

Nuinsco Converts Victory Nickel Loan to Direct Interest in Net Cash Flows *Potential participation ranges between \$7.6 million and \$10.2 million*

Toronto, April 22, 2014 – Nuinsco Resources Limited ("Nuinsco" or the "Company") (TSX:NWI) and Victory Nickel Inc. ("Victory Nickel") (TSX: Ni) today jointly announced that Nuinsco has opted to convert its outstanding loan to Victory Nickel (the "Loan") into a participating interest in net cash flows from Victory Nickel's frac sand business. Victory Nickel recently completed the construction of a 500,000 ton per annum frac sand processing facility in Seven Persons, Alberta (the "7P Plant"). Nuinsco has also relinquished its security interest over the assets of Victory Nickel.

Under the terms of the loan agreement (see news release of March 26, 2013), 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 net cash flows earned from Victory Nickel's frac sand business. Nuinsco's participation is capped at \$7,667,124 provided Victory Nickel completes Phase 2 of its three-phase business plan, otherwise Nuinsco is entitled to a maximum of \$10,222,831. Victory Nickel will recover its capital investment in the 7P Plant and working capital prior to being required to share cash flow with Nuinsco. As a result of the Conversion, the outstanding amount of the Loan is considered paid in full.

"The Loan has had a very positive impact on both companies. It has allowed Victory Nickel to enter the frac sand business and begin generating cash flow by financing construction of the 500,000 ton per year 7P Plant and the Conversion provides Nuinsco with a potential cash flow stream to fund its exploration activities while minimizing the Company's reliance on uncertain equity markets," said Nuinsco's Chief Executive Officer Paul Jones. "In addition, Nuinsco's shareholdings of Victory Nickel, which increased significantly last year when the Company backstopped Victory Nickel's rights offering to an amount of \$1,207,584 at a cost of \$0.024 per unit, offer upside potential from both the success of the frac sand operation as well as from the value of the Minago Nickel project and Victory Nickel's other properties in a rising nickel price environment."

"Conversion of this loan is an indication of Nuinsco's confidence in our business plan and now leaves Victory Nickel with no secured debt" said Victory Nickel's CEO René Galipeau. "Victory Nickel and its subsidiary Victory Silica Ltd. ("Victory Silica") have now implemented Phase 1 of a three-phased plan with the objective of producing in excess of 1,500,000 tons of premium-quality frac sand per year in Canada. Frac sand sales have begun and we are in the process of building inventory of finished frac sand at the 7P Plant where we have 22,000 tons of dry storage capacity. We are now working with our Wisconsin-based partner to implement Phase 2 which is designed to enhance margins and increase security of supply and quality control."

About Victory Nickel

Victory Nickel Inc. is a Canadian company with four sulphide nickel deposits containing significant NI 43-101-compliant nickel resources and a substantial frac sand resource at its Minago project. Victory Silica is a wholly-owned subsidiary of Victory Nickel and is charged with a phased plan to establish Victory Nickel in the frac sand market. In Phase 1, Victory Nickel has begun sales of premium-quality midwestern white Jordan Formation frac sand from the 7P Plant near Medicine Hat, AB by shipping partially-processed sand purchased in Wisconsin to the 7P Plant for final processing and distribution. The 7P Plant is well located in an area populated with fracking companies, its potential customers, and is within only a few hours' trucking distance of major oil or gas play well sites. Phase 2, which includes the construction of a sand concentrator in Wisconsin, is expected to reduce costs and assure security of sand supply through the control of a frac sand mine in Wisconsin. In Phase 3, Victory Nickel has identified a site in Winnipeg, Manitoba, where it plans to build a larger frac sand plant to process and distribute both imported and domestic sands, including sand mined as a co-product of development of a nickel mine at the Company's 100%-owned Minago project in Manitoba. With margins expected to be in excess of \$25 per

ton of frac sand sold, Phases 1 and 2 should generate sufficient cash flow to provide the financial flexibility to expand activities by developing a second plant as Phase 3 of its growth plan.

About Frac Sand

Frac sand is a proppant used in the oil and gas business as a part of the hydraulic fracturing process – a means of increasing flow to the wellhead. Frac sand must have particular characteristics including achieving certain levels of crush resistance, sphericity and roundness, and it is therefore a relatively rare product. Vast quantities of frac sand are consumed, and more is needed all the time, as shale gas and oil plays in Canada and the US rise to prominence.

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 Chalice Gold Mines (TSX:CXN) 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, three potential near-term copper producers and a 96,000 acre land position. Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

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