

• GOLD •

## Excellent Results Continue from Egyptian Gold Concessions

### Well Positioned in MENA Region with Projects in Egypt and Turkey

**Cairo, Egypt** - 2010 and 2011 have been exciting and interesting times in Egypt and the Middle East North Africa (MENA) region for Nuinsco Resources Limited. Since winning the bid round in early 2010 for two gold concessions, Bukari and Umm Samra, in Egypt's Eastern Desert, Nuinsco has pushed forward with its efforts to explore the projects and solidify its presence in this underexplored part of the world.

Three rounds of field exploration have been completed, and in early March the first assays were released – with very positive results. Multi-gram gold analyses, grading up to 46.30 g/t (1.6 oz/t), were obtained from all six sites visited and almost all samples collected contained significantly anomalous gold (see news release issued March 1, 2011).

Subsequently, additional results have been released with even higher grades, including 2.19 oz/t (75.1 g/t) gold from surface sampling at the Bukari One occurrence (see news release issued March 7, 2011) and 4.34 oz/tonne (135.0 g/t) gold (from the Talat Gadalla occurrence (see news release issued April 19, 2011).

Talat Gadalla, Bukari One and Bukari North are only three of the 13 named gold occurrences on the Bukari Concession. They have a combined total of more than 11 km of strike length and all display extensive gold mineralization at surface.

“The wide distribution of such an anomalous set of samples demonstrates the tremendous potential for gold discovery at both Bukari and Umm Samra,” said Nuinsco President Paul Jones. “Both concessions are essentially unexplored, and more than 20 named gold occurrences remain to be visited and sampled.

*continued on page 7*

**PLEASE SEE EGYPT AND THE MENA REGION**

• LETTER TO SHAREHOLDERS •



## More Active than Ever

### To our Shareholders

Exploration success is typically determined by the ability to identify and define geological settings where significant metal occurrences can be found. Nuinsco has a proven track record with many such successes over the past 40 years. These successes are attributable to the team working for the Company and its ability to identify quality projects and move these projects forward. Nuinsco is fortunate to have been able to keep its people interested and challenged for many years and we can boast that we have two employees with 27 years of service who have been, and continue to be, instrumental in making Nuinsco a success. In addition, we are fortunate to continue to have an individual on our board who is directly responsible for Nuinsco's numerous discoveries and continues to provide guidance – George Archibald.

Today, Nuinsco is more active than ever. Whereas in the past it was typical for exploration companies to work very few projects at a time, modern technologies have improved the ability to explore remote areas, allowing us to effectively focus on a variety of properties. The advantages to having a range of projects include an ability to keep employees busy exploring year-round and to keep these highly-motivated individuals interested. People resources are in short supply these days and it is important to ensure that we have good people and continuity of knowledge to advance all of our projects.

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**PLEASE SEE LETTER TO SHAREHOLDERS**

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# NUINSCO at a

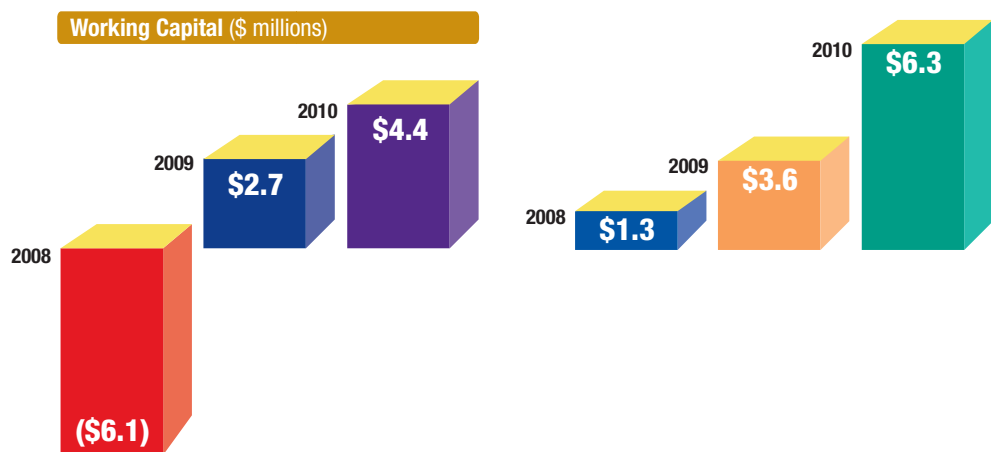
## Building ...on a Proven Track Record

### Who We Are

Nuinsco Resources Limited has over 40 years of exploration success and is a growth-oriented, multi-commodity mineral exploration company that today is focused on world-class mineralized belts in Canada, Turkey and Egypt. In addition to its property holdings, Nuinsco owns common shares in Coventry Resources Limited (ASX:CVY) and Victory Nickel Inc. (TSX:NI).

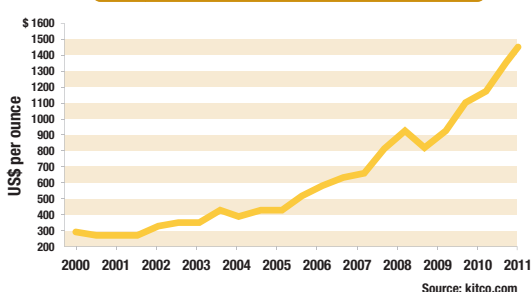
### Growing Numbers

(at December 31)

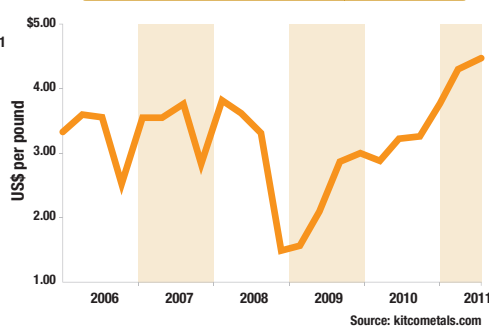


### ... and rising metal and commodity prices

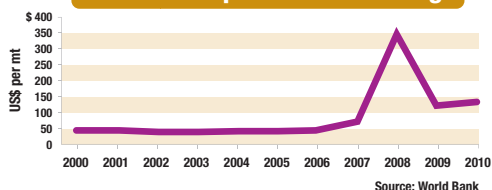
#### Gold Price



#### 5 Year Copper Spot



#### World Phosphate Rock Pricing

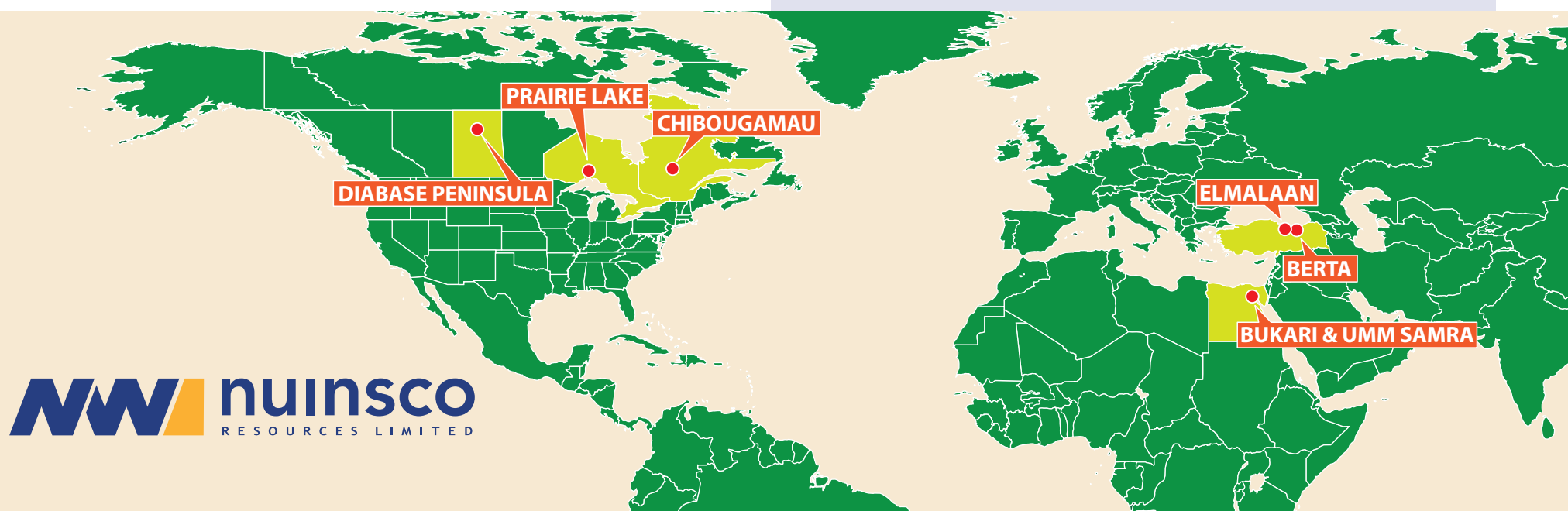


### OVER 40 YEARS OF EXPLORATION SUCCESS

- **1970** Management group takes control of "New Insko Mines Ltd."
- **1971** Hebecourt, 1.2 million ton copper rich deposit discovered in Noranda, Quebec.
- **1973** Uranium exploration begins at Prairie Lake.
- **1979** Nuinsco Resources Ltd. is successor to New Insko Mines Ltd.
- **1981** Work begins at Cameron Lake gold deposit, Kenora.
- **1983** Gold resource identified at Cameron Lake.
- **1987** Aldermac 7 and 8 zones (Cu/Zn/Au/Ag) discovered near Rouyn-Noranda, Quebec.
- **1994** Rainy River deposit, 17 Zone (Au) discovered.
- **1995** Rainy River deposit, 34 Zone (Ni/Cu/Au/PGE) discovered.
- **1999** Lac Rocher Ni deposit discovered in Quebec.
- **2000** Mel sulphide nickel property, Manitoba, optioned from Inco Limited.
- **2001** Minago sulphide nickel property, Manitoba, acquired from Black Hawk Mining.
- **2004** Nuinsco expands into Turkey (Berta Cu/Au porphyry) and Saskatchewan (Diabase Peninsula property).
- **2005** Second Turkish property optioned: Elmalaan (Cu/Zn VMS).
- **2006** Chibougamau mining camp entered via agreement with Campbell Resources.
- **2007** Nuinsco creates Victory Nickel inc. through the spin-off of its Minago, Mel and Lac Rocher projects.
- **2009** Nuinsco bids on Egyptian gold concessions Bukari and Umm Samra.
- **2010** 330-360 million tonne ETMI at Prairie Lake Property, announced. Bukari and Umm Samra bid is successful. Cameron Lake sold to Coventry Resources for \$12 million consideration. Nuinsco and Ocean Partners gain effective control of Chibougamau mining camp, Quebec.
- **2011** Initial results from exploration at Bukari: grab samples grading up to 4.34 oz/t.

### Our FUTURE

...built on Our PAST



## Significant Events 2010-2011

### Corporate

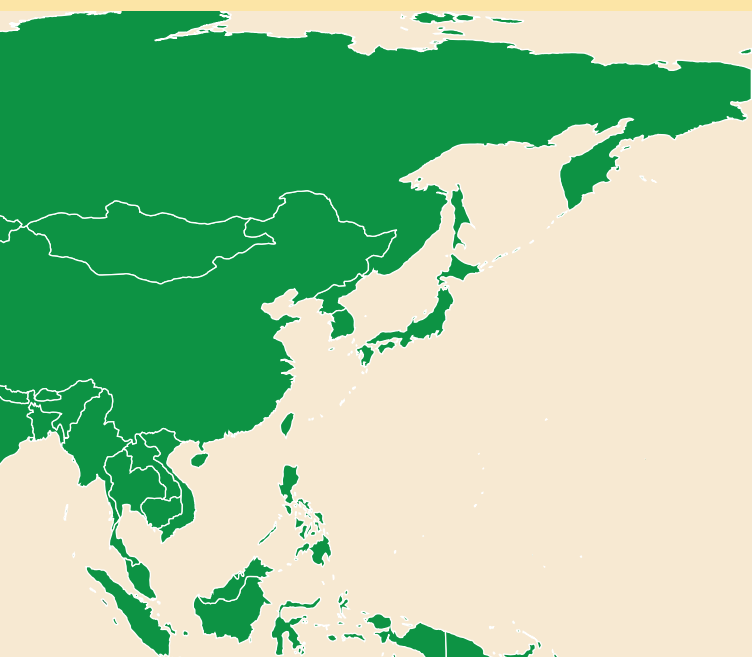
- Completed the sale of Cameron Lake Project to a wholly-owned subsidiary of Coventry for aggregate consideration valued at approximately \$12 million.
- Acquired, along with Ocean Partners, substantially all of the remaining debt of Campbell Resources Inc., and with it, effective control of the Chibougamau mining camp.

### Gold

- Won, through Z-Gold Resources Limited, the Company's 50%-owned Egyptian subsidiary, its bid for the Bukari and Umm Samra gold concessions in Egypt's Eastern Desert.
- Negotiated a concession agreement covering the Bukari gold concession and received Egyptian State Council Approval.
- Announced assays from surface sampling on the Bukari concession grading up to 4.34 oz/tonne (135g/tonne) gold.

### Uranium and Rare Metals

- Announced an Exploration Target Mineralization Inventory ("ETMI") at the Prairie Lake rare metals project totalling between 330 and 360 million tonnes averaging 3.5% to 3.7% phosphorous ("P<sub>2</sub>O<sub>5</sub>") and 0.12% to 0.14% niobium ("Nb<sub>2</sub>O<sub>5</sub>") (1.2 to 1.4kg/ tonne), along with tantalum, uranium and rare earth elements.
- Announced positive test results that confirm the ability to produce a concentrate, using low-cost flotation methods, grading up to 23.4% P<sub>2</sub>O<sub>5</sub> and 0.17%, or 1.7kg/tonne, Nb<sub>2</sub>O<sub>5</sub> at Prairie Lake.
- Completed a large-scale trenching program and a 3,500 m drill program at Prairie Lake.
- Completed 4,000m of diamond drilling at the Diabase Peninsula uranium property in Saskatchewan's Athabasca Basin.



## 2011 Objectives

- Create a new MENA-focused company with Egyptian and Turkish assets.
- Accelerate field exploration in Egypt.
- Implement drill programs in Turkey.
- Continue exploration at the Diabase Peninsula uranium project.
- Continue exploration at the Prairie Lake project and evaluate production of a niobium concentrate.
- Complete CCAA process and implement a plan to create value from Chibougamau assets.
- Continue to evaluate new project opportunities in the MENA region and elsewhere.

## Share Price Performance 2010-2011



## Why Invest in Nuinsco

- One of Canada's most experienced exploration companies.
- Diverse, experienced and respected Board of Directors.
- Continuous history of discoveries over a 40-year period.
- Track record of spinning out projects to create value.
- Well-positioned to create Middle East North Africa ("MENA")-focused company with existing assets.
- Solid base of top-tier Canadian exploration assets in Saskatchewan, Ontario and Quebec.
- Evaluating additional projects worldwide.

# Over 40 years of Exploration Success ...and Counting

## LETTER TO SHAREHOLDERS

continued from page 1

I am pleased to say that 2010 saw the return of investors into the junior sector and, more importantly, exploration companies. I would not suggest that activity is back to normal levels as financial turmoil and fragile economies continue to exist around the globe. However, at some point it will be recognized that resources are a depleting asset and exploration is a necessity to ensure supply. The growth of the Chinese economy cannot be overstated and the consumption of metals will only continue to expand as emerging economies flourish. I can only assume that the events occurring in the Middle East and North Africa ("MENA") region will result in similar increased demand for durable goods as the region's overall standard of living improves. It goes without saying that what we are seeing worldwide has never been seen before. We believe that the fundamentals that support metal prices today will continue for some time and should bode well for our business of exploration.

### Focus

Enough philosophizing. Those of you who read our news releases will know that Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada, Turkey and Egypt. It hardly sounds like we are focused when you look at all the metals and all the geographic areas that we are working in. However, I hope my earlier comments explain this diversity.

**Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada, Turkey and Egypt.**

As long as our projects are not being negatively impacted by spreading resources too thin, I believe that we should have more projects rather than fewer. All of our projects are active and we will continue to work them until we have a discovery. However, a prudent company must also recognize when to put the brakes on a project and readjust its focus. In 2010, we did this with the Olympian project and previously with Marijane Lake/Huston Lake. Discoveries are only made by exploring; by being active on many fronts.

### Prairie Lake (Canada)

During 2010, we completed a significant trenching program at Prairie Lake, located near Marathon, Ontario. Unfortunately, results were delayed as the assay lab was not able to perform at the expected level. This was rectified and the results of this program have been released. We also completed a drill program, the results of which are pending.

The Prairie lake carbonatite is a complex structure with potential economic values for a variety of minerals including niobium, tantalum, phosphorous and rare earth elements. We have identified several hundred million tonnes of mineralized material on only a small portion of the overall property. We are now embarking on metallurgical studies to establish an economic method to separate the variety of contained minerals. Prairie Lake is a very unique and exciting

project, particularly given the ease of access and its location near infrastructure including road, rail and power.

### Diabase Peninsula (Canada)

Exploration at Diabase Peninsula, our uranium project in Saskatchewan's Athabasca basin, continues to generate positive results which point to the potential for high-grade uranium mineralization. Uranium deposits in the Athabasca basin are small and difficult to find, but also contain high grades and are very valuable. In November and December 2010, we completed a drill program, the results of which were announced in early April 2011. These results were sufficiently encouraging that we began another round of drilling. Assay labs continue to be very busy and this, combined with the complexity of uranium assaying, can result in reporting delays. However, as always, we will announce the results as soon as they are available.

### Berta and Elmalaan (Turkey)

In Turkey, unfortunately very little work was done on both the Elmalaan copper/zinc VMS project and the Berta copper/gold/molybdenum porphyry project during 2010. This is not a reflection on the attractiveness of these projects, but is a direct result of the difficulty in funding exploration during the financial crisis, among other factors. Your board of directors has approved significant programs for 2011 at both Elmalaan and Berta and we will proceed to implement these programs as soon as practicable.

### Bukari and Umm Samra (Egypt)

In early 2009, we visited Egypt's Eastern Desert and were impressed with the geology and the historical mining activity done in the area during Pharaonic and Roman times. Subsequent participation in the 2009 bid round resulted in winning bids on two gold concessions – Bukari and Umm Samra. During 2010, we, along with our Egyptian partner, devoted considerable time to negotiating a concession agreement with the Egyptian Mineral Resources Authority ("EMRA") for the Bukari project. In January 2011, the State Council, the Egyptian government's

**As a result of getting to know the MENA region and its people, we expect to create a new MENA-focused company with our Egyptian and Turkish assets as a starting point.**

legal branch, approved the Bukari concession agreement for presentation to the Peoples' Assembly (Egyptian Parliament) for passage into law. Once the concession agreement has been approved into law it will supersede all the tax laws, and the project will not be subject to income taxes, custom duties, sales taxes and all other taxes that exist in Egypt. The Bukari concession agreement will form the basis for an Umm Samra concession agreement.

To date, three surface programs have been completed in preparation for a full exploration program as soon as the concession agreements are approved. Thus far, gold assays from Bukari grading up to 4.34 oz Au/t have been announced. We look forward to more exciting news from these projects.

**We have the projects and the dedication of our people – both rare resources. We also have the support of our shareholders, which is truly one of our most valued assets.**

As a result of getting to know the MENA region and its people, we expect to create a new MENA-focused company with our Egyptian and Turkish assets as a starting point. We have incorporated a subsidiary, NuMENA Minerals Corp., as a vehicle to move this forward and take it public when appropriate. We are already reviewing additional opportunities in Egypt and other countries in the region to be sure that we are part of the future in this highly mineralized and underexplored part of the world.

### Chibougamau (Canada)

A suite of valuable assets, for which the market is not giving Nuinsco credit, are the former Campbell Resources Inc. projects in Chibougamau, Quebec. The Chibougamau Camp has produced ore containing over three million ounces of gold and 1.8 billion pounds of copper, and until the financial meltdown Campbell was on the road to becoming a significant copper and gold producer. Nuinsco became involved with Campbell in 2006 because we recognized the potential of not only the Chibougamau area but, more specifically, of Campbell's property holdings. This is why we supported Campbell for as long as we could. However, the support that they needed was too great given the economic circumstances and we had to protect our other assets during a very difficult time.

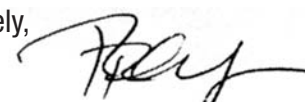
As part of the CCAA process, the Monitor of Campbell's assets received a number of opportunistic and ultimately unsatisfactory offers for Campbell's assets. In addition, the complexity of Campbell's debt situation made creditors difficult to deal with in an acceptable manner. Nuinsco and Ocean Partners Holdings Limited were two of the secured creditors and we soon realized the need to simplify the structure. As such, together Nuinsco and Ocean Partners purchased substantially all of the secured debt of Campbell, and have made a joint proposal to the Monitor. We expect to have this resolved in the very near future.

Meanwhile, we have been reviewing all of the data available on the Chibougamau properties and will provide a full review of these exciting assets and a plan to take them forward that will realize their value for our shareholders.

If you have read this far, you will realize the magnitude of your Company and its assets. We have the projects and the dedication of our people – both rare resources. We also have the support of our shareholders, which is truly one of our most valued assets.

With your support, and the support of a dedicated team that keeps us in compliance with regulators and keeps us running, Nuinsco not only made it through what was without a doubt one of the most difficult times in its history, but emerged stronger than ever. Thank you all.

Sincerely,



**René R. Galipeau**

Vice-Chairman and Chief Executive Officer

# Chibougamau Camp

## Nuinsco and Ocean Partners Look to Return Mining Region to Former Glory

**Chibougamau, Quebec, Canada** - The Chibougamau mining camp in northern Quebec is one of Canada's major copper and gold regions, producing more than 40 million tonnes of ore containing 3 million ounces of gold and 1.8 billion pounds of copper. In 2011, Nuinsco intends to do its part to make the Chibougamau region's star rise again.

In early 2006, Nuinsco assisted in restructuring Campbell Resources Limited, a gold and copper mining company with operations and exploration projects in Chibougamau.

During 2008, Campbell experienced significant financial difficulties and in January 2009 Campbell announced that it had entered CCAA protection.

In July 2010 Nuinsco, along with Ocean Partners Holdings Limited (Ocean Partners), both of which were secured creditors of Campbell, acquired the \$24 million debt of Campbell they did not previously own. As a result, the two companies hold \$40 million of debt and have effectively gained control over the Chibougamau mining camp.

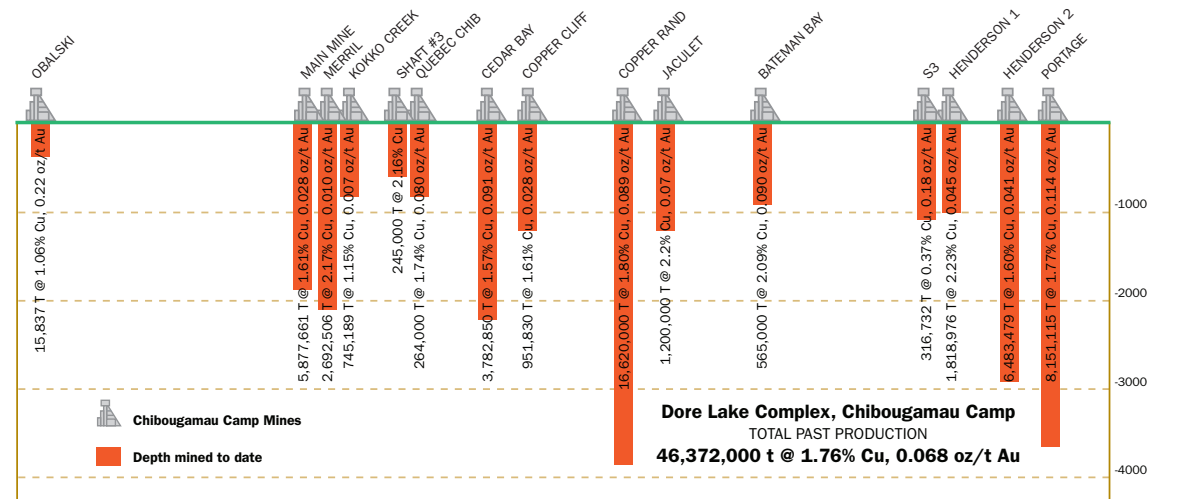
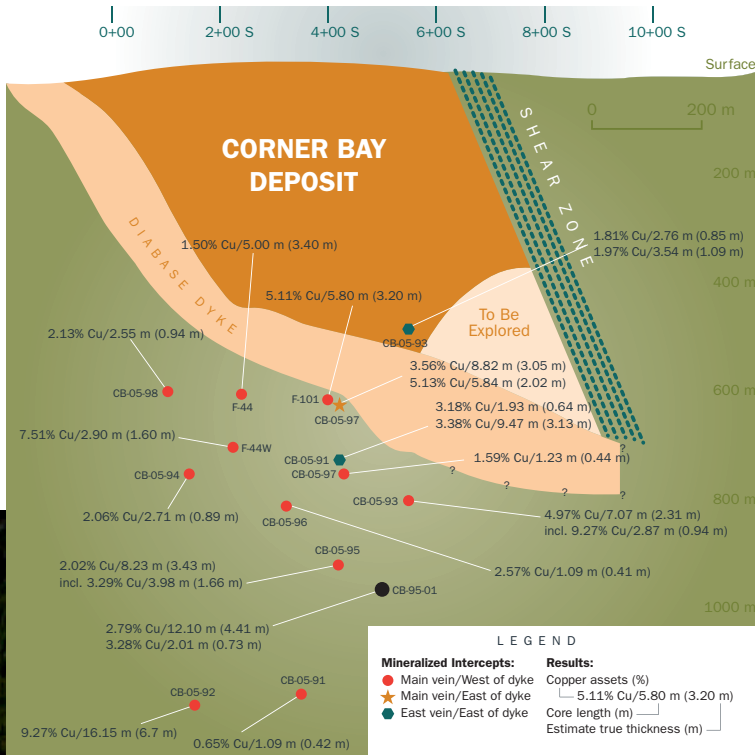
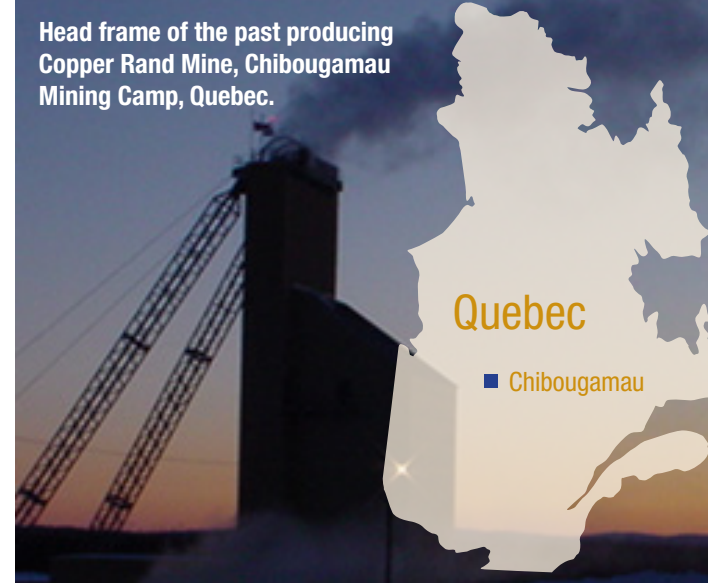
"It is unfortunate to have a company with such assets be victim to the effects of the financial markets, however Campbell's debt load made it impossible for them to recover in the recent financial environment. This opened the door for Nuinsco and Ocean Partners to advance these assets and bring mining development and mineral exploration back to the Chibougamau area," said René Galipeau, Nuinsco's Vice-Chair and CEO.

The Chibougamau Mining Camp includes 15 past producing gold and copper mines. Key exploration and development assets that form part of the Nuinsco/Ocean Partners holdings include:

- Corner Bay: 1.9 million tons grading 6.48% Cu near-surface.
- Cedar Bay: produced 3.8 million tons grading 1.57% Cu and 0.091 oz/tonne Au; shaft down to 3,100 feet; exploration potential at depth.
- Copper Rand Mill: permitted 3,000+ tpd mill and tailings facility.

Once court proceedings are complete, these assets are expected to be restructured in a manner that will allow Nuinsco shareholders and Ocean Partners to realize the value of this historic and prolific mining camp.

The Chibougamau mining camp is one of Canada's major copper and gold regions, producing more than 40 million tonnes of ore, 3 million ounces of gold and 1.5 billion pounds of copper.



Location **Quebec, Canada**  
Ownership **50% Secured Creditor**  
Commodity **Multiple commodities: Au, Cu**  
Project Status **Exploration/Development**

**Chibougamau**  
(Canada)



**CHIBOUGAMAU**  
**CAMP** Bringing a legend,  
**BACK TO LIFE**



# Diabase Peninsula

## One of the Athabasca Basin's Most Prospective Uranium Projects

**La Ronde, Saskatchewan, Canada** - There were 61 nuclear reactors under construction around the world as of April 1, 2011 in 13 countries, along with 158 on order or planned and another 326 proposed according to the World Nuclear Association. This demand is the impetus for Nuinsco's commitment to exploration in the Athabasca Basin, a region that hosts the world's largest and richest uranium mines and already supplies about 20% of the world's uranium.

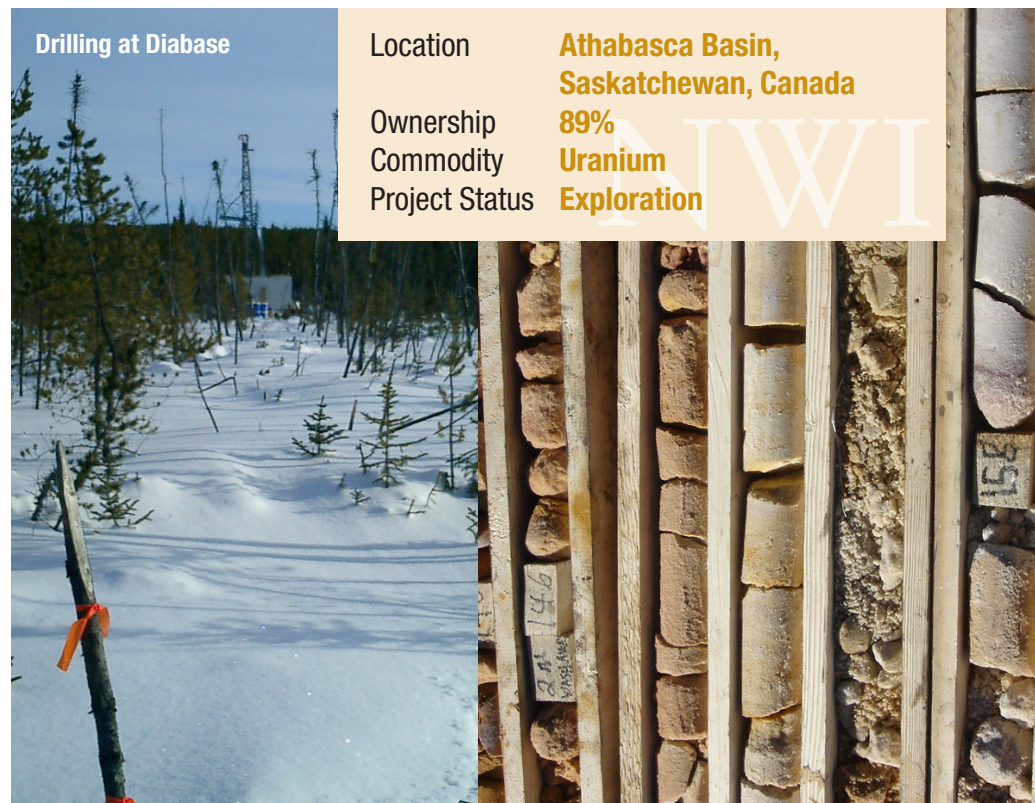
Exploration on the 21,900 hectare Diabase Peninsula Project, located approximately five kilometres north of the southern boundary of the Athabasca Basin, has included diamond drilling, airborne and ground geophysical surveys, geochemical surveys and mapping.

"The drilling we've done to date has identified all of the right indicators – highly-anomalous uranium, deformed graphite and sulphide-bearing basement rocks, graphite, arsenic, cobalt, nickel, boron and clay mineralization – all found in conjunction with uranium deposits in the Athabasca basin," said Paul Jones, President. "These results, along with geophysics that shows characteristics similar to deposits such as Key Lake, Rabbit Lake, Midwest Lake and Sue, have led the Diabase Peninsula project to be independently ranked as a premiere exploration project in the region."

Building on this work is a 2,321 metre drill program completed in December 2010 designed to follow up on past results that have returned strongly anomalous uranium mineralization.

All five holes in the 2010 program returned uranium values grading up to 71 parts per million (ppm) uranium (see news release issued April 7, 2011), continuing to indicate the potential for high-grade uranium mineralization.

"Uranium values exceeding 1ppm are accepted as being significant, with values exceeding 10ppm suggesting the presence of an alteration zone and the distinct possibility of a lens of high grade mineralization in the immediate vicinity," Mr. Jones added. "These results continue to enhance our understanding of the geology at Diabase, and are sufficiently encouraging that we have begun another round of drilling. This additional 2,000m program will again concentrate on the core of the property where numerous factors point to the possibility of a nearby uranium deposit."



Location **Athabasca Basin, Saskatchewan, Canada**  
 Ownership **89%**  
 Commodity **Uranium**  
 Project Status **Exploration**

**"Uranium values exceeding 1ppm are accepted as being significant, with values exceeding 10ppm suggesting the presence of an alteration zone and the distinct possibility of a lens of high grade mineralization in the immediate vicinity." - Paul Jones**

### World Nuclear Power Reactors & Uranium Requirements

Nuclear Electricity Generation 2009		Reactors Operable April 2011		Reactors Under Construction April 2011		Reactors Planned April 2011		Reactors Proposed April 2011		Uranium Required 2011
billion kWh	% e	No.	MWe net	No.	MWe gross	No.	MWe gross	No.	MWe gross	tonnes U
2560	13.8	440	375,410	61	64,074	158	176,767	326	370,995	68,971

Sources:  
 Reactor data: World Nuclear Association (WNA) to 1/4/11.  
 International Atomic Energy Agency (IAEA) - for nuclear electricity production & percentage of electricity (% e) 3/5/10.  
 WNA: Global Nuclear Fuel Market report 2009 (reference scenario) - for U.

Operating = Connected to the grid;  
 Building/Construction = first concrete for reactor poured, or major refurbishment under way;  
 Planned = Approvals, funding or major commitment in place, mostly expected in operation within 8-10 years;  
 Proposed = Specific program or site proposals, expected operation mostly within 15 years.  
 MWe = Megawatt (electrical as distinct from thermal), kWh = kilowatt-hour.

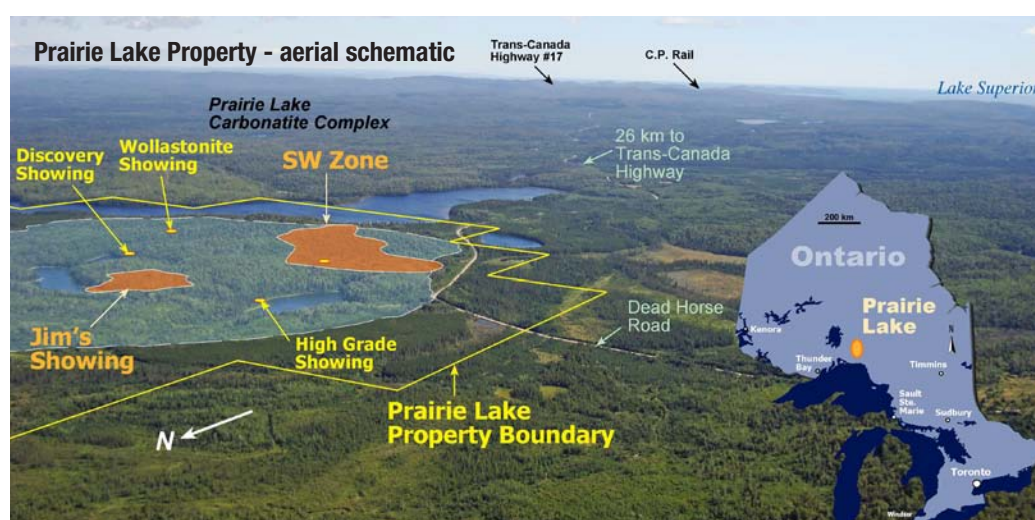
# Prairie Lake

## Gaining Momentum as Drilling and Trenching Add to Economic Potential of Rare Metals Project

**Marathon, Ontario, Canada** - Rare metals have attracted a lot of attention from the investing public lately. With a 330-360 million tonne mineralized domain outlined in an Exploration Target Mineralization Inventory (ETMI<sup>1</sup>) containing the rare metals niobium and tantalum, as well as rare earth elements (REE) and other minerals, Nuinsco is very excited about the potential of its Prairie Lake project.

"The ETMI released in January 2010 demonstrates the huge scale and potential economic significance of this multi-commodity deposit, however with only 12% of the total surface area of the Prairie Lake complex included in the ETMI we have barely scratched the surface," said President Paul Jones.

Setting it apart from other exploration projects that tout their potential for REE mineralization, Nuinsco's 100%-owned Prairie Lake project is easily accessible by road, potentially exploitable by open pit or quarry methods and close to existing rail and shipping infrastructure, and the TransCanada Highway. Located about 45 km northwest of Marathon, Ontario, it covers the entire 2.8 km<sup>2</sup> Prairie Lake Carbonatite Complex at surface.



The National Instrument 43-101 compliant ETMI sets the target estimate for the two areas drill-tested to date, the SW Zone and Jim's Showing, at between 330 and 360 million tonnes averaging 3.5% to 3.7% P<sub>2</sub>O<sub>5</sub> (phosphorous oxide) and 0.12% to 0.14% Nb<sub>2</sub>O<sub>5</sub> (niobium oxide, 1.2 to 1.4 kg/tonne). As well as phosphorous and niobium, the suite of minerals of economic significance includes tantalum (Ta), uranium (U) and REEs (including lanthanum (La), cerium (Ce), samarium (Sm), neodymium (Nd) and yttrium (Y)).

In addition, COREM, a research laboratory in Quebec City, has completed testing, using flotation, dense media and magnetic separation methods, which demonstrates that it is possible to produce a concentrate containing a suite of REEs and grading up to 23.4% P<sub>2</sub>O<sub>5</sub>, which is used in high-value fertilizers. The concentrate also contains 0.17% (1.7kg/tonne) Nb<sub>2</sub>O<sub>5</sub>, a high-value mineral used in steel alloys, superconducting magnets and the aerospace industry.

continued on page 8

PLEASE SEE GAINING MOMENTUM

<sup>1</sup> 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.

# MENA

## EGYPT AND THE MENA REGION

continued from page 1

The exploration programs consisted of mechanical and hand excavation followed by prospecting. Several hundred grab samples of rock were collected from six known occurrences: Bukari One, Abu Muawaad, Talat Gadalla, Daghbag, Kab Hamdalla and Wadi Zeidum.

Very importantly, in mid-February 2011, shortly after the conclusion of the pro-democracy demonstrations in Egypt, approval was received from the Egyptian State Council of the Concession Agreement covering the Bukari Concession Area.

“This is a significant milestone in the approval process and a concrete indication of Egypt’s commitment to moving forward with building a mining industry,” Mr. Jones said. “We have yet to receive an indication as to when the Bukari Agreement will be presented to the People’s Assembly for final approval and passage into law.”

The Bukari and Umm Samra concessions, both easily accessible by paved highway, are located some 50 km northwest of Centamin Egypt Limited’s multi-million ounce Sukari Gold Mine. Sukari is being expanded to increase annual production to about 500,000 ounces of gold over the next three years.

### • BASE METALS •

# Turkey

## Tremendous Potential for Copper Discoveries in an Underexplored Region

**Istanbul, Turkey** - Gold and base metal exploration and development have been on the rise in Turkey, in step with an increasing number of foreign investors active in the country. Inmet Mining Corp., Eldorado Gold Corp. and Anatolia Minerals are, along with Nuinsco, among those companies actively evaluating and developing Turkish assets.

For its part, Nuinsco recognized the mineral potential of Turkey in 2005, and acquired two properties: Berta and Elmalaan.

The Berta property, a joint-venture with Xstrata Copper, is located approximately 50 km south of the Black Sea in north-eastern Turkey and lies within the prolifically mineralized Tethyan-Eurasian Metals Belt. This belt hosts numerous ore deposits along its length that traverse several countries. For example, Iran’s Sarcheshmeh Mine is one of the world’s largest copper mines at 1.2 billion tonnes grading about 1% copper. The Berta porphyry is reputed to be the largest copper anomaly in the Turkish Pontides, covering 15km<sup>3</sup>.

Extraordinarily anomalous copper has been obtained in drilling, most notably from hole SD-07-08 that intersected 710 metres of 0.28% Cu. The results from this highly mineralized hole that ended at 771.5m in mineralization highlight the potential of the Berta property.

Six kilometres south of the Black Sea coast, Nuinsco’s Elmalaan VMS Property is easily accessible year-round. Previous work by Nuinsco identified massive sulphides in outcrop and locally-derived boulders grading up to 30.38% copper and 56.30% zinc – exceptionally high grades by any standard.

The extraordinary exploration potential of Berta and Elmalaan gave Nuinsco its entry in the burgeoning Middle East-North Africa (MENA) region. With the addition of the Bukari and Umm Samra gold concessions in Egypt’s Eastern Desert, the Company has expanded its base on which to move forward in this underexplored part of the world.

“We have established a solid presence and are comfortable doing business in the MENA region,” said René Galipeau, Vice-Chairman and CEO. “Our Egyptian concessions, combined with the projects in Turkey, could be significant enough to consider building a new company focused on MENA countries to take advantage of other opportunities in this highly-prospective region.”



The Egyptian landscape at Bukari

## Bukari and Umm Samra Concessions (Egypt)

Location	Eastern Desert
Ownership	50% NWI
Commodity	Au
Project Status	Exploration

Drilling at the Berta property in Turkey

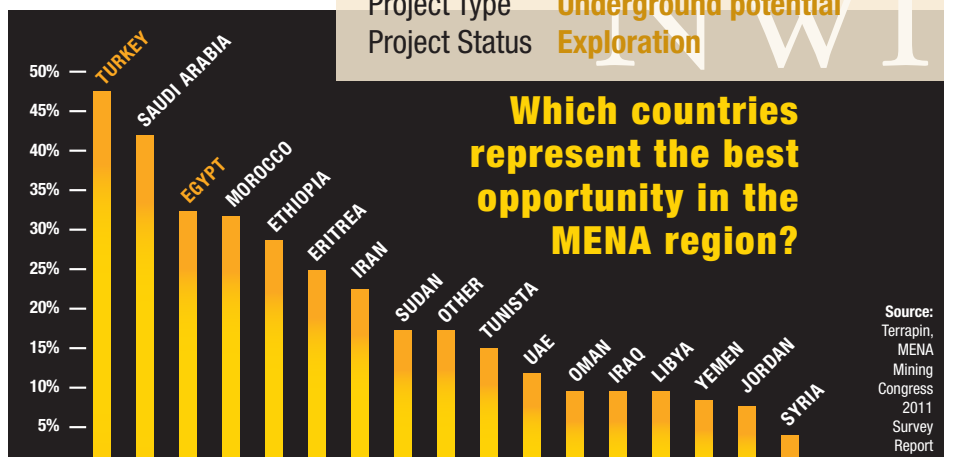
## Berta (Turkey)

Location	Northeastern Turkey
Ownership	NWI/Xstrata Copper JV
Commodity	Porphyry Copper/Gold/Moly
Project Status	Exploration

## Elmalaan

Location	Northeastern Turkey
Ownership	100%
Commodity	VMS Cu-Zn
Project Type	Underground potential
Project Status	Exploration



## Equity Holdings Offer Ability to Finance Exploration While Minimizing Shareholder Dilution

**Toronto, Ontario, Canada** - Without operating mines, mineral exploration companies typically finance their exploration activities through equity financings. Given its wealth of assets, Nuinsco is in the fortunate position of having the alternative to minimize financing dilution to shareholders by crystallizing the value of certain projects by selling or spinning them off for cash, equity, royalties or a combination of these. At the opportune time, these equity holdings can be sold in the market and royalties can also be monetized to generate the cash to finance operations and exploration activities without issuing additional shares in Nuinsco.

In line with this strategy, Nuinsco currently holds common shares in two publicly traded companies - Coventry Resources Limited (ASX:CVY) and Victory Nickel Inc. (TSX:Ni). These holdings give Nuinsco non-dilutive financing alternatives that other exploration companies don't have.

### Coventry Resources (ASX: CVY)

In April 2010, Nuinsco crystallized the value of its Cameron Lake Gold project (now called Cameron Gold Project), located near Kenora, Ontario, through its sale to Coventry Resources. Nuinsco received total consideration valued at approximately \$12 million comprised of cash, Coventry Resources shares and a 3% net smelter return royalty. At March 31, 2011, Nuinsco owned 7% of Coventry shares.

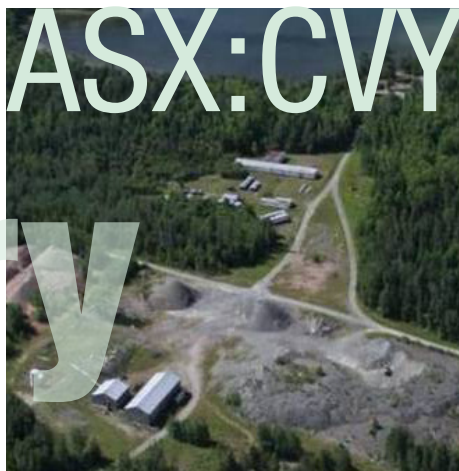
Coventry Resources is focused on gold assets in the Superior Province in Eastern Canada. Coventry Resources' principal asset is the Cameron Gold project. Following the acquisition from Nuinsco, Coventry Resources announced a recalculated JORC-compliant indicated and inferred mineral resource estimate as follows:

Category	Tonnes	Grade (g/t gold)	Gold (Ounces)
Indicated	4,164,000	3.16	422,353
Inferred	7,148,000	2.54	583,480
<b>Total</b>	<b>11,312,000</b>	<b>2.77</b>	<b>1,005,833</b>

Source: Coventry Resources Limited

In announcing the sale, René Galipeau, Vice-Chairman and CEO, stated that the transaction places Nuinsco "in a strong position with the financial resources to advance its exploration projects in Canada, Turkey and potentially in Egypt. We are confident that Coventry will be successful in executing its plans to advance the project and expect that Nuinsco's royalty and equity interests will appreciate in value as a result of its efforts."

**Equity holdings can be sold in the market and royalties can also be monetized to generate the cash to finance operations and exploration activities without issuing additional shares in Nuinsco.**



Cameron Gold Project

Coventry Resources also has another gold exploration asset, the Ardeen Gold Project located about 110km west of Thunder Bay, Ontario, which has historically produced about 30,000 ounces of gold and 140,000 ounces of silver from underground workings, according to Coventry Resources.

### Victory Nickel (TSX: NI)

In 2007, Nuinsco spun off three nickel projects, Minago, Mel and Lac Rocher, to create Victory Nickel. Shares in the new company were distributed to Nuinsco shareholders, creating immediate value, and Nuinsco also retained a stake in Victory Nickel. At March 31, 2011, Nuinsco owned 2.2% of Victory Nickel shares.

Today, Victory Nickel has four sulphide nickel projects, including the Lynn Lake Mine which Victory Nickel has optioned to Prophecy Resource Corp. (TSX-V:PCY) in return for cash and shares in Prophecy. Victory Nickel has one of Canada's largest sulphide nickel inventories, and is focused on becoming a mid-tier nickel producer.

With gold and nickel prices trending upward, Nuinsco is confident that its strategy of using equity in other companies as one means of financing will continue to serve shareholders well and provide the opportunity to effectively explore its projects in Canada and abroad.

**Forward-Looking Information:** This document contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, 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 the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the possibility that actual circumstances will differ from estimates and assumptions; uncertainties relating to the availability and costs of financing needed in the future; failure to establish estimated mineral resources; fluctuations in commodity prices and currency exchange rates; inflation; recoveries being less than those indicated by the testwork carried out to date (there can be no assurance that recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); changes in equity markets; operating performance of facilities; environmental and safety risks; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; unavailability of plant, equipment or labour; inability to retain key management and personnel; changes to regulations or policies affecting the Company's activities; the uncertainties involved in interpreting geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 31, 2011 filed on SEDAR at www.sedar.com. Currently, Egypt is experiencing a state of civil unrest and political transition, the consequences of which are difficult to determine with certainty at this time and which may adversely affect the ability of Nuinsco and its partners to obtain tenure to its Egyptian projects and may negatively affect exploration activities and/or such projects. There is no assurance that future political and economic conditions in Egypt will not result in the Government of Egypt adopting different policies respecting foreign development and ownership of mineral resources. Any such change in policy may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect the ability to undertake exploration and development activities in respect of its properties. The effect of these factors cannot be accurately predicted. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. All exploration work is supervised by Paul Jones, President, who acts as QP under National Instrument 43-101.

## Prairie Lake

Additional metallurgical tests will evaluate producing a rare metal concentrate.

Nuinsco completed approximately 4,000 m of diamond drilling and more than 2 km of trenching in 2010 with excellent results. Trench results included grades up to 1.08% REEs, 6.14% P<sub>2</sub>O<sub>5</sub>, 0.27% Nb<sub>2</sub>O<sub>5</sub> and 23.7ppm Ta (see news releases issued March 10 and April 11, 2011).

"This trenching program demonstrates strong niobium and phosphorus mineralization, with REEs and tantalum, over significant sampling lengths, indicating the potential to substantially increase the scale of the ETMI reported previously," Mr. Jones, added. "For instance, the 343.3m long Raspberry Hill Trench includes a 250m interval grading 0.117% Nb<sub>2</sub>O<sub>5</sub> and 3.09% P<sub>2</sub>O<sub>5</sub>, while in the 687m long Grouse Trench a 116.7m interval grades 0.1% Nb<sub>2</sub>O<sub>5</sub> and 2.42% P<sub>2</sub>O<sub>5</sub>."

The first diamond drill hole reported (see news release issued April 15, 2011) further added to the knowledge base, returning grades up to 0.957% Nb<sub>2</sub>O<sub>5</sub> and 8.68% P<sub>2</sub>O<sub>5</sub> as part of a 246m interval grading 0.118% Nb<sub>2</sub>O<sub>5</sub> and 3.41% P<sub>2</sub>O<sub>5</sub> in addition to REEs and tantalum.

"With interest in rare metals increasing and world supply tightening, Nuinsco's Prairie Lake project is an increasingly important and valuable asset," said René Galipeau, Vice-Chairman and CEO. "We have already delineated a significant tonnage hosting not only REEs but rare metals, phosphates and uranium and we have shown that a high-value concentrate can be produced using low-cost flotation. The drilling and trenching is designed to increase the known tonnage incorporated in the ETMI as well as to help us better understand the project's mineralization."

Location	<b>Ontario, Canada</b>
Ownership	<b>100%</b>
Commodity	<b>Multiple commodities: U, Ta, Nb, P, Rare Earths</b>
Project Status	<b>Exploration</b>



## Corporate Information

### Directors

Robert Wardell, *Chairman*  
René Galipeau, *Vice-Chairman*  
George Archibald  
Ed Guimaraes  
W. Warren Holmes  
Marvin Singer  
Dr. J.M. Franklin

### Officers

René Galipeau, *CEO*  
Paul Jones, *President*  
Alison Sutcliffe, *VP, Finance and Chief Financial Officer*  
Sean Stokes, *Corporate Secretary and VP, Corporate Affairs*  
Dr. David Mchaina, *VP Environment & Sustainable Development*  
Margaret Lai, *Controller*

### Auditors

BDO Canada LLP,  
Chartered Accountants,  
Licensed Public Accountants,  
Toronto, Ontario

### Legal Counsel

Macleod Dixon LLP  
Toronto, Ontario

### Transfer Agent & Registrar

Computershare Trust  
Company of Canada,  
Toronto, Ontario

### Corporate Office

Nuinsco Resources Limited  
80 Richmond St. W.,  
Suite 1802  
Toronto, Ontario  
M5H 2A4  
Tel: 416.626.0470  
Fax: 416.626.0890  
Email: admin@nuinsco.ca  
www.nuinsco.ca

### Investor Relations

CHF Investor Relations  
Tel: 416.868.1079  
Fax: 416.868.6198  
cathy@chfir.com

### Annual General Meeting

**The annual general meeting of shareholders will be held at The Toronto Board of Trade, 1 First Canadian Place, Toronto, Ontario, Wednesday, June 1, 2011 at 4:00 p.m. (local time).**