

**Ocean Partners Obtains Further 42.5% Interest in CBay for Consideration of \$2.6 Million  
*Nuinsco fully settles debt with Ocean Partners, retains 7.5% interest in CBay, board  
representation and management agreement***

**Toronto, December 22, 2014** – Nuinsco Resources Limited (“Nuinsco” or “the Company”) (TSX:NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced that, in settlement of a loan agreement between Nuinsco and Ocean Partners Investment Limited (“OPI”), originally entered into on December 18, 2012 and due for repayment on December 18, 2014, it has transferred 85% of its stake in CBay Minerals Inc. (“CBay”), representing 42.5% of the project, to the other major shareholder of CBay, OPI. This arrangement, (the “Loan Settlement Agreement”) settles in full the principal repayment owed of \$2.5 million (the “Loan”) and accrued interest as at December 18, 2014 for consideration of \$2.6 million. OPI now holds a 92.5% interest in CBay. CBay was previously owned on a 50-50 basis by Nuinsco and OPI, and is one of the largest landowners in northern Quebec’s Chibougamau gold/copper mining camp.

Under the terms of the Loan Settlement Agreement, Nuinsco will retain a 7.5% interest in CBay and retain representation on CBay’s board of directors. Nuinsco will continue to manage CBay under the terms of an existing management agreement between Nuinsco and CBay entered into on March 27, 2012.

“We continue to consider the Chibougamau mining camp to be prospective for exploration and development, however the Company is not presently in a position to repay the loan in cash,” said Paul Jones, Nuinsco’s CEO. “Nuinsco’s 50% ownership stake is valued at approximately \$3.0 million based on this transaction. Based on our current market capitalization it is clear that the equity market is assigning virtually no credit to Nuinsco for these assets. Under the terms of the Loan Settlement Agreement, Nuinsco has retained an equity interest in CBay. While we are disappointed in reducing exposure to Chibougamau, the Loan Settlement Agreement allows the Company the latitude to evaluate and participate in other opportunities. We will continue to work diligently with OPI to enhance the valuation of what we continue to believe is an underappreciated suite of past-producing and exploration assets.”

Nuinsco used the majority of the proceeds of the Loan to make an investment in the development of a frac sand enterprise by Victory Nickel Inc. (“Victory Nickel”) by way of a debt and equity investment aggregating approximately \$2.2 million. In April, 2014, the Company converted the debt it held in Victory Nickel into a participating interest in net cash flows earned from the sale of frac sand (the “Participating interest”). As at September 30, 2014, the aggregate fair value of that investment is represented by securities in Victory Nickel of approximately \$3.0 million and a Participating Interest in cash flows valued at approximately \$4.4 million. These amounts are over and above amounts already realized by Nuinsco in interest payments and fees received from the Loan and the prior monetization of Victory Nickel equity.

#### **About Nuinsco Resources Limited**

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is evaluating projects located in world-class mineralized belts in Canada and internationally. In addition to its property holdings in Ontario, Saskatchewan and Turkey, Nuinsco owns common shares in Victory Nickel Inc. (TSX:NI) as well as a participating interest in Victory Nickel Inc.’s sales of frac sand and 7.5% of CBay Minerals Inc., 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 38,850 hectare land position. Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

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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.