

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Nuinsco Resources Limited (the “Company”)
80 Richmond Street West, Suite 1802
Toronto, Ontario
M5H 2A4

2. **Date of Material Change**

March 25, 2013.

3. **News Release**

The news release attached hereto as Schedule “A” announcing the material change described herein was released through Marketwire at Toronto, Ontario on March 26, 2013.

4. **Summary of Material Change**

The material change is described in the Company's news release attached hereto as Schedule “A”, which news release is incorporated herein.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

No information other than that provided in Item 4 above is presently available.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Sean Stokes
Corporate Secretary and Vice-President, Public Affairs
(416) 626-0470

9. **Date of Report**

April 1, 2013.

Nuinsco Enters Into Loan Agreement with Victory Nickel Inc.

Secured facility offers the opportunity to participate in cash flow generation from frac sand sales

Toronto, March 26, 2013 – Nuinsco Resources Limited (“Nuinsco” or “the Company”) (TSX:NWI, www.nuinsco.ca) today announced that it has entered into a loan agreement (the “Loan Agreement”) to provide Victory Nickel Inc. (“Victory Nickel”) with a secured loan facility of up to \$3.0 million (the “Loan”). The Loan bears interest at 12% per annum, payable quarterly in arrears, and matures on January 31, 2015.

Nuinsco has advanced \$1 million of the Loan to be used for general corporate purposes by Victory Nickel. The balance of available funds are to be used to fund capital expenditures relating to the Seven Persons frac sand plant (the “7P Plant”) located southwest of Medicine Hat, Alberta which Victory Nickel has agreed to purchase subject to certain conditions (see Victory Nickel news release dated January 9, 2013). Frac sand is a rare, high-value material widely used in the oil and gas industry to increase flow to the wellhead. Frac sand and fluid are pumped down a well to open fractures in the subsurface rocks and thus create a passageway for oil and gas to flow freely from the reservoir to the well.

At Nuinsco’s option and under certain circumstances, Nuinsco can elect to receive prepayment of \$1.0 million of the Loan from the proceeds of an option payment due from a prior sale of a property and payable in periodic instalments through August 2014.

Prior to June 1, 2014, Nuinsco has the right to convert the outstanding balance of the Loan into a participating interest (the “Conversion”) whereby Nuinsco is entitled to receive a share of cash flows earned from the sale of frac sand from the 7P Plant. Nuinsco’s participation is capped at \$10 million, with a minimum of \$7.5 million, and is subject to adjustment under certain circumstances. On Conversion, the Loan would be considered paid in full. Nuinsco has also agreed to backstop an equity issue, if any is undertaken by Victory Nickel, with cash or by converting a portion of the Loan into shares, at Nuinsco’s option to an amount up to \$1.5 million under certain circumstances. In addition to the cash interest payments, Victory Nickel will pay to Nuinsco an arrangement fee of up to \$300,000, depending on the amount of drawdown, plus a commitment fee of 1.5% per annum on unadvanced balances, both payable in shares.

“We see a tremendous opportunity to earn exceptional returns in the very near-term for Nuinsco shareholders from Phase 1 of Victory Nickel’s three-phased entry into the frac sand business through its subsidiary Victory Silica Ltd. (“VSL”),” said Vice-Chairman and CEO René Galipeau. “Nuinsco’s investment is well secured by Victory Nickel’s assets and VSL is being led by a frac sand industry veteran, Ken Murdock. The Conversion privilege means Nuinsco has the potential to benefit directly and quickly from the success of the frac sand business which is forecast to continue to grow in Canada and the United States. Victory Nickel expects to begin generating cash flow before the end of 2013. We all know the importance of generating cash in this equity market environment.”

In order to establish Victory Nickel as a premier frac sand supplier, VSL has planned a three-phase program. Phase 1, in which Nuinsco is participating, establishes production of 400,000 tons per annum of premium-quality Midwest frac sand from the 7P Plant by shipping partially-processed sand purchased in Wisconsin to the 7P Plant for final processing and sale. The 7P Plant is well located in an area populated with fracking companies, its customers, and is within only a few hours’ trucking distance of the well sites.

About Victory Nickel

Victory Nickel Inc. is a Canadian company with four sulphide nickel deposits containing significant NI 43-101-compliant nickel resources. Victory Nickel is focused on becoming a mid-tier nickel producer by developing its existing properties, Minago, Mel and Lynn Lake (under option to Prophecy Platinum) in Manitoba, and Lac Rocher in northwestern Québec, and by evaluating opportunities to expand its nickel asset base. Through a wholly-owned subsidiary, Victory Silica Ltd., Victory Nickel is establishing a presence in the frac sand market prior to commencing frac sand production and sales from Minago.

About Nuinsco Resources Limited

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada and internationally. In addition to its property holdings in Ontario, Saskatchewan and Turkey, Nuinsco owns common shares in Coventry Resources Limited (TSX-V:CYY) and Victory Nickel Inc. (TSX:NI), and a 50% interest in CBay Minerals Inc. (50% Nuinsco, 50% Ocean Partners Investments Limited), a private company that is a dominant player in Quebec's Chibougamau mining camp with assets including a permitted mill and tailings facility, eight past-producing copper/gold mines and a 96,000 acre land position. Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

Nuinsco Resources

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Please visit the Company's website at www.nuinsco.ca. Should you wish to receive Company news via email, please email juliet@chfir.com and specify "Nuinsco Resources" in the subject line.

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FORWARD-LOOKING STATEMENTS: This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Nuinsco believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Nuinsco based on information currently available to Nuinsco. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Nuinsco to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Nuinsco. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete financings, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world copper and/or gold markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in obtaining or failure to obtain tenure to properties and/or necessary permits and approvals, and other development and operating risks. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Nuinsco disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Nuinsco believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.