NUINSCO RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

DATED APRIL 30, 2018

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The following discussion of the results of operations and financial condition of Nuinsco Resources Limited ("Nuinsco" or "the Company") prepared as of April 30, 2018 consolidates management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2017 and 2016, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's audited consolidated financial statements as at and for the years ended December 31, 2017 and 2016 ("2017 Audited Consolidated Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP").

Certain information and discussion included in this Management's Discussion & Analysis ("MD&A") constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements at the end of this MD&A.

The 2017 Audited Consolidated Financial Statements are available at www.sedar.com and at the Company's website www.nuinsco.ca. All amounts disclosed are in Canadian dollars unless otherwise stated. All tabular amounts are in Canadian dollars.

NATURE OF OPERATIONS

Nuinsco is an exploration and development company that has operated successfully for several decades. Nuinsco has discovered numerous mineral deposits including the Rainy River gold deposit in northwestern Ontario, now in production and owned by New Gold Inc., the Lac Rocher nickel deposit in Quebec now owned by Victory Nickel Inc. ("Victory Nickel") and the Cameron Lake gold deposit in Ontario which is currently owned by First Mining Gold to name a few. It is focused on identifying, exploring and developing mineral investment opportunities domestically and internationally. The Company currently has interests in projects prospective for gold, phosphate, rare metals and niobium in Canada's province of Ontario. Until August 27, 2017, Nuinsco owned a 7.5% interest in CBay Minerals Inc. ("CBay"), a private company that has the dominant position in Québec's Chibougamau copper-gold mining camp. On August 28, 2017, the Company announced the sale of its interest in CBay for total consideration of $400,000. In the first quarter of 2018, Nuinsco closed a transaction for the sale of its interest in the Diabase Peninsula uranium property in Saskatchewan's Athabasca Basin to Uranium Energy Corp. (NYSE American: UEC, "UEC") for total consideration of $471,204.

The Company owns 100% of the very significant Prairie Lake project in Ontario and with its newly optioned Sunbeam Gold Property, is working to build shareholder value through basic and systematic exploration on highly prospective ground. As funding permits, work programs have been planned for the Company's projects. In particular, at the Sunbeam Gold Property, high-grade gold mineralization is the target while at the Prairie Lake project, extensive metallurgical testing has indicated that several marketable minerals and products can be produced including a phosphate concentrate exceeding 30% P_2O_5.

The Company is also evaluating the economic viability of the El Sid gold dumps and tailings recovery operation located in the Eastern Desert of Egypt approximately 70km west of the Red Sea coast. Three past producing gold mines are located on the project–the largest of which is the el Sid Mine that between 1940 and 1957 was Egypt's largest gold producer. Nuinsco has entered into an agreement with the project owner, Shalateen Resources, to evaluate the dumps and tailings for potential exploitation.

In addition to its property holdings, Nuinsco owns a limited participating interest in the net cash flows of Victory Nickel 's frac sand business (the "Participating Interest").

Going Concern

The Company's 2017 Audited Consolidated Financial Statements have been prepared using the going concern assumption, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. As at December 31, 2017, the Company had a working capital deficit of $93,462 (December 31, 2016 – working capital deficiency of $224,754). Working capital (deficiency) is defined as current assets less current liabilities.

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to: continuing losses, dependence on key individuals, and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete its projects and fund other operating expenses. Advancing the Company's projects through exploration and development to the production stage will require significant financing. Given the current economic climate and due to the fact that the Company's shares are not presently listed for trading on a formal stock exchange, the ability to raise funds has been and may continue to be difficult. Refer to Note 4 on Financial Risk Management and Capital Management to the 2017 Audited Consolidated Financial Statements for additional information.

None of the Company's projects are currently in commercial production and, accordingly, the Company is dependent upon debt or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The Company's ability to continue as a going concern is dependent upon the Company's ability to finance exploitation of its projects through debt or equity financings and the optioning and/or sale of resource or resource-related assets for its funding.

The Company's management continues to be engaged in securing financing. There are no assurances that the Company will be successful in obtaining any financing on a timely basis or on reasonable or acceptable terms, or at all. If the Company cannot obtain financing or otherwise improve liquidity, it will be unable to fund continuing operations and corporate administration costs. Effective May 11, 2015, the Company voluntarily delisted its shares from the Toronto Stock Exchange. Since delisting the Company has maintained its corporate office and intends to continue to do so as well as maintain its website, telephones and email communication with shareholders, subject to having sufficient funds. During this time the Company has also managed to continue to evaluate exploration and development opportunities and entered into the option agreement on the Sunbeam gold property. At the appropriate time, the Company intends to relist on a Canadian stock exchange.

If the Company is unable to obtain additional financing, it will be required to curtail all of its operations and may be required to liquidate its assets.

Should the Company not be able to continue to obtain the necessary financing, achieve favourable exploration results, achieve future profitable production or the sale of properties or improve its liquidity sufficient to enable it to fund operations, the Company's ability to continue as a going concern will be compromised. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

SIGNIFICANT EVENTS

In the first quarter of 2018, Nuinsco closed a transaction for the sale of its interest in the Diabase Peninsula uranium property in Saskatchewan's Athabasca Basin to UEC for total consideration of $471,204 comprised of cash and UEC common shares. Nuinsco has received $225,000 in cash and 139,418 common shares of UEC, at a deemed issuance price of US$1.60 per share, and a fair value of US$1.41 (C$1.77) per common share, as consideration for the sale. In addition, Nuinsco issued 10,000,000 common shares at a deemed price of $0.0012 per share as consideration for transaction costs on the sale. As a result, a recovery of the fair value of this asset was recognized as at December 31, 2017 in the amount of $459,204.

In August 2017, Nuinsco sold its 7.5% interest in CBay to Ocean Partners Limited for total consideration of $400,000 comprised of $300,000 in cash, a $100,000 promissory note and retirement of debt owed to Ocean Partners. The promissory note is unsecured and is due eighteen months from the date of sale (the "Maturity Date"). No interest shall be payable on the principal, unless payment is not made to the Company on or before the Maturity Date; if payment is not made on or before the Maturity Date, an interest charge of $1,000 per month shall accrue beginning on the Maturity Date. This sale also resulted in the termination of the Management Agreement under which Nuinsco had been managing CBay's affairs. The sale resulted in a gain on sale in the amount of $341,937.

The Sunbeam Gold Property is road accessible and located 30km northeast of Atikokan, Ontario. It is hosted by altered trondhjemite of the Marmion Lake Batholith. At the core of the property are old workings which date from the beginning of the 20th century which have not been the subject of any work in over 100 years, but historic records report high-grade gold mineralization, exceeding 13 g/t gold, from old workings. Mineralization around these workings occurs in an inclined shear zone up to 30m wide and known to be more than 300m in length. Multi-ounce gold surface samples have been obtained from sampling. The mineralization within the old workings is open along strike and to depth and grade appears to be improving with depth based upon historic sampling and reporting. Gold mineralization is widespread elsewhere on the property providing additional targets for exploration programs.

The Company has commenced initial evaluation of the project in preparation for more detailed exploration programs as funds become available.

The Company is also evaluating the economic viability of the El Sid gold dumps and tailings recovery operation located in the Eastern Desert of Egypt approximately 70km west of the Red Sea coast. El Sid is easily accessible by a paved road that passes within 100m of the site. Three past producing gold mines are located on the project–the largest of which is the el Sid Mine that between 1940 and 1957 was Egypt's largest gold producer. The mineralization mined consists of sulphide and native gold bearing quartz veins in granite and deformed volcanic rock. The mines were high-grade, averaging approximately 30 g/t Au, for total estimated production of 175,000 tonnes.

A result of the historic mining activities is accumulated dumps of mine waste, which runs to several grams per tonne gold, and tailings. Nuinsco has entered into an agreement with the project owner, Shalateen Resources, to evaluate the dumps and tailings for potential exploitation. Initial estimates are that the accumulated dumps and tailings amount to more than 300,000 tonnes with an average grade exceeding 3 g/t gold for a total of about one tonne of contained gold (all estimates are based upon historic information and Nuinsco is not treating this information as a current mineral resource or mineral reserve). Analytical results from Nuinsco sampling demonstrate gold mineralization consistent with historically reported results.

The occurrence of broken mineralized rock in the waste dumps and tailings piles already at surface streamlines the process of evaluation of grade, tonnage, metallurgy and exploitation. Gravity concentration has been demonstrated to be an effective method of gold recovery at other projects in the area. Assuming the same holds true at the el Sid site, capital and operating costs are anticipated to be low and the timeline to production and revenue generation short relative to typical hard rock mine development.

OUTLOOK

Nuinsco management is very optimistic about the Company's future.

The past few years have been challenging for the Company and its shareholders. The decision in 2015 to voluntarily delist Nuinsco shares from the Toronto Stock Exchange was made for good reason – the high costs of sustaining a TSX listing could no longer be justified. With minimal cash in the treasury and a difficult financing market for junior exploration companies, management made the decision that preserving the value of Nuinsco's quality property assets must take precedence over the continuous public listing of its shares. While this has made for some lean times, that decision has proven to be justified.

In the interim Nuinsco management has monetized non-core assets in Chibougamau, Quebec (CBay) and Saskatchewan's Athabasca Basin (Diabase Peninsula), optioned a new exploration project in an excellent jurisdiction with low upfront cost and tremendous upside (the Sunbeam Gold project) and identified and is now evaluating a gold production opportunity with the potential to generate near-term cash flow and give the Company a measure of independence from the ups and downs of the equity markets (El Sid). Each of these projects is discussed in some detail elsewhere in this MD&A.

The next step is to list Nuinsco's shares on a Canadian public stock exchange. This is expected to occur in the second half of 2018. In addition, management has substantial field work planned for the balance of the year. Ground geophysics and an initial drill program are being organized at present, and field evaluation of the El Sid opportunity is expected to begin as early as May 2018. If this initial work proceeds as anticipated, the Company would begin mobilizing in preparation for processing of the El Sid gold-rich dumps and tails likely during the third quarter.

Management and the Board of Directors would like to take this opportunity to thank its shareholders for their patience and support. 2018 represents a new beginning for Nuinsco. Management will continue to make every effort to create value for shareholders this year and beyond, and sincerely hopes that shareholders will see the potential in Nuinsco's strategy, projects and programs as we enter the next exciting chapter of your company's growth.

MINERAL PROJECTS

Sunbeam Gold Property

The Sunbeam Gold Property includes the historic Sunbeam Mine – a high-grade underground gold mine which operated from 1898 to 1905. The property consists of nine unpatented mining claims (97 units) in Ramsay-Wright Township in Northwestern Ontario and is accessible via well-maintained logging roads from Hwy 11.

The Sunbeam Gold Property is located 27km northeast of the town of Atikokan and 15km southeast of Agnico Eagle's Hammond Reef gold deposit. The Sunbeam Mine is hosted by a 30m wide sheared zone of altered schistose greenstone rock within the ~3.0Ga Marmion Batholith. Gold mineralization occurs within a 2.5-3.0m wide southwest striking quartz vein/chloritic schist system which dips moderately to the northwest. Development consisted of a combined inclined/vertical shaft to an approximately 400-feet (depth with drifting along three levels (at ~100, 200 & 300 feet).

No records of the production totals from 1899-1903 exist. Reportedly 1,000 ounces of gold were recovered from 2,400 tons mined in 1904. A 1903 plan of the mine shows an average grade of ~13g/t Au in the historic workings. Previous workers have estimated that there could be 50,000-70,000t grading 13.0g/t Au remaining in old workings. There has been no exploration of the formerly patented mine site since the mine closed in 1905. Intermittent exploration surrounding the patent area was conducted between 1981 and 2012. In addition to property wide evaluation Nuinsco plans to establish grid control in preparation for ground geophysics leading ultimately to a diamond drill program to evaluate the potential extension of gold mineralization around the Sunbeam mine.

Prairie Lake

The Prairie Lake project, located near Marathon, Ontario, is a large multi-commodity deposit containing phosphorus (P), niobium (Nb) tantalum (Ta), uranium, rare earth elements ("REEs"), and other elements and compounds of economic interest. The Prairie Lake property is owned 100% by the Company, is royalty-free and the mining-land tenure is secure for decades to come.

At Prairie Lake the Company continues to evaluate the potential for producing concentrates containing a number of minerals – including those containing phosphorus, REEs, niobium and other marketable products. With continued study and interpretation, the Company is developing a greater understanding of the technical and economic viability of the Prairie Lake project. The sheer size of the project, with a current Exploration Target of between 515 and 630 million tonnes of mineralization, coupled with the excellent logistics and ease of production all speak to its potential. The Company is actively seeking funding that will enable further work programs to be conducted – a desirable and useful goal in the near-term is the estimation of a maiden resource estimate on the project.

Further, Prairie Lake has the potential to produce a number of minerals for industries which are forecast to require substantially increasing supply over the coming years – high-tech and "green" industries that require the rare earth minerals and niobium to fabricate the products of tomorrow. Prairie Lake could also be a very significant source of phosphorus – an element with vital agricultural and industrial applications. The use of phosphorus in agriculture is essential in sustaining crop yields to supply an increasing world population. Other compounds with industrial applications are also being examined for economic viability. The abundance and diversity of minerals in the rocks that comprise the Prairie Lake complex provides broad scope for potential exploitation – the Company continues to evaluate the options to determine those elements and minerals that provide the greatest economic potential.

No additional field work was conducted on the project during 2017. All work on the project is dependent on future funding.

Egypt

Nuinsco has retained a presence in Egypt through its interest in Egypt-based Z-Gold Resources. The Company was actively exploring in Egypt and in total has been evaluating opportunities there for approximately nine years. Management regards the country as an underexplored opportunity for future mineral exploration and development and, as noted earlier, has entered into an agreement to evaluate El Sid, a near-term gold production opportunity (see "Nature of Operations" and "Significant Events" above). The Company continues to evaluate mineral exploration, mining and processing opportunities in Egypt.

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Total revenues	$ -	$ -	$ -
Total (loss) income	$ 398,734	$ (728,562)	$ (18,449,264)
Net (loss) income per share – basic	$ 0.00	$ (0.00)	$ (0.06)
Net (loss) income per share – diluted	$ 0.00	$ (0.00)	$ (0.06)
	As at December 31, 2016	**As at December 31, 2016**	**As at December 31, 2015**
Total assets	$ 867,225	$ 243,693	$ 152,399
Total non-current financial liabilities	$ (973,413)	$ (684,413)	$ (428,413)
Distribution or cash dividends	-	-	-

RESULTS OF OPERATIONS

Year ended December 31, 2017 and 2016

During 2017 management focused on selling some of its projects to maintain liquidity, pursued additional sources of financing, and sourced new projects.

Revenues

The exploration properties acquired by the Company are still in the early exploration and development stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that the Corporation will have any material revenue.

An excerpt of the expenses and other items for the years ended December 31, 2017 and 2016 is as follows:

(in Canadian dollars)	2017	2016
Other expenses		
General and administrative (a)	**415,901**	390,515
Stock-based compensation (b)	**-**	307,786
Depreciation of property and equipment	**9,754**	15,064
Pre-exploration write-offs	**14,342**	56,738
Write-down of exploration and evaluation projects	**9,076**	12,741
Operating loss	**449,073**	782,844
Loss before the undernoted	**(449,073)**	(782,844)
Gain on sale of interest in CBay Minerals (c)	**341,937**	-
Accretion income (d)	**3,084**	-
Gain on reversal of impairment loss (e)	**459,204**	-
Consulting income (f)	**43,582**	-
Proceeds from the sale of gold (g)	**-**	54,282
Income (loss) before income taxes	**398,734**	(728,562)
Income tax expense	**-**	-
Net income (loss) and comprehensive income (loss) for the Year	**$ 398,734**	$ (728,562)

(a) General and administrative expenses consisted of accrued management and directors' fees, rent, salary for administrative staff, insurance, transfer agent, legal and other administrative costs to maintain the company in good standing. Pursuant to the Management Agreement with CBay, a portion of these expenses were recovered, and netted against the Company's expenses.

(b) During 2017 the Company issued a total of nil (2016 – 33,175,000) stock options. A total of $nil (2016 - $307,786) was expensed with respect to that portion of the options vesting during the period. The stock option expense does not affect the cash resources of the Company. The timing of this expense is subject to the date of issue and vesting terms of the options. The values of the options are derived using the Black Scholes option pricing model in which subjective assumptions are used.

(c) As noted earlier, the Company sold its 7.5% interest in CBay.

(d) Accretion income related to the promissory note received on the sale CBay.

(e) A recovery of the fair value of the Diabase property was recognized at December 31, 2017 to reflect the consideration received on the sale of the property subsequent to the year end. In prior years, the Company had recorded a full impairment on the property.

(f) The Company earned $43,590 in consulting income from an engagement to conduct due diligence on a mineral project for a non-related party.

(g) During 2016, the Company generated revenue from a one-time sale of gold.

SUMMARY OF QUARTERLY RESULTS

Selected financial information for each of the last eight quarters ended is as follows (rounded):

	4th Quarter 2017	3rd Quarter 2017	2nd Quarter 2017	1th Quarter 2017
Net income (loss)	$ 261,087	$ 266,966	$ (62,111)	$ (67,208)
Total comprehensive income (loss)	$ 261,087	$ 266,966	$ (62,111)	$ (67,208)
Income (loss) per share - basic and diluted	$ 0.00	$ 0.00	$ (0.00)	$ (0.00)

	4th Quarter 2016	3rd Quarter 2016	2nd Quarter 2016	1st Quarter 2016
Net loss	$ (276,000)	$ (45,000)	$ (294,000)	$ (114,000)
Total comprehensive loss	$ (245,000)	$ (45,000)	$ (294,000)	$ (114,000)
Loss per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

Variations in the quarterly results of operations are largely a function of the timing of property and other write-downs, gains on sales of properties, income tax recoveries, the recording of amortization of flow-through premiums and the recognition of gains on derivatives or other fair value changes recognized through operations. Variations in comprehensive income are primarily a function of the changes in the fair values of the Company's marketable securities.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2017, the Company had a working capital deficiency of $93,462 (December 31, 2016 – working capital deficiency of $224,754); being defined as current assets less current liabilities.

The Company had an increase of cash and cash equivalents of $107,141 during 2017, compared with an increase of $32,290 during 2016. The increase in cash was related to the $300,000 cash proceeds from the sale of the interest in CBay and other cash from operating activities and $30,600 in cash received on the issuance of common shares. These cash proceeds were offset by cash used of $48,383 on property acquisition costs.

The table below summarizes Nuinsco's contractual commitments as at the date of this MD&A.

Table of Contractual Commitments

Operating lease - premises	One-year term expiring September 2018

As described above, management is continuing to actively pursue additional ways to realize on the potential of its assets or secure financing in order to continue to provide funds for operations in light of the current difficult economic circumstances. Flow-through financings can be used for domestic work programs but do not provide the funding necessary to meet corporate or foreign expenditures which do not qualify for flow-through eligibility.

The Company's management continues to hold discussions on securing financing. There are no assurances that the Company will be successful in obtaining any form of financing on a timely basis or on reasonable or acceptable terms, or at all. If the Company cannot obtain financing or otherwise improve liquidity, then the Company's treasury will be depleted and it will be required to curtail all of its operations and may be required to liquidate its assets under a formal process. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis, which would differ from the going concern basis.

IMPAIRMENT ANALYSIS UPDATE

As at December 31, 2015, all projects were written down due to the lack of funding of the Company and related uncertainty as to future spending on the properties. IFRS requires a write-down of the carrying value of assets to the net recoverable amount. Given the current market uncertainties, the valuation of resource properties is difficult, and management cannot reliably estimate any recoverable amount. As a result, the Company has chosen to write down the value of the property assets. The Company will revisit the valuation of these assets at the end of every reporting period and will recognize a recovery if the fair value of these assets can be reliably determined (as was done with the Diabase property as at December 31, 2017).

The Company also monitors the value of the Participating Interest on an ongoing basis. In light of uncertainty over the timing of the payments and the depressed state of the oil and gas industry at the time, the Company wrote down the valuation of the Participating Interest to nil.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting estimates used in the preparation of the 2017 Audited Consolidated Financial Statements include determining the carrying value of investments and Evaluation and Exploration ("E&E") projects, assessing the impairment and classification of long-lived assets, assessing the allocation of assets into their components, the fair value of the Participating Interest and the valuation of share-based payments and warrants, assessing the value of deferred income tax assets and the disclosure of contingencies and going concern matters. These estimates involve considerable judgement and are, or could be, affected by significant factors that are out of the Company's control.

For a complete list of the significant accounting policies as well as information concerning the use of estimates, judgements and measurement uncertainty, reference should be made to Notes 2 and 3 to the Company's 2017 Audited Consolidated Financial Statements. The Company's financial statements have been prepared using the going concern assumption.

The recorded value of the Company's E&E projects is based on historic costs (subject to impairment) that are expected to be recovered in the underlying mineral resources associated with the properties. The Company is in an industry that is exposed to a number of risks and uncertainties and there is always the potential for a material adjustment to the value assigned to these assets.

The fair value of the share-based payments, until exercise, is calculated using the Black-Scholes option-pricing model that takes into account the exercise price, the expected life of the option/warrant, expected volatility of the underlying shares, expected dividend yield and the risk-free interest rate for the term of the option/warrant.

The Company has determined that it is not probable that it will generate returns sufficient to utilize its taxable losses prior to their expiry. This is a significant judgement that, dependent upon future events, may turn out to be incorrect.

NEW ACCOUNTING POLICIES

There have been no new accounting policies adopted by the Company.

FUTURE ACCOUNTING CHANGES

New Standards and Interpretations Not Yet Adopted

The IASB and International Financial Reporting Interpretations Committee ("IFRIC") have issued several new and revised standards and interpretations which are not yet effective for the year ended December 31, 2017 and have not been applied in preparing the 2017 Audited Consolidated Financial Statements unless stated otherwise. However, the revised standards and interpretations are not applicable to the Company or are expected to have minimal impact.

CORPORATE GOVERNANCE

The Company's Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility principally through the Audit Committee. The Audit Committee, which is comprised of directors, none of whom are employees or officers of the Company, meets with management to review the 2017 Audited Consolidated Financial Statements to satisfy itself that management is properly discharging its responsibilities to the directors who approve the financial statements.

The Board of Directors has an Audit Committee consisting of financially literate, independent and unrelated directors. Given the small size of the current Board of Directors, formal Corporate Governance and Nominating and Compensation Committees have not been constituted, however Mr. Galipeau and Mr. Goldie, both of whom are considered independent and unrelated, perform the functions of the Corporate Governance and Nominating and Compensation Committees as part of their larger role as directors of the Corporation. Subsequent to the Company's Annual and Special Meeting, scheduled for June 15, 2018, the Board of Directors intends to appoint both Corporate Governance and Nominating and Compensation Committees.

RELATED PARTY TRANSACTION AND BALANCES

Short-term employee benefits provided by the Company to key management personnel include salaries, consulting fees and directors' fees. The Company's non-monetary benefit package for key management personnel is the same as that available to all full-time employees. In addition to short-term employee benefits, the Company may also issue shares as part of the Share Bonus Plan and the Stock Option Plan.

Transactions with related parties for the years ended December 31, 2017 and 2016 are shown in the following table:

	2017	2016
Short-term employee benefits	$ 316,960	$ 313,139
Share issue costs	-	19,000
Share based payments – options	-	192,743
	$ 316,960	$ 524,882

During the year ended December 31, 2017, the Company was charged $36,000 (2016 - $36,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at December 31, 2017, $61,020 (December 31, 2016 - $27,120) was unpaid and is included in accounts payable and accrued liabilities. On September 16, 2016, the Company settled $13,560 of debt owing to CFO Advantage Inc. in exchange for 2,712,000 common shares (at $0.005 per share) of the Company.

During the year ended December 31, 2017, the Company was charged $150,000 (2016 - $150,000) by Paul Jones, the Chief Executive Officer of the Company. As at December 31, 2017, $451,696 (December 31, 2016 - $256,654) is owing (for past fees and expenses incurred on behalf of the Company) and included in accounts payable and accrued liabilities. On September 16, 2016, the Company settled $60,000 for costs incurred on behalf of the Company by Mr. Jones in exchange for 12,000,000 common shares (at $0.005 per common share) of the Company.

During the year ended December 31, 2017, the Company was charged $48,000 (2016 - $36,000) by Sean Stokes, Executive Vice President of the Company. As at December 31, 2017, $98,000 (December 31, 2016 - $50,000) is owing and included in accounts payable and accrued liabilities. On September 16, 2016, the Company settled $10,000 of debt owing to Mr. Stokes in exchange for 2,000,000 common shares (at $0.005 per common share) of the Company.

During the year ended December 31, 2017, the Company was charged $2,960 (2016 - $8,139) by David Mchaina, Vice President of the Company. As at December 31, 2017, $2,960 (December 31, 2016 - $nil) is owing and included in accounts payable and accrued liabilities.

OUTSTANDING SHARE DATA

As at April 30, 2018, the Company had 359,976,957 common shares issued and outstanding. In addition, there were 40,475,000 stock options and 1,495,000 warrants outstanding.

RECENT DEVELOPMENTS

There have been no additional developments not already discussed elsewhere in this MD&A.

CONTINGENCY

CRA Reassessment

In March, 2011, the Company received notices of reassessment in the aggregate amount of approximately $4,400,000 from the CRA related to transactions completed in 2006; this amount does not include interest and penalties which could be substantial. The Company filed notices of objection on May 19, 2011. On July 22, 2011, the Company filed a request for adjustment to correspondingly adjust its tax pools and losses, in the unlikely event that the Company's appeal is unsuccessful. On March 7, 2014, the Company received a notice of confirmation with respect to one entity whereby the CRA denied that entity's notice of objection and confirmed the reassessment. The Company has sought, and is following the advice of its tax counsel in this matter.

The appeal process could be lengthy and the Company believes that its position is correct and that it will prevail. Accordingly, the Company has not recorded any liability with respect to this matter.

RISKS AND UNCERTAINTIES

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.

Areas of Investment Risk

Investors should be aware that the Company voluntarily delisted its common shares from the TSX and that there is currently no liquid market for the Company's common shares. Investors may therefore not recover their original investment.

The price of the Company'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.

Financing and Going Concern

The liquidity position of Nuinsco is extremely restricted and the continued operation of the Company depends upon the ability to obtain financing through the sale of assets including project interests or other means. Generally, there is no assurance that the Company will be successful in obtaining the required financing or achieving other means of securing liquidity on a timely basis or on acceptable terms.

If the Company is unable to obtain additional financing, the Company will be required to curtail activities and may be required to liquidate its assets. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from the going concern basis. Ongoing exploration and development of the Company's properties will require substantial additional capital investment. Failure to secure additional financing, and/or secure other funds from asset sales, would result in delaying or infinite postponement of development of these properties. There can be no assurance that additional financing will be available or that, if available, will be on terms favourable or acceptable to the Company.

Loss of Participating Interest

The Company holds an unsecured Participating Interest in the cash flows generated from the sale of frac sand as described in the Annual Audited Consolidated Financial Statements and elsewhere in this MD&A. Presently, the Company is uncertain as to when it may receive any cash flows from the Participating Interest. There can be no assurance that Victory Nickel will be able to restructure all of its debt and/or recapitalize and there is no certainty as to what steps the lenders may take in light of these defaults. As a result, the possibility exists that Nuinsco may lose its Participating Interest and any potential value associated therewith.

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 results 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 and Development 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.

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.

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 Company's corporate costs or foreign projects.

Market Perception

Market perception of junior exploration, development and mining companies may continue to shift such that these companies are viewed even 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 prices of precious and base metals have 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.

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 Company'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 Company has received notices of reassessment from the CRA as well as a notice of confirmation 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 Company has no significant exposure to environmental or health risks, although this will change should any of the Company'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 Company through the economic turmoil; however, this potentially adds to the risk of losing experienced personnel.

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

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 respective 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 any agreement not be honoured or be unenforceable for any reason, or if any material term of the agreements is unilaterally changed or not honoured, including any boundaries of properties, Nuinsco's ability to explore and produce metals 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.

Nuinsco, through the limited Participating Interest in cash flows, and its investment in Victory Nickel, has indirect exposure to the frac sand industry which experienced a significant downturn with the decline in oil price in the fourth quarter of 2014. There can be no assurance that frac sand demand and pricing will return to previous levels, leaving the value of the Company's investment in Victory Nickel in doubt.

Summary

The future success of the Company is subject to a number of risk factors that are common to the junior natural resources sector as well as those specific to the Company. Currently, the most significant risk is the ability of the Company to meet its cash obligations as they come due as the Company currently has very limited funds. Other risks include obtaining necessary financing under acceptable terms or finding strategic partners to fund expenditure commitments as they fall due, 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 Company's interests are located. 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 Company 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.

FORWARD-LOOKING STATEMENTS

Forward-Looking Information: This MD&A contains forward-looking information. All statements, other than statements of historic fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates, working capital, ability to maintain operations and/or assumptions in respect of production, revenue, cash flow, financing, the probability of cash flows from the Participating Interest in Victory Nickel's frac sand business, costs, economic return, net present value, mine life and financial models, mineral resource estimates, potential mineralization, potential mineral resources, timing of possible production and the Company's development plans and objectives) 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: uncertainties relating to the availability and costs of financing needed in the immediate future to permit the Company to continue to operate; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from estimates and assumptions; uncertainty of amount and timing of cash flows from the limited Participating Interest in Victory Nickel's frac sand business; 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 or debt 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 "Risks and Uncertainties" and elsewhere. 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, 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.