonal, as the ability to explore certain of its projects may be dependent on climactic conditions. As the Corporation adds additional projects, the timing of exploration expenditures may change throughout the year. Because it does not carry on production activities, Nuinsco's ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Environmental Protection

Environmental protection is given priority by the Corporation. However, the nature of its projects is such that the financial consequences of this priority have not been significant. In future years, as its projects approach production this can be expected to change. This is a normal business condition.

Competition

The mining industry is intensely competitive and the Corporation must compete in all aspects of its operations with a substantial number of other junior mining companies, some of which have greater technical and financial resources. The Corporation may be at a disadvantage with respect to some of its competitors in the acquisition and/or development of high potential mining properties throughout the principal markets and geographical areas in which the Corporation carries on its business activities.

Employees

As at December 31, 2012, the Corporation had 7 permanent employees and used various contract personnel and consultants for technical and other services as required.

The Corporation shares management, administrative assistance and facilities with Victory Nickel and CBay pursuant to separate management agreements; management operates under the supervision of the respective board of directors of each respective company. The costs recovered from Victory Nickel and CBay are recorded at the cost to the Corporation of such services plus 10 per cent. The management agreement for Victory Nickel commenced February 1, 2007 and is terminable by the Corporation upon 90 days' notice and by Victory Nickel upon 180 days' notice. The management agreement for CBay commenced February 14, 2012 and is terminable by the Corporation upon 90 days' notice and by CBay upon 60 days' notice.

Reorganizations

There have been no significant reorganizations in the past three years, with the exception of the sale of a subsidiary, Cameron Lake JEX Corporation ("Cameron Lake JEX"), which was incorporated under the laws of Ontario on August 31, 1993 and owned a significant interest in the Cameron Lake gold deposit. Nuinsco beneficially owned, controlled or directed in excess of 99% of the common shares of Cameron Lake JEX, with the balance of the common shares of Cameron Lake JEX and certain non-voting preferred shares being held by third parties. The sale of Cameron Lake JEX was in connection with the sale of the Cameron Lake Property to Coventry in 2010 – see Sale of Cameron Lake Property to Coventry above.

Foreign Operations

In 2004, the Corporation initiated exploration work in Turkey on two projects – Berta and Elmalaan. In March 2012, the Corporation announced its decision to surrender the Elmalaan licence. In 2010, the Corporation began a process to acquire tenure on two gold concessions in Egypt. In March 2012, the Corporation announced its decision not to pursue tenure of these properties further due to social and political factors prevailing in Egypt. In 2011, the Corporation entered into an option agreement for property in Sudan. In February 2012, the Corporation announced that it had elected to not exercise its option. Accordingly, the only project outside of Canada is the Berta project in Turkey.

Please see "Risk Factors" below.

Diabase Peninsula

The following summary is reproduced verbatim from the Diabase 43-101 Report dated March 28, 2006, and the detailed disclosure in the Diabase Report is incorporated by reference herein. The Diabase Report is posted on Sedar as noted earlier in this AIF under Description of the Issuer's Business – General – Summary.

Summary

1.0 Summary (Item 3)

The Diabase Peninsula Property of Nuinsco Resources Ltd. is located near the centre of NTS map sheet 74G (Cree Lake) in northern Saskatchewan. It consists of eight (8) contiguous claims acquired by option and staking in late 2004 and early 2005. The property has a total surface area of 18,646 hectares. The property covers the Diabase Peninsula and a portion of the western shores and islands of Cree Lake.

Uranium exploration commenced in this region in 1969, went through an intensive phase in the period 1976-83, and flared briefly again in 1997-98. The Saskatchewan Mining and Development Corporation (SMDC) are responsible for all of the exploration done on the property and adjacent areas during the 1976-83 period.

SMDC completed airborne radiometric and INPUT surveys, coupled with regional lake sediment sampling programs. These results were followed up by ground geophysical and prospecting/mapping surveys, as well as additional geochemical sampling programs. Diamond drilling began on the property, in conjunction with drilling on adjacent properties, in the winter of 1979-80 and resumed the following two winters. In total, during the 1979-82 period of exploration in the area, 3169 m were drilled in eleven (11) holes within the confines of the current property. In 1998, extensive drill core and boulder/outcrop sampling and litho-geochemical analysis were completed over much of the current property area.

The northern Saskatchewan Precambrian basement is part of the Churchill Structural Province. It formed during Archean time but was subject to a long-term intense widespread metamorphic event known as the Hudsonian Orogeny. This caused ubiquitous recrystallization and the formation of its characteristic, dominant northeasterly tectonic fabric. Paleohelikian siliciclastics of the Athabasca Group unconformably overly the Churchillian rocks. They cover an area of about 100,000 sq km and lie atop a basement regolith of from zero to over 50 m thick.

Churchillian basement rocks in the western Cree Lake area are comprised of gneisses and supracrustal rocks of the Mudjatik and Virgin River Domains. The Cable Bay Shear Zone separates the two domains. The orthogneisses reveal a long complex crustal history beginning around 3.6 Ga and ending with extensive granitic plutonism at 2.65 to 2.6 Ga. The supracrustals include pelites, psammities, and mafic granulites, plus minor quartzites, marbles, ultramafics and iron formation.

The Athabasca Group siliciclastic-dominated rocks unconformably blanket the basement rocks. The east-west trending erosional contact passes across the southwestern extremity of Cree Lake. In the Cree Lake area the fluvial Manitou Falls Formation predominates and appears to have formed the basal unit. Mackenzie diabase dykes are represented by a series of irregular, interrupted dykes striking northwestward across the southwestern part of Cree Lake and the Diabase Peninsula.

The Diabase Peninsula Property is almost entirely covered by sandy to cobbly-sandy and bouldery overburden with thicknesses ranging from 15 m to 40 m. The sandstone-dominated Manitou Falls Formation underlies the property. In and around the property area it has been intruded by a number of diabase dykes. The sandstone is composed of fine to coarse, well-rounded to subangular quartz grains usually cemented with silica.

Depth to unconformity gradually increases from south to north but appears to vary significantly across basement stratigraphy (SE to NW). In the northern part of the peninsula it is from 300 to 400 m from surface to the unconformity. Basement lithologies in the central part of the property are mainly meta-arkose and metapelite, with continuous intervals of metapelite having been intersected in several SMDC drill holes. The NE-striking Cable Bay Shear Zone runs the length of the property.

The main lithologies exhibit varying degrees of alteration. The lithochemical boulder sampling results from Earle (1999) indicate strong hydrothermal alteration of the sandstones in the northern part of the Diabase Peninsula (central area of the property). This area features a NE-SW trending zone of strong chloritization; zones of significant illitization flanking the chlorite zone to the NW and SE; enrichment in dravite, lead, and yttrium associated with the zone of chloritization; and enrichment in arsenic to the north and southwest of the chlorite zone.

SMDC drilling targeted northeast-striking basement conductors thought to be caused by graphitic horizons in metapelites. A DEEPEM conductor axis trends through Mackenzie Bay and northeastward toward the chloritization zone. Subparallel Turam conductors strike half the length of the Diabase Peninsula and northeastward into the chloritization zone. The causes of the basement DEEPEM and Turam conductors were not explained by SMDC drilling

Anomalous metallic mineralization intersected by SMDC drilling was associated either with the unconformity or with altered diabase dyke contacts. The best unconformity intersection (CAB-21) returned highly anomalous nickel, zinc, and uranium over a single interval of several metres of basal sandstone/unconformity/altered metapelites. Mineralization associated with altered diabase contacts showed enrichment in nickel, zinc, cobalt, and less so, in arsenic and uranium.

The deposit type targeted on the Diabase Peninsula Property is the unconformity-related uranium deposit. The diagenetic-hydrothermal model is the most widely supported unconformity-related uranium deposit genetic model. The world-class Athabasca Basin uranium deposits form the prototypes for this model.

During March and April, 2005, a program consisting of line-cutting and a fixed loop Time Domain (TEM) survey, was completed on the central portion of the Diabase Peninsula Property. Results show strong northeast-trending basement-type conductors across the 5km strike length of the 2005 grid. One dominant and clearly defined conductor axis is mapped along the central and northern part of the grid. In the southern gridded area two strong conductor axes are indicated. Relative orientations and slight offsets suggest overthrusting and perhaps minor cross-faulting along the basement conductors.

In the summer of 2005, Fugro Airborne Surveys conducted MegaTem electromagnetic and magnetic surveys over a portion of the southern Athabasca Basin, from which a portion was provided to Nuinsco Resources Limited. A total of 1,065 line kms of data were collected for Nuinsco covering the entirety of the Diabase Peninsula property. On the property 117 traverse lines at a flight line spacing of 300m were flown. Two strong basement conductors were outlined by the airborne survey, one continuing the length of the property.

During the summer of 2005, a total of 272 composite boulder samples were collected from the Diabase Peninsula property. The objective of the program was to map variations in geochemistry and clay mineral characteristics in Athabasca sandstone boulder samples. These variations can be used to provide evidence for hydrothermal host rock alteration possibly related to unconformity-type uranium mineralization. Geochemical analyses of the samples were carried out by the Saskatchewan Research Council in Saskatoon.

Results show evidence of moderate chloritization and illitization of the sandstone along with weak dravite enrichment, mainly to the west and northwest of the diabase dykes. However there is a lack of U and Pb enrichment in these same boulders and only very low amounts of Ni, Co, and As. This suggests that the chlorite + illite present in the vicinity of the intersection of the diabase dykes is related to the presence of the dykes.

Continuing exploration is strongly recommended on Nuinsco's Diabase Peninsula property. The following elements are specifically recommended to form a Phase I exploration program:

- 1) Diamond drill testing of the eight (8) TEM conductor targets as selected by Robertshaw Geophysics Ltd;
- 2) A lithogeochemical boulder sampling survey is recommended over land areas on the northern half of Claim S108064 – an area of anomalous trace metal and clay alteration in the 1998 reconnaissance survey. This same area covers the stretch of MegaTem conductor #2 axis proposed for ground follow-up;
- 3) A time domain EM (TEM) survey over the northern half of Claim S108064 is proposed to cover the same targeted strike length of MegaTem conductor #2;
- 4) A small TEM survey is recommended over MegaTem conductor #1, which crosses Claim S108116 in the south of the property.

The total cost of proposed Phase I exploration is estimated at **\$1,529,000**.

A Phase II exploration program would be comprised of diamond drill follow-up of encouraging results from the Phase I eight (8) hole program, as well as initial diamond drill testing of TEM and lithogeochemical results from Phase I. The scope of Phase II exploration would be dependent upon Phase I results.

John D. Charlton, P. Geol.,
March 28, 2006

Berta

The following summary is reproduced verbatim from the Berta 43-101 Report dated October 26, 2006, and the detailed disclosure in the Berta Report is incorporated by reference herein. The Berta Report is posted on Sedar as noted earlier in this AIF under Description of the Issuer's Business – General – Summary.

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SUMMARY

ACA Howe International Limited (Howe) has prepared the following report on the Berta copper-gold porphyry property in northeastern Turkey for Nuinsco. The Berta Project is located on 2 licences, IR 7772 and AR 85641, covering a combined 5957 hectares. Both licences are in the name of Noranda Madencilik with Noranda's Madencilik's rights to license IR 7772 derived from the unification of two predecessor licenses held by Mesut Soylu who optioned them to Noranda Madencilik.

The IR 7772 licence is an Operation Licence with a legal requirement that mining be initiated on the licences. This requirement can be satisfied by the excavation of small hand dug pits in areas of better mineralisation. It is included within Exploration Licence AR 57892 that is valid until 2009. The Exploration licence, AR 85641 was filed by Noranda in 2003 and is in good standing until January 2008.

A 3 year, US\$200,000 option to purchase agreement was signed with Soylu in January 2003. The final payment of US\$100,000 was made in January 2006 leaving Soylu with a 1.5% Net Smelter Return (NSR). Noranda Madencilik could purchase the royalty for US\$1,500,000 at any time. In 2004, Noranda Inc. (Noranda) entered into an agreement with Nuinsco Resources Ltd. for joint exploration and development of the licences. Under the terms of the agreement, Noranda was operator or had the right to appoint the operator so long as it continued to hold at least a 50% participating interest in the Project. Noranda merged with Falconbridge Limited (Falconbridge) on 30 June 2005. Falconbridge in turn was taken over by Xstrata plc (Xstrata) which effectively gained full control on 26 August, 2006.

Nuinsco has now earned 50% of Noranda Madencilik's rights in the Berta Licences by having spent US\$350,000 prior to October 31, 2005. Noranda and Falconbridge operated during Nuinsco's earn-in and now Xstrata will be operator so long as it maintains at least a 50% interest in the JV.

The property lies some 13 km north-northeast of the town of Artvin, which is situated about 75km southwest of Hopa. Hopa lies on the Black Sea coast about 150 km east of the city of Trabzon.

The major part of the licence area is underlain by an altered dacite flow dome and intrusive complex that hosts pyritic stockwork mineralisation and zones of base metal enrichment. Late quartz-base metal veining occurs within the dacite complex. Metasedimentary formations surrounding the complex are variably altered and in the northeast corner of the property are mineralised with pyrite and copper sulphides and secondary copper minerals. The system extends for nearly six km north-south and up to 2.6 km east-west. It is exposed over a vertical distance of 1000 m exhibiting variations in intensity of alteration. Alteration includes most types commonly associated with porphyry copper environments.

Two phases of mineralisation appear to be distinguishable within the porphyry complex, comprising a gold, silver and lead episode and a copper-zinc episode, though this may simply reflect a strong separation of two fluid phases during a single event. Sulphide mineralisation extends to the limits of propylitic alteration and is dominated by disseminated and stockwork pyrite. Sulphides of potential economic interest include tetrahedrite, chalcocite, galena, and sphalerite but all are highly subordinate to pyrite.

Late quartz-base metal mineralisation within the dacite complex may represent an associated epithermal phase. Quartz base-metal-gold veins also occur with disseminated and fracture-fill pyrite in altered sedimentary and volcanic rocks, and to a lesser extent associated with feldspar porphyry and dacite in the northeast of the area; this has also been interpreted as an epithermal phase.

Since 2005, exploration has been conducted jointly by Nuinsco and Noranda and Noranda's successors, Falconbridge and Xstrata. Soil sampling conducted over several periods has brought the density of sampling over the mineralised area to at least 100 by 200 m and in the better mineralised areas to 100 by

A. C. A. HOWE INTERNATIONAL LIMITED

100 m or 50 m by 50 m. Two distinct mineralised systems are indicated at Berta, namely a gold bearing system in the north, termed the Tosunlar Zone and a copper bearing, gold poor system in the south, termed the Main Zone. A total of 250 rock chip samples have also been collected. While copper was consistently anomalous, in the range of 100 to 700 ppm, there are few samples above 1000 ppm. Rock chip sample results for gold are much lower than for gold in soils, suggesting that the gold was structurally hosted. Howe check samples of previously sampled exposures confirm the presence of elevated copper and base metals within the Main Zone and in addition, elevated gold and base metals at Tosunlar. Elevated gold and silver also occur in late epithermal veins in the Main Zone.

Howe considers that the geochemical data suggest the presence of at least two nested circular features, one in the northeast part of the property, some 3.5 km in diameter, cut off to the east by older, overlying strata adjacent to a reverse fault, and a second some two km in diameter in the northwest quadrant of the first. These are seen most strongly on the gold geochemical diagram, though can also be observed on the copper map. The copper diagram also exhibits a northeast-trending linear feature in the western part of the area covered by the soil survey, which could represent leakage from a major, unmapped fault.

Helicopter-borne time domain electromagnetic and magnetic surveys were conducted in July 2006. The report is awaited, though preliminary data plots are available. The magnetic plot indicates a northerly increasing total magnetic field with highs coincident with fault contacts. The northern half of the complex also appears to have a higher conductivity than the southern half. Within this area of higher conductivity, a circular zone of high conductivity, some 5 km in diameter occurs. The easternmost part of this zone coincides with the Inco IP anomaly, (where a smaller, circular feature is also indicated by drainage) and, farther to the south, the main copper anomaly. The zone also coincides with the circular features interpreted from the geochemical survey results. A series of small conductivity highs also follow an arcuate gold anomaly around its periphery.

The main part of the conductivity high lies to the west of the mapped contact of the complex. The data suggest a major, long-lived intrusive complex, or caldera, extending beneath younger cover to the west, with smaller circular features, possibly polyphase intrusives in its eastern quadrant coincident with the nested zones interpreted from the geochemistry. It is also noted that drainage patterns suggest that the highest conductivity zone is contained within a larger circular feature some nine km in diameter, which extends essentially to the limits of the zone of elevated conductivity in the north of the licence.

In 1995, Inco conducted Induced Polarisation (IP) and magnetic surveys and drilled a 305 m hole in the eastern part of the Tosunlar area which intersected sandstones and feldspar porphyries with pyrite stockworks and subordinate quartz-carbonate veins hosting pyrite, chalcopyrite, galena and sphalerite. The highest individual assays were 2.0 g/t Au and 2.5% Cu over 1.5 m down the hole; the true width of the intersection is not known.

The Nuinsco JV conducted a drill programme in 2005. The objective of the programme was to drill an east-west fence of widely spaced holes across the Main Zone and to test the strongest part of the Tosunlar Zone gold anomaly. The programme was restricted to the 1000 metres required for Nuinsco's earn-in. All three holes in the Main Zone cut extensive stockworks of pyritic veins. The drill results indicate that the holes accessed a high level in a porphyry system and that deeper drilling is required to test the potential of the system.

Only 250 m of drilling were available in the programme to test the Tosunlar gold-copper zone. Three shallow holes were drilled, one which was lost 42 meters and two which intersected dacite volcanics cut by swarms of andesite and diabase dykes. Alteration was weak and pyritisation averaged around 1%. Sphalerite, and to a lesser extent chalcopyrite, were occasionally noted in thicker quartz-carbonate veins. One hole intersected a 30 cm thick interval of semi-massive sulphide veining with several percent chalcopyrite and sphalerite and gold up to 1.7 ppm. A second intersected a 35 cm zone at 65 m with 2.2 ppm Au, logged as a pyritic quartz-sericite altered shear.

Howe's visit demonstrated that the sampling methodologies, security and assaying utilised by the Nuinsco JV meet industry standards for exploration. Check samples of drill core collected by Howe were reasonably correspondence with the original sampling, though variation in base metal values occurs in zones of base metal veining and mineralised fracture zones.

Howe concludes that the Berta prospect comprises an extensive zone of hydrothermal alteration associated with a dacitic dome and underlying porphyry copper system. Stockwork pyrite mineralisation occurs in both intrusive phases and in volcanic wall rocks. Alteration includes most types commonly associated with porphyry copper environments. Sulphides of potential economic interest include tetrahedrite, chalcopyrite, chalcocite, galena, and sphalerite but all are highly subordinate to pyrite at the high levels of the system exposed.

The 2005 Main Zone drilling has tested the periphery of the circular feature indicated by geochemistry to a shallow depth. Shallow drilling in the Tosunlar area has demonstrated the potential for high-grade gold bearing polymetallic vein-type mineralisation in the latter area.

The joint venture is currently drilling a 700 m hole designed to test below the conductivity high in the Main Zone at a depth of some 600 m below the elevation of the drill collar. A second hole is planned to test the conductivity high that underlies the Tosunlar copper-gold anomalous zone.

The budget for the 2 hole, 1400 metre programme is about US\$260,000. Total costs for Sept-December 2006 are projected at nearly US\$390,000 but this includes \$30,000 for the final payment for the airborne survey. Howe has examined the budgeted costs and finds them to be in line with local costs established during the field visit. Howe considers that the programme is justified and that the costs are reasonable.

Further work will be dependant on the results of the current drilling. Nuinsco has a "Use of Proceeds" minimal amount of \$385,000 allocated to Berta for the current financing/rights offering to continue drilling on the project. It is envisaged that a further 1350 m of drilling costing \$350,000 will be expended on drilling untested anomalies. In addition to drilling the funds will cover further geophysical interpretation (\$10,000), an update from Franklin on his geochemical interpretation taking into account 2005 and 2006 drilling (\$5000), a satellite imagery structural interpretation (\$10,000), and pitting (\$10,000) to keep the licence in good standing.

However, should the drill results prove positive, a greater funding allocation would be made to the project and a further exploration programme would be planned and budgeted, including drilling to delineate resources in and around the currently drilled areas and additional exploration drilling to test the other areas of conductivity high, particularly those to the west of the northwest boundary fault. This could amount to an initial 10,000 m and cost some \$3,000,000 including geologist costs, freight, sample preparation and assaying. These figures are based on the current contract costs, with an additional 20% to cover road construction. If drill results are favourable the project could also benefit from a structural study which could cost an additional \$10,000.

A. C. A. HOWE INTERNATIONAL LIMITED

Prairie Lake

The following summary is reproduced verbatim from the Prairie Lake 43-101 Report dated January 3, 2010, and the detailed disclosure in the Prairie Lake Report is incorporated by reference herein. The Prairie Lake Report is posted on Sedar as noted earlier in this AIF under Description of the Issuer's Business – General – Summary.

SUMMARY

This Report was prepared at the request of René Galipeau, C.E.O, of Nuinsco Resources Limited ("Nuinsco"). Nuinsco is a Canadian based publicly held company trading on the Toronto Stock Exchange ("TSX") under the symbol of NWI. The purpose of this Report is to provide an independent, NI 43-101 compliant technical report (the "Report") that includes a conceptual Exploration Target Mineralization Inventory ("ETMI") estimate on the Prairie Lake Property, located in the Thunder Bay Mining Division, Ontario, Canada (the "Property").

The Prairie Lake Property is located approximately 44 km northwest of Marathon and 38 km northeast of Terrace Bay in the Thunder Bay Mining Division. Both towns are serviced by the Canadian Pacific Railway. A system of maintained logging roads and rehabilitated logging skid trails provides access to the Property from the Trans Canada Highway.

The Property consists of 9 mineral claims, owned 100 % by Nuinsco, totalling 608 ha that covers the Prairie Lake Carbonatite Complex. The claims are in good standing as of the effective date of this Report. Nuinsco purchased eight of the claims from Stares Contracting Corporation ("Stares Contracting") in 2001 and staked the ninth claim also in 2001. As part of the original agreement, there remains a Production Royalty payable to Stares Contracting calculated as 2 % of the Net Smelter Royalty ("NSR") with Nuinsco retaining the rights to purchase half of the royalty in cash or cash equivalent free trading shares of Nuinsco.

Previous exploration on the Property has focused on uranium, niobium, phosphorus (apatite) and wollastonite and to a lesser extent tantalum and rare earth elements ("REE"), depending on the economics of the time. Drilling, geophysical surveys and exploration occurred on the Property between 1968 and 1983 with the last owner, Nuinsco, allowing the Property to lapse in 1983 until 2001 when it reacquired the Property from Stares Contracting.

The Property is located within the Archean Superior Province. The Prairie Lake Carbonatite Complex was emplaced into biotite-quartz-feldspar paragneiss country rocks of the continental shield within the Trans-Superior Tectonic Zone ("TSTZ"), which hosts other alkalic complexes in the area. The geology of the complex can be simply described as an oval subvertical cylindrical shape that has an ijolite core surrounded by a rim of mixed carbonate, silicocarbonate and other calcite rocks. However, the relationship between the ijolite and carbonatite rock types is more complex with irregular and complexly interfingering bands. A significant band of carbonate rock wraps inwards from the northwestern periphery of the intrusion towards the centre of the complex. The two principle lithologies within the Prairie Lake Carbonatite Complex, ijolite and carbonatite, have been intruded by numerous subordinate dykes and sills.

The Prairie Lake Carbonatite Complex is an example of a carbonatite-alkalic intrusion. These intrusions of magmatic carbonates and associated alkaline igneous rocks typically occur in alkaline igneous provinces. The most significant products from carbonatite-alkalic intrusions are phosphorus (from apatite), magnetite, niobium (from pyrochlore), zirconia and REE (from monazite and bastnäsite). The highest concentrations of apatite within the Prairie Lake Carbonatite Complex occur in intervals of phoscorite rock types. The Prairie Lake Carbonatite Complex is unique in North America in its high wollastonite content and the distribution of tantalum, niobium and uranium mineralization is widespread throughout the complex.

A trenching program during 2002-2003 on the Property was followed up by grid sampling and drill programs in 2007 and 2008. Grab samples from the trenching program were analysed for uranium, niobium, tantalum ± phosphorus and REE with values of up to 488 ppm Ta₂O₅ and 1.044 % Nb reported. The grid sampling program in 2007 delineated a wide band in the southwest quadrant of the carbonatite anomalous in uranium, niobium, tantalum and phosphorus. The 2007 drill program focussed on the Jim's Showing area as well as the High Grade, P31 and P10 zones. Values of up to 0.206 % U₃O₈, 1.008 % Nb₂O₅, 579 ppm Ta₂O₅, 18.05 % P₂O₅ and 6675 ppm for combined REEs (Y+La+Ce+Nd+Sm) were reported. Deeper drilling during the 2008 drill program confirmed that the complex has a near vertical cylindrical shape with carbonatite continuing to depths of at least 500 m. Individual assays from the 2008 program returned values of up to 0.863 % Nb₂O₅, 12.63 % P₂O₅ and 8061 ppm combined REEs.

The 2010 P&E conceptual ETMI estimate was prepared for the two areas drill-tested to date, the SW Zone and Jim's Showing. The ETMI utilized conventional statistical analysis and grade interpolation via Gemcom block modeling, however, variography was not undertaken on the constrained domain composites due to the database containing insufficient data to warrant Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") guideline classification. The model was delineated from a database containing 66 diamond drill holes of which 46 were utilized for the ETMI calculations. Tonnage calculations utilized a bulk density of 3.02 t/m³.

The ETMI estimate tabulated below for the Prairie Lake Property was compiled using a 1 % P₂O₅ cut-off grade and reporting the resulting ± 5 % tonnes and grades. The ETMI estimates the two drill-tested areas, SW Zone and Jim's Showing, at between 330 and 360 Mt averaging 3.5 to 3.7 % P₂O₅ and 0.12 to 0.14 % Nb₂O₅ as well as indicating significant tantalum, uranium, and REEs (including lanthanum, cerium, samarium, neodymium and yttrium).

	SW Zone	Jim's Showing	Total
P ₂ O ₅ (%)	3.5 - 3.7	3.7 - 4.0	3.5 - 3.7
Nb ₂ O ₅ (%)	0.13 - 0.14	0.10 - 0.11	0.12 - 0.14
Ta ₂ O ₅ (ppm)	26 - 27	27 - 28	26 - 27
U ₃ O ₈ (%)	0.005 - 0.006	0.017 - 0.018	0.007 - 0.018
La (ppm)	300 - 305	315 - 344	302 - 310
Ce (ppm)	725 - 739	739 - 752	724 - 744
Sm (ppm)	60 - 66	57 - 63	58 - 64
Nd (ppm)	317 - 322	310 - 337	315 - 325
Y (ppm)	88 - 93	95 - 101	91 - 93
La+Ce+Sm+Nd+Y (ppm)	1490 - 1525	1516 - 1597	1490 - 1536
m ³ (million)	98 - 106	12 - 14	110 - 120
Tonnes (million)	293 - 319	37 - 41	330 - 360

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

The conceptual ETMI estimate indicates that the Property holds significant potential to be a large tonnage low grade multi-commodity deposit. Carbonatite-dominated northeast and southeast quadrants of the Prairie Lake Carbonatite Complex have not been drill tested and a diamond drill program of 10-15 holes totalling 2,500 m is recommended. A budget of \$575,575 is proposed to complete this program. Infill diamond drilling of approximately 9 holes totalling 2,500 m at Jim's Showing and 32 holes totalling 12,000 m at SW Zone is recommended in order to convert the ETMI to an inferred mineral resource. A budget of \$3,300,275 is proposed for this program of drilling

DIVIDENDS

The Corporation did not declare nor pay dividends during any of the three most recently completed financial years. The Corporation is in the development stage and has had no revenues or net income from which to pay dividends. The Board will make decisions regarding any future dividends based upon the Corporation's financial position at such time. Currently, the Board does not intend to pay any dividends.

RISK FACTORS

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.

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 exploration efforts 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 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. There is no assurance that Nuinsco will earn profits in the future. Significant capital investment will be required to achieve commercial production from Nuinsco's existing projects from successful exploration efforts. There is no assurance that Nuinsco will be able to raise the required funds to continue these activities.

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.

No assurance can be given that Nuinsco's properties are not subject to prior unregistered agreements or interests or undetected claims or interests which could be material and adverse to Nuinsco. Additionally, mineral properties may carry with them significant development costs and abandonment and site restoration obligations for which Nuinsco may, or will, become responsible for in the future.

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 Corporation's corporate costs or foreign projects.

Market Perception

Market perception of junior exploration, development and mining companies may shift such that these companies are viewed 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 price of precious and base metals has 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.

Areas of Investment Risk

Nuinsco's Common Shares are listed on the TSX. The share prices of publicly traded companies can be volatile as the price of shares is dependent upon a number of factors, some of which are general or market or sector specific and others that are specific to Nuinsco.

The market for shares in small public companies is less liquid than for large public companies. Investors should be aware that the value of the Corporation's common shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The market price of the Corporation's common shares may not reflect the underlying value of Nuinsco's net assets. The price at which investors may dispose of their securities may be influenced by a number of factors, some of which may pertain to Nuinsco and others of which are extraneous. On any disposal of their common shares, investors may realize less than the original amount invested.

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 Corporation'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. As referred to above, the Corporation has received notices of assessment from the CRA and is in the process of defending what it and its advisors believe to have been a correct filing position.

Other Risks

Environmental and Health Risks

The Corporation has no significant exposure to environmental or health risks, although this will change should any of the Corporation's projects approach production (a normal characteristic of mineral industry projects).

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 Corporation through the economic turmoil; however, this potentially adds to the risk of losing experienced personnel. Deferrals were paid in October 2012.

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

In 2004, the Corporation initiated exploration work in Turkey. While the Corporation believes that the risks associated with operating in Turkey are very acceptable, most investors would attribute a higher degree of risk to

operating in Turkey as compared to operating in Canada. In early 2010, the Corporation commenced exploration work in Egypt and, in July 2011, the Corporation, along with a partner, acquired interests in north-eastern Sudan. While the Corporation has terminated its activity in Sudan and Egypt and has reduced activity in Turkey, it remains open to appropriate opportunities in the MENA region.

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 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 the Agreements not be honoured or be unenforceable for any reason, or if any material term of the Agreements is unilaterally changed or not honoured, including the boundaries of the property, Nuinsco's ability to explore and produce gold 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.

Investments and Other Agreements with Resource Companies

In addition, Nuinsco makes, from time to time, investments in the common shares of publicly-traded companies in the junior natural resources sector or may enter into option or other agreements therewith. These companies are subject to similar risks and uncertainties as is Nuinsco, and Nuinsco's investments in and agreements with these companies are subject to similar areas of risk as noted above. Nuinsco seeks to manage its exposure by ensuring that appropriate recourse is included in such agreements upon the counterparty's failure to meet contractual obligations.

Summary

The future success of the Corporation is subject to a number of risk factors that are common to the junior natural resources sector. These include 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 Corporation's interests are located. Another significant factor is the ability of the Corporation to obtain necessary financing or to find strategic partners to fund expenditure commitments as they fall due, as the Corporation currently has limited funds. 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 Corporation 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.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

The Corporation is authorized to issue an unlimited number of Common Shares, of which 291,890,968 Common Shares were issued and outstanding as of the date hereof. Subject to the rights of any shares ranking senior to the Common Shares, each holder of a Common Share is entitled to notice of and the right to vote at all meetings of shareholders of the Corporation, to receive any dividend declared by the Corporation and to receive the remaining property of the Corporation on dissolution.

At the Annual and Special Meeting of Shareholders held June 14, 2006, shareholders passed a special resolution approving amendment of the Corporation's articles of continuance to provide for creation of five classes of special shares ("Tracking Shares"). Each class of Tracking Share would track and reflect the economic performance of a particular division or part of the Corporation's business. Potential divisions for Nuinsco at present could be one or more of: gold assets, uranium assets and foreign assets. The amended articles of continuance have been filed, however no tracking shares have yet been issued. Management and the Board of Directors are continuing to evaluate the implementation of the Tracking Share structure, including the receipt of favourable tax rulings, and as such no tracking shares are outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the TSX and trade under the symbol "NWI." The table below sets forth the high, low and closing trading prices and volumes for the Common Shares traded through the TSX during the Corporation's most recently completed financial year.

2012	<u>High</u>	<u>Low</u>	<u>Closing</u>	<u>Volume</u>
January.....	\$ 0.12	\$ 0.08	\$ 0.12	3,119,000
February.....	\$ 0.13	\$ 0.10	\$ 0.10	2,718,300
March.....	\$ 0.10	\$ 0.06	\$ 0.08	2,638,000
April.....	\$ 0.08	\$ 0.04	\$ 0.05	7,070,200
May.....	\$ 0.06	\$ 0.05	\$ 0.06	3,150,600
June.....	\$ 0.06	\$ 0.05	\$ 0.05	1,982,000
July.....	\$ 0.05	\$ 0.04	\$ 0.05	2,454,000
August.....	\$ 0.05	\$ 0.04	\$ 0.05	2,513,700
September.....	\$ 0.07	\$ 0.04	\$ 0.05	4,794,100
October.....	\$ 0.06	\$ 0.04	\$ 0.04	4,143,800
November.....	\$ 0.05	\$ 0.03	\$ 0.04	3,655,800
December.....	\$ 0.04	\$ 0.03	\$ 0.04	5,952,800
Total Volume				44,192,300

PRIOR SALES

The following securities of the Corporation are outstanding but not listed or quoted on a marketplace and issued during the most recent financial year are:

- On February 24, 2012, 3,410,750 warrants to purchase common shares were issued with an exercise price of \$0.20 per common share and expire on August 24, 2013.
- On February 24, 2012, 409,290 warrants to purchase common shares were issued with an exercise price of \$0.14 per common share and expire on August 24, 2013.
- On March 12, 2012, 138,250 warrants to purchase common shares were issued with an exercise price of \$0.20 per common share and expire on September 12, 2013.
- On March 13, 2012, 22,429 warrants to purchase common shares were issued with an exercise price of \$0.20 per common share and expire on September 13, 2013.
- On April 5, 2012, 5,550,000 stock options were issued to key management personnel, employees and consultants. The options are exercisable within five years from the date of grant at an exercise price of \$0.065 per common share. Of the options issued during the year, 3,825,000 vested immediately and 1,725,000 vest in one year from the date of grant.

DIRECTORS AND OFFICERS

The following are the names, provinces or states and countries of residence, offices and principal occupations of the directors and executive officers as of the date of this AIF. Each director's term of office will expire at the close of the next annual meeting of shareholders.

Name and Residence	Position with the Corporation	Principal Occupation	Date Elected
Robert G. Wardell ⁽¹⁾⁽³⁾ Ontario, Canada	Chairman and Director	Formerly Vice-President, Finance and Chief Financial Officer of Victory Nickel, director of several public companies.	March 2009
René R. Galipeau Ontario, Canada	Vice-Chairman, CEO and Director	Vice-Chairman, CEO and director of the Corporation; Vice-Chairman, CEO and director of Victory Nickel.	June 1993
George Archibald ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada	Director	Consulting geologist and director of the Corporation.	March 1995
Dr. James M. Franklin ^{(2)(4)*} Ontario, Canada	Director	Consulting geologist, director of several public companies and public and private sector organizations.	January 2011
Ed Guimaraes ^{(1)*(3)*} Ontario, Canada	Director	Formerly Executive Vice-President, Finance and Chief Financial Officer, Aur Resources Inc., independent business consultant. Director of several public mining companies.	August 2010
Marvin Singer ^{(2)*} Ontario, Canada	Director	Partner with international law firm Norton Rose Canada LLP.	August 2010

Name and Residence	Position with the Corporation	Principal Occupation	Date Elected
Paul L. Jones Ontario, Canada	President	President of the Corporation and Vice-President, Exploration with Victory Nickel. Previously, Consulting Geologist with the Corporation.	Not a director
Alison J. Sutcliffe Ontario, Canada	Vice-President Finance & Chief Financial Officer	Vice-President, Finance & Chief Financial Officer of the Corporation; Vice-President & Chief Financial Officer of Victory Nickel, previously Controller, Resources at Dundee Corporation.	Not a director
Sean D. Stokes Ontario, Canada	Vice-President, Corporate Affairs & Corporate Secretary	Corporate Secretary and Vice-President, Corporate Affairs of the Corporation and Victory Nickel.	Not a director
Dr. David M. Mchaina Ontario, Canada	Vice-President, Environment & Sustainable Development	Vice-President, Environment & Sustainable Development for the Corporation and Victory Nickel. Previously, Director, Environment & Sustainable Development for the Corporation and Victory Nickel; Manager, Environmental Affairs, Americas for Boliden Limited.	Not a director
Margaret Lai, Ontario, Canada	Controller	Controller of the Corporation and Victory Nickel Inc. Previously Senior Accountant at KPMG LLP.	Not a director

* Committee Chair

(1) Member of the Audit Committee.

(2) Member of the Governance and Nominating Committee.

(3) Member of the Compensation Committee.

(4) Member of the Technical Committee.

As at the date of this AIF, the directors and executive officers of the Corporation, as a group, beneficially owned or controlled or directed, directly or indirectly, 9,841,528 Common Shares, representing approximately 3.3% of the outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, no director or executive officer of the Corporation is, as at the date of this AIF, or has been, within the ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that:

- (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the director or executive officer was acting as director, chief executive officer or chief financial officer of such company; or
- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer or such company.

Mr. René Galipeau, Chief Executive Officer, Vice-Chairman and director of the Corporation, served as Senior Vice-President and CFO of HMZ Metals Inc. in 2005 when a cease trade order was issued halting trading by management and insiders of HMZ due to failure to file interim financial statements. The cease trade order was in effect until two days following the filing of financial statements for the three-month period ended June 30, 2005, which statements were filed on October 19, 2005.

Subsequent to resigning from his position at HMZ Metals Inc., Mr. Galipeau was subject to a management cease trade order in connection with the failure of HMZ Metals Inc. to file annual financial statements for the year ended December 31, 2005, which statements were filed on December 21, 2007.

Other than as disclosed below, no director or executive officer of the Corporation, nor any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

(i) is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. René Galipeau, Chief Executive Officer, Vice-Chairman and director of the Corporation, ceased to be directors of Campbell in November 2008. In early 2009, Campbell announced that it had re-entered protection under the Companies' Creditors Arrangement Act ("CCAA").

No director or executive officer of the Corporation, nor any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and executive officers of the Corporation are directors and/or officers of other issuers engaged in the mineral exploration business.

Circumstances may arise where members of the Board are directors or officers of corporations which are in competition to the interests of the Corporation. No assurances can be given that opportunities identified by such Board members will be provided to the Corporation. Pursuant to the OBCA, directors who have an interest in a proposed transaction upon which the Board is voting are required to disclose their interests and refrain from voting on the transaction.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Corporation's Audit Committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

Each of the members of the Audit Committee is independent and financially literate, as those terms are defined in National Instrument 52-110, *Audit Committees*.

Relevant Education and Experience

Ed Guimaraes

Chairman of the Audit Committee and an independent Director of the Corporation, Mr. Guimaraes is a Chartered Accountant who held progressive management positions with Aur Resources Inc. ("Aur") between 1995 and 2007, ultimately serving as Executive Vice-President, Finance and Chief Financial Officer until the completion of the

acquisition of Aur by Teck Resources Ltd. Prior to joining Aur, Mr. Guimaraes was with PricewaterhouseCoopers LLP. Mr. Guimaraes is currently working as a consultant to the mineral resources industry and also serves as a non-executive director of Aldridge Minerals Inc., Giyani Gold Corp., Karmin Exploration Inc. and Orvana Minerals Corp.

Robert G. Wardell

Mr. Wardell is a Chartered Accountant with over 40 years of public company management, accounting and auditing experience. Mr. Wardell, who previously served as Vice-President, Finance and Chief Financial Officer of Victory Nickel, is an independent director who joined the Board in March 2009. Prior to joining Victory Nickel, Mr. Wardell was a Senior Audit Partner with Deloitte & Touche LLP. Mr. Wardell also serves as a non-executive director of Allied Nevada Gold Corp., Elgin Mining Inc., Katanga Mining Limited and Viterra Inc.

George F. Archibald

George F. Archibald served as Vice-President, Exploration of Nuinsco between 1970 and 2004. Previously, he was a member of a Falconbridge Limited exploration team responsible for three new mine discoveries in the 1960s. George has exceeded that enviable record with four discoveries since joining Nuinsco.

Pre-Approval Policies and Procedures

Included as part of the Audit Committee's charter is the responsibility of the Audit Committee to pre-approve all non-audit services to be provided to the Corporation by its external auditors.

External Auditors' Fees

The aggregate fees billed by Nuinsco's external auditors and paid by the Corporation in the following categories for each of the two most recently completed fiscal years are as follows:

	2012	2011
Audit Fees	\$90,000	\$65,000
Audit Related Fees ¹	\$2,500	\$7,500
Tax Fees ²	\$7,750	\$12,500
All Other Fees ³	\$nil	\$15,000
Total	\$100,250	\$100,000

¹ Quarterly advisory services

² Tax advisory and tax return preparation.

³ IFRS implementation advisory

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of Nuinsco and no associate or affiliate of the foregoing have had a material interest, direct or indirect, in any transaction in which Nuinsco has participated within the three most recently completed financial years which has materially affected or is reasonably expected to materially affect Nuinsco.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Toronto.

INTERESTS OF EXPERTS

To the knowledge of the Corporation, none of the individuals who prepared the technical reports in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”) which are incorporated by reference in this AIF held, at the time of such individual prepared the applicable report, has received after such time, or will receive, any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of one of the Corporation’s associates or affiliates in connection with the preparation or certification of any statement, report or valuation prepared by such person.

MATERIAL CONTRACTS

The Corporation has entered into the following material contracts either before (and which are still in effect as of the date hereof) or during the most recently completed financial year that are required to be filed under National Instrument 51-102-*Continuous Disclosure Obligations* and are available at www.sedar.com. Particulars of these contracts are set forth below.

- **Management Agreement:** The Corporation shares management, administrative assistance and facilities with Victory Nickel and CBay pursuant to separate management agreements; management operates under the supervision of the respective board of directors of each respective company. The costs recovered from Victory Nickel and CBay are recorded at the cost to the Corporation of such services plus 10 per cent. The management agreement for Victory Nickel commenced February 1, 2007 and is terminable by the Corporation upon 90 days’ notice and by Victory Nickel upon 180 days’ notice. The management agreement for CBay commenced February 14, 2012 and is terminable by the Corporation upon 90 days’ notice and by CBay upon 60 days’ notice.
- **Warrant Indenture:** On March 10, 2009, the Corporation entered into a warrant indenture related to a rights offering discussed above under General Development of the Business – Three-Year History – Rights Offering.
- **Amendment to Shareholder Rights Plan:** On June 2, 2010, the Corporation entered into an amendment to shareholder rights plan agreement between the Corporation and Computershare Investor Services Inc.
- **Loan Facility:** On December 18, 2012, the Corporation entered into a loan agreement with a third party for \$2,500,000 the Facility which is subject to customary conditions for a financing of this type. The Facility can be drawn down in minimum amounts of \$500,000, with \$1,500,000 immediately available and the balance available six months from closing. The Facility matures in 18 months with the availability of one six-month extension period upon issuance of 3% of the amount payable in CBay shares owned by the Corporation. A facility fee of \$50,000 was paid in cash at closing along with a 5% equity bonus in the form of 3,634,777 of the Corporation’s shares; interest of 11.5% per annum is payable quarterly in arrears. The Facility is secured by a first ranking pledge upon the Corporation’s CBay shares.
- **Loan Agreement:** In November, 2012, the Corporation entered into an agreement to lend \$1,000,000 to a third party. The loan bears interest at 12% per annum, matures on January 31, 2015 and is secured by equipment and a general security agreement over the borrower’s assets. The loan was subject to a prepayment, at the option of the Corporation, from an option payment due to the borrower on March 1, 2013.

On March 25, 2013, the Corporation announced that it had amended and restated the \$1,000,000 loan agreement to increase the facility to up to \$3,000,000 under certain circumstances. The Amended Loan bears interest at 12% per annum, payable quarterly in arrears, matures on January 31, 2015 and is to be used to fund capital expenditures of the borrower’s 7 Persons Plant in Medicine Hat, Alberta. The Corporation has the right to elect to receive prepayment of \$1,000,000 of the Amended Loan from the proceeds of option payments due and payable in periodic instalments through August 2014.

Prior to June 1, 2014, the Corporation has the right to convert the outstanding balance of the Amended Loan into a participating interest whereby the Corporation is entitled to receive a share of cash flows earned from the sale of frac sand from the borrower's 7 Persons Plant. The Corporation's participation is capped at \$10,000,000, with a minimum of \$7,500,000, and is subject to adjustment under certain circumstances. On conversion, the Amended Loan would be considered paid in full. The Corporation has also agreed to backstop an equity issue, if any is announced, with cash or by converting a portion of the Amended Loan into shares, at the Corporation's option to an amount up to \$1,500,000 under certain circumstances. The borrower will pay, with shares, an arrangement fee of up to \$300,000 plus a commitment fee of 1.5% per annum on unutilized balances.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com.

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Corporation's information circular for its most recent annual meeting of shareholders that involved the election of directors, and additional financial information is provided in the Corporation's comparative consolidated financial statements and Management Discussion & Analysis for its most recently completed financial year.

For additional copies of this Annual Information Form please contact:

Nuinsco Resources Limited
80 Richmond St. West
Suite 1802, Toronto, Ontario M5H 2A4
Tel: (416) 626-0470

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

PURPOSE OF THE AUDIT COMMITTEE

The purpose of the Audit Committee is to fulfill the applicable public company audit committee legal and regulatory obligations and to provide assistance to the Board of Directors ("the Board") to enable it to fulfill its oversight responsibilities in relation to the financial reporting process, the system of internal controls and the audit process and management of significant risks to Nuinsco Resources Limited ("the "Corporation"), as they relate to financial reporting.

Audit Committee Mandate

The Audit Committee (the "Committee") is appointed by the Board to assist the Board in fulfilling its oversight responsibilities of the Corporation. In so doing, the Committee provides an avenue of communication among the external auditors, management and the Board.

The Committee's purpose is to ensure the integrity of financial reporting and the audit process, and that sound risk management and internal control systems are developed and maintained. In pursuing these objectives the Audit Committee oversees relations with the external auditors, and reviews the effectiveness of the internal audit function.

STRUCTURE OF THE COMMITTEE

Composition

The Audit Committee is a standing committee of the Board and will be composed of not less than three directors, none of whom will be a Corporate Officer, related party or employee of the Corporation.

Quorum

A quorum of the Committee will be a majority of members present in person, by telephone or any combination thereof.

Appointment of Members and Chairman

Members of the Committee shall be appointed by the Board annually on the recommendation of the Corporate Governance & Nominating Committee to hold office at the pleasure of the Board. No more than two members of the Committee will resign from the Committee in any given year.

Chairman

The Board shall appoint one of the members as the Committee Chair. In the absence of the Chair from any meeting, the Committee shall appoint a member to be the Chair for the purposes of the conduct of that meeting.

Qualification of Members

Members of the Committee shall meet applicable requirements and guidelines for audit committee service, including requirements and guidelines with respect to being independent and unrelated to the Corporation and to having accounting or related financial management expertise and financial literacy.

The determination as to whether a particular director satisfies the requirements for membership on the Audit Committee shall be made by the full Board.

Vacancy

A vacancy occurring in the membership of the Committee may be filled by the Board at its discretion, but in any event, the Board shall fill any vacancy to ensure a minimum of three members on the Committee at all times.

Compensation for Committee Members

No Committee member shall receive any non-expense compensation for services from the Corporation other than what that member is entitled to as a member of the Board or as a Committee member.

Number and Timing of Meetings

The Audit Committee meets at least four times a year, with meetings being scheduled to permit timely review of quarterly and annual financial statements. Additional meetings may be held at the discretion of the Chair or at the request of a member, external auditors or management.

Secretary

A secretary shall be designated and that person shall act as recording secretary for the Committee and produce Minutes of the meetings.

Meetings with Management and External Auditors

The Committee shall meet separately with management and external auditors at least once per quarter and shall meet at such other times, as the Committee deems appropriate.

Notice and Place of Meetings

Notice of time and place of meetings shall be communicated to members of the Committee no less than 24 hours prior to the time set for the meeting, provided that any member may waive such notice.

A member of the Committee who attends a meeting for the purpose of objecting to whether the meeting was lawfully called shall not be considered to have waived required notice.

Invitees

By invitation of the Chair, individuals who are not members of the Committee may attend meetings from time to time and may participate in discussions related to issues before the Committee.

Minutes and Procedures of Meetings

Subject to statutory requirements and by-laws of the Corporation, the Committee may set its own procedures at meetings, keep records of its proceedings and report to the Board when the Committee considers it appropriate, but in any event not later than the next Board meeting. Minutes of the Committee meeting shall be tabled at the next Board of Directors meeting.

Delegation of Responsibilities

The Committee may delegate to any person or committee of persons any of the Committee's responsibilities that may be lawfully delegated.

External Auditors

External auditors are ultimately accountable to the Board and shall report directly to the Audit Committee. The external auditors are accountable to the Board and the Audit Committee as representatives of the shareholders

Mandate

The Committee will review and reassess the adequacy of the Audit Committee Mandate on an annual basis to ensure that it accurately specifies the scope of the Committee's responsibilities and adequately sets out how it carries out those responsibilities.

PRIMARY RESPONSIBILITIES OF THE COMMITTEE

The Committee's primary duties and responsibilities are as follows:

- Review and recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and the compensation to be paid to the external auditor.
- Assume direct responsibility for overseeing the work of the external auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- Pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors.
- Review the Corporation's financial statements, Management Discussion and Analysis and annual and interim earnings press releases before such documents are publicly disclosed by the Corporation.
- To satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.
- Establish procedures for a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

Authority of the Committee

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. The Committee shall also have the authority to communicate directly with the external auditors.

DUTIES OF THE COMMITTEE

Compliance

The Committee is ultimately responsible for ensuring the Corporation's compliance with legal and regulatory requirements in respect to financial reporting and disclosure.

The Committee, on behalf of the Board, is responsible for monitoring management's actions in this regard to ensure that the Corporation has implemented appropriate systems to identify and monitor the response by Management and the Board of Directors to such issues as:

- Significant business risks.
- Legal, ethical and regulatory compliance.
- Internal systems of control and the effectiveness of such internal controls to ensure compliance with policies and procedures.

Meetings

Preparing minutes of all of its meetings and submitting same to the Board of Directors for approval and having the Chairman of the Audit Committee report to the Board of Directors on all significant issues addressed at the Audit Committee meeting.

Reviewing the interim and annual financial statements as well as the Corporation's financial disclosures and related party transactions.

Internal Controls

The Committee is responsible for maintaining the integrity and quality of the Corporation's financial reporting and systems of internal control by overseeing management's system of internal control and reporting process in respect to those controls.

External Auditors

- Reviewing and ensuring the qualifications and independence of the Corporation's external auditors.
- Making recommendations to the Board in respect of appointment or re-appointment of external auditors for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation and making recommendations to the Board of Directors on the compensation for the external auditor.
- Overseeing and evaluating the performance of the external auditors.
- Reviewing the annual audit plan prepared by outside auditors and Management (CFO and CEO) in addition to proposed audit fees.
- Reviewing the external audit process and determining whether it has been effectively carried out and whether any matters that the external auditors wish to bring to the attention of the Board have been afforded adequate attention.
- Assessing the external audit function with a view to whether external auditors should be appointed or re-appointed. Such responsibility of the Committee shall include the appointment, retention, termination, compensation and oversight of the external audit function.
- Pre-approving all auditing services and non-audit services to be performed for the Corporation by the external auditors.
- Meeting separately with internal audit, external audit and management at least quarterly to assess issues and make determinations on whether issues need to be taken to the Board for review and assessment.
- Evaluating independence of the external auditor in accordance with Canadian professional requirements, and determining whether disclosed relationships or services may impact the objectivity and independence of the auditors and whether such independence has been documented in written correspondence to the Committee.
- Overseeing any work of the external auditor that includes the resolution of disagreements regarding financial reporting between management and the external auditors.
- Evaluating the external audit process and determining whether the external audit has been completed in accordance with applicable law.

Financial Reporting

- Reviewing annual and interim financial statements of the Corporation.
- Reviewing changes in significant accounting policies and evaluates impact on the current and future financial statements of the Corporation.
- Preparing, if required, an Audit Committee report for inclusion in the Corporation's annual management proxy circular in accordance with applicable rules and regulations.
- Ensuring the effectiveness of disclosure controls and procedures to ensure material information potentially requiring public disclosure is made known in a timely fashion to senior officers of the Corporation.
- Being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assessing the adequacy of those procedures.
- Reviewing and recommending to the Board of Directors for approval the public release and filing of any annual audited consolidated financial statements and quarterly unaudited consolidated financial statements of the Corporation, including news releases and management's discussion and analysis (MD&A).
- Reviewing the information contained in the Corporation's quarterly reports, annual report to shareholders, MD&A, Annual Information Form (AIF), prospectuses and other disclosures determining if such information is complete and fairly presented.
- Reviewing material litigation and tax assessments in order to determine if any such matters may have a material impact on the financial position of the Corporation.
- Considering the Corporation's annual financial statements and ascertaining after a review with external auditors and management whether they are presented fairly in all material respects in accordance with generally accepted accounting principles, whether the selection of accounting policies is appropriate and whether the annual financial statements are recommended to the Board of Directors.

Reviewing Terms of Reference and Committee's Performance

The Committee should routinely assess its effectiveness against the mandate and shall report regularly to the Corporate Governance & Nominating Committee and Board of Directors on that assessment.

Reviewing Reports to Shareholders

When required by applicable statute or regulation, the Committee shall prepare reports to shareholders regarding the activities undertaken in the discharge of its responsibilities. A report will be prepared by the Audit Committee for inclusion in the annual report as required.

MEETINGS AND OPERATING PROCEDURES

- In the absence of the Chairman of the Committee, the members shall appoint an acting Chairman.
- A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Corporation in a timely fashion.
- The Chairman of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Corporation's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors in advance of meeting dates.
- The Committee should meet privately in executive session at least quarterly with management, the external auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.

- In addition, the Committee or at least its Chair should communicate with management and the external auditors quarterly to review the Corporation's financial statements and significant findings based upon the auditor's limited review procedures.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

The Committee shall review and reassess the adequacy of this Charter at least annually, submit it to the Board for approval and ensure that it is in compliance with the TSX Exchange and OSC regulations.

GENERAL

In addition to the responsibilities and duties of the Committee stated above, the Committee shall attend to the following items;

- Review the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation. Review business practices undertaken by senior management to assess appropriateness with corporate policies.
- Review complaints procedures and whether they adequately track and record complaints to the Corporation regarding accounting, internal accounting or auditing matters.
- Engage and pay independent counsel and other special advisors as it deems necessary from time to time in order to carry out Audit Committee duties.
- Investigate any activity of the Corporation as it deems appropriate. All employees of the Corporation are required to cooperate with the efforts or enquiries of the Committee.
- Retain persons having special expertise to assist it in the performance of its duties.
- Communicate with the Board to ensure sufficient funding for the Audit Committee to permit it to fulfill its responsibilities.
- Make provision for confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, internal accounting controls or auditing matters, ensuring that the existing processes adequately provide for such submission and establishing a process whereby the external auditor will receive timely notice of any such submission.
- Review at least annually the risk management and insurance programs
- Review any issues referred to the Committee by the Board of Directors.

The procedures set forth herein have been set out as guidelines only as opposed to inflexible rules and the Committee may alter these procedures as it deems necessary in order to perform its responsibilities.