FORM 2A

LISTING STATEMENT

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. The Exchange requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management's Discussion and Analysis) and can require that the Issuer include additional disclosure.

General Instructions

(a) Please prepare this Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) In this form, the term “Issuer” includes the applicant Issuer and any of its subsidiaries.

(c) In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item's significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the Issuer's securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.

(d) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation.

(e) For Issuers that are re-qualifying for listing following a fundamental change, provide historic and current details on

(i) the Issuer

(ii) all other companies or businesses that are involved in the fundamental change (the “target”); and

(iii) the entity that will result from the fundamental change (the "New Issuer").

Information concerning the Issuer that was contained in the most recent Listing Statement may be incorporated by reference, but this statement must indicate if any of the information in the prior statement has changed (e.g. describing a business that will no longer be undertaken by the New Issuer). Information concerning assets or lines of business of the target that will not be part of the New Issuer's business should not be included.

(f) This Listing Statement provides prospectus-level disclosure. It will be amended from time to time to reflect any changes to the prospectus disclosure requirements. If changed, the new form is to be used for the next listing statement the Issuer is required to file. The Issuer does not have to amend a listing statement currently on file to reflect any new disclosure requirements.

1. Table of Contents

1.1 Include a table of contents with the following headings:

2. Corporate Structure

2.1 The full corporate name of the Issuer is Nuinsco Resources Limited ("**Nuinsco**" or the "**Issuer**").The Issuer's address is 80 Richmond St. W., 18th Floor, Toronto, Ont., Canada M5H 2A4.

2.2 Nuinsco was incorporated under the laws of British Columbia on October 24, 1977. On October 10, 1980, Nuinsco amalgamated with Croydon Rouyn Mines Limited and on September 23, 1981, Nuinsco amalgamated with West Macanda Resources Limited. On July 26, 1989, Nuinsco continued under the laws of Ontario. On April 26, 1994, the articles of Nuinsco were amended to increase the authorized capital of Nuinsco from 40,000,000 common shares ("**Common Shares**") to an unlimited number of Common Shares. On August 18, 2006, the articles of Nuinsco were amended to reorganize its authorized share capital such that Nuinsco's share capital consists of an unlimited number of Common Shares, an unlimited number of Class A special shares, issuable in series, an unlimited number of Class B special shares, issuable in series, an unlimited number of Class C special shares, issuable in series, an unlimited number of Class D special shares, issuable in series, and an unlimited number of Class E special shares, issuable in series.

2.3 Nuinsco has three subsidiaries and one jointly-controlled entity:
Subsidiaries: 97%-owned Lakeport Gold Mines Ltd. ("**Lakeport**"), 100%-owned Nuinsco Madencilik Sanayi Ve Ticaret Anonim Sirketi ("**Nuinsco Madencilik**"), and 100%-owned NuMENA Minerals Corp. ("**NuMENA**").

Jointly Controlled Entity: 70%-owned Nuinsco Exploration Inc. ("**NEI**") which owns 100% of Z-Gold Resources Limited ("**Z-Gold**"). Lakeport was incorporated under the laws of Ontario. Nuinsco Madencilik was incorporated on December 18, 2007 under the laws of the Republic of Turkey. NuMENA was incorporated under the laws of Ontario on March 4, 2011. NEI was incorporated under the laws of the British Virgin Islands on July 20, 2010. Z-Gold was incorporated under the laws of Egypt in September, 2009.

2.4 This does not apply as the Issuer is not requalifying following a fundamental change nor is it proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 This does not apply as the Issuer is incorporated in Canada.

3. General Development of the Business

3.1 ***Overview***
Nuinsco is a natural resource company engaged in the acquisition, exploration and development of mineral projects in Canada and internationally.

Being an exploration company without producing mines, Nuinsco has no sustainable revenue source and must rely on debt or equity financings or the sale of projects as its major source of funds for its activities; sundry revenues are realized from interest on any excess cash balances, from proceeds of asset sales (including royalties and marketable securities) and from fees payable to Nuinsco pursuant to consulting and/or management contracts entered into from time to time.

Nuinsco holds the following interests in mineral properties:

- 100% interest in the Prairie Lake Property (niobium, tantalum, phosphorus, REEs, uranium) located in northwestern Ontario; and,
- An option to acquire a 100% interest in the Sunbeam Gold Project located in northwestern Ontario.

The Issuer is in the process of executing an agreement with an agency of the Egyptian government giving it the right to process gold-bearing dumps and tailings remaining from past gold mining and production activities at the el Sid Gold project ("**el Sid**") located in the Eastern Desert of Egypt. The timing of final execution of this agreement is unknown.

In addition, the Issuer holds a limited participating interest in the net cash flows of Victory Nickel Inc.'s ("**Victory Nickel**") hydraulic fracturing sand ("**Frac Sand**") sales operation (the "**Participating Interest**"). Frac Sand is used in the oil and gas industry to enhance oil and gas recovery; Victory Nickel began frac sand sales in early 2014. The Issuer entered into a loan agreement for $1,000,000 with Victory Nickel during November 2012 which, in March 2013, was increased up to a maximum of $3,000,000 and included a right to convert the balance outstanding into the Participating Interest (the "**Conversion**"). The Conversion to the Participating Interest occurred in April 2014, and at that point the loan was considered paid in full. The percentage participation in net cash flows is 52.16%, and the maximum amount due to the Issuer ranges from $7,667,124 to $10,222,831, depending on certain circumstances. As a result of the uncertainty on receiving future payments on the participating interest, as at December 31, 2015, the Issuer recorded an impairment of this participating interest and has recorded the value of the asset at $nil.

February, 2015 – Voluntary Delisting from the TSX

In February, 2015, the Issuer was notified by the Toronto Stock Exchange ("**TSX**") that a remedial delisting review had been initiated because the price and market value of the common shares fell below levels required under TSX rules. As a result the Issuer applied for the voluntary delisting of its common shares from the TSX, which shares were delisted in May, 2015.

May, 2016 – Cease Trade Order

On May 5, 2016 a cease trade order ("**CTO**") was issued for failure by the Issuer to file its audited financial statements for the year ended December 31, 2015; management's discussion and analysis relating to the audited financial statements for the year ended December 31, 2015; and, certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

August, 2016 – Revocation of Cease Trade Order

On August 5, 2016, the Issuer announced that it had filed all outstanding documents, and that the CTO had been revoked.

September, 2016 – Non-Brokered Private Placement & Debt Settlement

On September 16, 2016, the Issuer completed a non-brokered private placement for aggregate gross proceeds of $90,000 (the "**Private Placement**") and the settlement of $147,306.06 of debt (the "**Debt Settlement**").

The Private Placement entailed the issuance of 18,000,000 units of securities of the Issuer (each, a "**Unit**") at a price of $0.005 per Unit. Each Unit is comprised of one common share of the Issuer (each, a "**Common Share**") and one Common Share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of $0.01 for a period of 12 months from closing of the Private Placement. In addition, the Issuer issued 29,461,212 Common Shares of the Issuer in respect of the Debt Settlement at $0.005 per share to settle debt owed to certain of the Issuer's trade creditors and management, of which 16,712,000 shares were issued to related parties.

On September 16, 2016, the Company settled debt (owed to certain of the Company's trade creditors and management) in the amount of $147,306 through the issuance of 29,461,212 Common Shares of the Company at $0.005 per share. 16,712,000 of these shares were issued to related parties and constitute a related-party transaction.

December, 2016 – Non-Brokered Private Placement

On December 29, 2016, the Company completed a non-brokered private placement for aggregate proceeds of $40,000 (the "**December 2016 Private Placement**"). The December 2016 Private Placement entailed the issuance of 4,000,000 common shares of the Company at a price of $0.01 per share issued on a flow-through basis.

August, 2017 – *Sale of Interest in CBay Minerals Inc.*

In August 2017, the Issuer sold its 7.5% interest in CBay Minerals Inc. ("**CBay**") to Ocean Partners Limited ("**Ocean Partners**") 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.

October, 2017 – *Non-Brokered Private Placement*
On October 19, 2017, the Issuer closed a private placement financing for gross proceeds of $30,600 (the "**October 2017 Private Placement**") through the issuance of 2,750,000 common share units (at $0.01 per unit) ("**Common Units**") and 240,000 flow-through units (at $0.0125 per unit) ("**Flow Through Units**"). Each Common Unit and each Flow Through Unit consisted of one common share and one half of a common share purchase warrant. Each whole warrant can be exercised at $0.015 for a period of the earlier of (a) 1 year or (b) six months from the date the Company's common shares are listed on a Canadian stock exchange.

February, 2018 – *Property Sale*
On February 7, 2018, the Issuer closed a transaction for the sale of its interest in the Diabase Peninsula ("**Diabase**") uranium property in Saskatchewan's Athabasca Basin to Uranium Energy Corp. (NYSE American: UEC, "**UEC**") for total consideration of $471,204 comprised of cash and UEC shares. The Issuer received $225,000 in cash and 139,418 common shares of UEC, at a fair value of US$1.41 (C$1.77) per share, as consideration for the sale. Additionally, The Issuer issued 10,000,000 (to the original owner of the Diabase claim), subject to a four month hold from the date of issuance, of its own common shares, at a fair value issuance price of C$0.0012 per share, as consideration for transaction costs on the sale

May, 2018 – *Non-Brokered Private Placement & Debt Settlement*
On May 3, 2018, the Company settled debt in the amount of $473,605 with the issuance of 47,360,500 common shares. $367,630 of the debt was owed to directors and management, $96,975 was owed to two former directors of the Corporation, both of whom were re-elected to the Board of Directors at the Corporation's Annual and Special meeting of shareholders held on June 15, 2018, $9,000 was owed to an employee of the Corporation. No warrants were issued as part of the debt settlement.

On May 3, 2018, the Issuer closed a private placement financing for gross proceeds of $23,033 (the "**May 2018 Private Placement**"). A total of 4,606,666 flow-through common shares were issued at a price of $0.005 representing a premium of approximately 31% to the market price under the May 2018 Private Placement. No warrants were issued as part of the May 2018 Private Placement.

In November, 2018, the Issuer closed the sale of an interest in a trading partnership for approximately $350,000 less fees and expenses.

3.2 This item does not apply to the Issuer as there are no significant acquisitions or dispositions completed by the Issuer for which financial statements or pro-forma financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus.

3.3 This item does not apply to the Issuer as it is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations.

4 Narrative Description of the Business

4.1 (1) General

As discussed previously, Nuinsco is a natural resource company engaged in the acquisition, exploration and development of properties for the mining of precious, base metal and industrial mineral deposits. As such, the Issuer does not have formal operating segments and does not have operating revenues, products or customers.

Prairie Lake Property, Ontario

Prairie Lake, located near Marathon, Ontario, is a multi-commodity deposit containing phosphorus (P), niobium (Nb) tantalum (Ta), uranium (U), rare earth elements (REEs) and other metals and compounds of economic interest. The Prairie Lake property is owned 100% by the Issuer and is royalty-free.

An Exploration Target estimated at between 515 million tonnes and 630 million tonnes averaging 3.0% to 4.0% P_2O_5, 0.09% to 0.11% Nb_2O_5, 280 to 340ppm La, 650 to 790ppm Ce, 55 to 70ppm Sm, 300 to 360ppm Nd and 85 to 100ppm Y (La, Ce, Sm, Nd and Y are Rare Earth Elements) has been identified on the project (see table below and the news release dated October 26, 2011). The target area covers just 30% of the total host rock surface area in the Prairie Lake Carbonatite Complex.

TABLE 1.1 PRAIRIE LAKE EXPLORATION TARGET (ET)*					
Commodity	**Main / SW Zone**	**Jim's Showing**	**East Zone**	**NE Zone**	**Total**
P_2O_5 (%)	3.0 - 4.0	3.5 - 4.5	2.5 - 3.0	2.5 - 3.5	3.0 - 4.0
Nb_2O_5 (%)	0.095 - 0.115	0.100 - 0.120	0.040 - 0.050	0.085 - 0.105	0.090 - 0.110
Ta_2O_5 (ppm)	18 - 25	25 - 30	5 - 7	10 - 12	18 - 21
U_3O_8 (%)	0.005 - 0.007	0.015 - 0.020	0.002 - 0.003	0.004 - 0.005	0.006 - 0.007
La (ppm)	275 - 340	295 - 360	305 - 370	200 - 250	280 - 340
Ce (ppm)	650 - 790	670 - 820	670 - 820	450 - 550	650 - 790
Sm (ppm)	55 - 70	55 - 70	55 - 70	50 - 60	55 - 70
Nd (ppm)	295 - 360	290 - 360	320 - 390	235 - 290	300 - 360
Y (ppm)	85 - 100	90 - 110	80 - 100	135 - 170	85 - 100
La+Ce+Sm+Nd+Y (ppm)	1360 - 1660	1400 - 1720	1430 - 1750	1070 - 1320	1370 - 1660
m^3 (million)	140 - 175	12 - 14	13 - 16	2 - 3	170 - 210
Tonnes (millions)	**435 - 530**	**35 - 45**	**40 - 50**	**7 - 8**	**515 - 630**

** The potential quantity and grade of the ET 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 estimation of a Mineral Resource.*

The Exploration Target noted above represents an overall tonnage increase of 56% to 75% over the estimate of 330 million tonnes to 360 million tonnes noted in the technical report dated November 30, 2018 which is attached in Appendix A to this Listing Statement (the "**Prairie Lake Report**") by Eugene Puritch, P.Eng., David Burga, P. Geo., Antoine Yassa, P.Geo. and Alfred Hayden, P.Eng.of P&E Mining Consultants Inc. of Brampton, Ontario.

The Issuer has most recently been focusing on metallurgical studies in order to demonstrate that the Prairie Lake rock is amenable to processing and concentration. Metallurgical testing at COREM Laboratory, a metallurgical and process testing laboratory in Quebec City, which started in 2009 and has continued to date, has demonstrated the potential to produce a marketable fertilizer product by meeting and exceeding published specifications for phosphate concentrate and most importantly demonstrating that a concentrate grading greater than 30% P_2O_5 is attainable with appropriate thresholds. Currently the Issuer continues to assess the viability of processing Prairie Lake rock for phosphorus, niobium and rare earth element concentrates and to evaluate the potential to produce other agricultural products such as soil amendment derived from weathered carbonatite easily exploitable using quarry methods.

Selected results from the tests conducted at COREM and completed in 2012 are tabulated below and are compared to published specifications of the Bureau of Indian Standards for phosphate concentrate (Type I and II). Test 35 from the program produced the best overall concentrate results to date with a P_2O_5 content of 30.6%: other parameters tested are SiO_2 content of 1.37%, F content of 0.62%, MgO content of 0.7%, Cl content of 0.012% and Al_2O_3+Fe_2O_3 of 0.65%. Selected size ranges from Test 35 produced even higher P_2O_5

concentrations with <150 micrometres ("**µm**") to >106µm and <106µm to >75µm attaining 38% and 38.1% P_2O_5 content respectively (and with the other tabulated criteria) while Test 27 attained 34.4% P_2O_5 with the use of an HCl acid leach to remove carbonate.

Bureau of Indian Standards (BIS) - IS: 11224-1985, reaffirmed 2003	Type I	Type II	Test 35 Con.	Test 35 Con.	Test 35 Con.	Test 27 Con. after Leach
				-150+106µm	-106+75µm	
Total phosphate (P_2O_5) % by mass	≥ 30	≥ 32	30.6	38	38.1	34.4
Silica (SiO_2) % by mass	≤ 10	≤ 5	1.37	1.12	1.2	5
Fluoride (F) % by mass	≤ 2	≤ 4	0.62	0.72	0.83	**
Mixed aluminium and iron oxide (Al_2O_3 and Fe_2O_3) % by mass	≤ 3	≤ 3.5	0.65	0.44	0.48	2.99
Magnesium oxide (MgO) % by mass	≤ 0.5	≤ 0.5	0.7	0.32	0.39	2.26
Chloride (Cl) % by mass	≤ 0.015	≤ 0.05	0.012	0.033	0.009	0.043

** Insufficient samples

The most recent test work at COREM indicates that an apatite concentrate grading in excess of 29% phosphorus (P_2O_5) can be produced at a 71% P_2O_5 recovery. This is a very significant result as it is a substantial improvement over recoveries achieved in previous testing. The most recent test work has also led to the development of a vastly simplified process flowsheet compared to that used in previous tests. Work continues with regard to REE recovery and concentration, as well as on other commodities of potential economic interest.

Sunbeam Gold Project, Ontario

In February, 2017 Nuinsco optioned the 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 9 unpatented mining claims (97 units) in RamsayWright Township in Northwestern Ontario and is accessible via well maintained logging roads from Hwy 11. The 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.

el Sid Gold Dumps and Tailings Recovery Operation, Egypt

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 is in the process of entering into an agreement with the project owner, Shalateen Resources – a company operated by the Egyptian government, to exploit the dumps and tailings. 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.

(a) Over the course of the next 12 months (following the initial submission of this Form 2A dated July 18, 2018), the issuer expects to:

1. List its shares on a major Canadian stock exchange to provide liquidity to shareholders.
2. Equity finance to enable the Issuer to advance its Prairie Lake. Sunbeam and el Sid projects.
3. Restart active exploration and development work programs on existing projects and on properties identified and yet to be acquired.

(b) In order to achieve the objectives outlined in (a) above, the Issuer intends to:

- Complete a flow-through equity financing of a minimum $250,000 prior to the end of 2018 to explore and evaluate the Prairie Lake and Sunbeam properties.
- Complete an equity or debt financing prior to the end of 2018 sufficient to provide for ongoing corporate purposes, to initiate work programs on the el Sid project, assuming technical viability is confirmed, and to acquire other exploration/development projects and commence evaluation and work programs. Financing will be accomplished by way of private placement in order to keep legal and financing costs to a minimum.
- Complete a listing of the common shares on the CSE during the third quarter of 2018.

(c) Total funds available to the Issuer:

(i) As at the end of June, 2018, the Issuer's working capital was $290,000.

(ii) The Issuer shares certain of its overhead costs with Victory Nickel. Management anticipates the equity/debt financings discussed above will provide sufficient funding to address the working capital requirement for listing and to support field programs and corporate overheads. In addition, the Issuer is working to develop a potentially near-term cash flow generating gold project in Egypt (el Sid), which the Issuer anticipates will provide revenue within the next 12 months.

(d) The table below estimates amounts over the next 12 months (in Canadian dollars):

	Per July 18, 2018 Form 2A Submission	Expended since July 18, 2018 Form 2A Submission	Remaining Costs
Corporate/Relisting Costs	$250,000	$100,000	$150,000
Flow Through Project Expenditures	$350,000	$140,000	$210,000
Project Evaluations, Technical Reports	$50,000	$25,000	$25,000
Mineral Rights Acquisition	$25,000	$30,000	($5,000)
Other Project Costs	$50,000	$0	$50,000
Project Administration Costs	$50,000	$10,000	$40,000
Total	$775,000	$305,000	$470,000

(2) For principal products or services describe:

a) As discussed previously, Nuinsco is a natural resource company engaged in the acquisition, exploration and development of properties for the mining of precious and base metal deposits. None of these deposits is currently in production. As such, it makes no sales of products or services and generates no revenues.

b) As discussed previously, Nuinsco is a natural resource company engaged in the acquisition, exploration and development of properties for the mining of precious and base metal deposits. None of these deposits is currently in production. As such, it makes no sales of products or services and generates no revenues.

(i) This does not apply as the Issuer has no sales or transfers to joint ventures or entities in which it has an investment accounted for by the equity method.

(ii) Nuinsco is a natural resource company engaged in the acquisition, exploration and development of properties for the mining of precious and base metal deposits. None of these deposits is currently in production. As such, it has no sales outside the consolidated entity.

(iii) This does not apply as the Issuer has no sales or transfers to controlling shareholders.

(iv) This does not apply as the Issuer has no sales or transfers to investees.

c) As discussed previously, Nuinsco is a natural resource company engaged in the acquisition, exploration and development of properties for the mining of precious and base metal deposits. None of these deposits is currently in production. As such, it makes no sales of products and services and generates no revenues.

(i) As a mineral exploration company the Issuer has no research and development programs, therefore this is not applicable to the Issuer.

(ii) This is not applicable to the Issuer as it has no research and development programs,

(iii) This is not applicable to the Issuer as it has no research and development programs,

(iv) This is not applicable to the Issuer as all of the Issuer's projects are in the pre-development stage and commercial production is not planned at this time.

(3) Concerning production and sales, disclose:

a) As discussed previously, Nuinsco is a natural resource company engaged in the acquisition, exploration and development of properties for the mining of precious and base metal deposits. None of these deposits is currently in production. As such, it makes no sales and generates no revenues.

b) The Prairie Lake project is 100%-owned by the Issuer, royalty-free and is comprised of mining claims, all of which are in good standing and require only annual work and/or claim maintenance payments

The terms to acquire 100% of the Sunbeam Gold Project are as follows:

- Cash payments of $175,000 over four years of which $20,000 was paid in 2017;
- Complete work programs totalling $280,000 over four years, of which $29,384 has been spent to date;
- Issued 1,000,000 common shares on signing the agreement;
- At the beginning of years two, three and four (the "**Anniversary**"), the Company shall issue 100,000 common shares. Should the total value of the 100,000 common shares issued be less than 40% of the annual

cash payment (the value to be based on the share price on each Anniversary) the difference will be paid in cash.

A net smelter return ("NSR") royalty of 2.5% is retained by the vendors, 1% of which can be acquired by the Company for a one-time payment of $1,000,000.

The Company is in the process of evaluating the economic viability of the el Sid gold dumps and tailings recovery project.

In Q1 2018, Nuinsco entered into an agreement (at a cost of $147,000) with the owner of el Sid, Shalateen Resources ("**Shalateen**"), to evaluate the dumps and tailings for potential gold recovery. To fund the acquisition, the Company sold royalties on future gold, and associated minerals, produced from el Sid.

The agreement with Shalateen calls for a six-month evaluation period (the "**Evaluation Period**"), which will commence upon receipt by the Issuer of the executed project agreement, during which time the Issuer will evaluate the economic viability of el Sid. Assuming economic viability is determined, the Issuer will then have up to six months following the Evaluation Period to acquire and install the equipment required to process mineralized material for the recovery of gold (the "**Preparation Period**"). Upon completion of the Preparation Period, the issuer will have a three-year period (the "**Exploitation Period**") to exploit the mineralization in the el Sid dumps and tails. The Exploitation Period can be extended upon mutual agreement of the Issuer and Shalateen.

c) The Issuer prides itself on the amount of mining and exploration expertise it has in its management team, its group of regularly engaged consultants and its Board of Directors (the "**Board**"). This type of expertise is generally in short supply. The Issuer believes it has a competitive advantage in its ability to quickly assess exploration and mining opportunities.

The Issuer first became involved in mineral exploration in Egypt in 2009 when it participated, in conjunction with its Egyptian partner Quartz Core Company, in a bidding process to acquire gold exploration properties in that country's Eastern Desert region.

The Issuer also has significant expertise and experience operating in the Middle East North Africa ("MENA") region. The Issuer was the successful bidder for two exploration concessions, the Bukari and Umm Samra properties. The Issuer successfully explored these concessions, and also added some concessions in northern Sudan, until 2012 following political events that occurred in Egypt and other MENA region countries during 2011.

Since that time, the Issuer has maintained and nurtured both business and government relationships within Egypt that have enabled it to continue to gain experience and expertise in doing business in Egypt and enabled access to opportunities such as el Sid.

d) This is not applicable as none of the Issuer’s natural resource properties is in production.

e) This is not applicable as the Issuer has no identifiable intangible properties as described.

f) The mineral exploration business is cyclical, with the availability of financing driven in large part by metal price cycles. The Issuer attempts to make judicious use of consultants to minimize overhead so it will be better able to accommodate low metal prices and equity market down-turns. The Issuer’s business is also somewhat seasonal, as the ability to explore certain of its projects may be dependent on weather conditions. As the Issuer adds additional projects, the timing of exploration expenditures may change throughout the year. Because it does not carry on production activities, the Issuer's ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

g) This is not applicable to the Issuer as there no contracts or sub-contracts to be renegotiated or terminating during the upcoming 12 months.

h) With respect to the Issuer’s 100%-owned exploration properties there are no ongoing environmental protection requirements.

i) As at the end of its most recently completed financial year the issuer had two employees. As of the date of this form, three other former employees continue to work on behalf of the Issuer as contract employees.

j) At present the Issuer has no foreign operations. As noted earlier, the Issuer has won a bid to process gold dumps and tailings in Egypt is in the process of finalizing the details of an operating contract with the project owner, Shalateen Resources. Should this contract be executed, as expected and economic viability of el Sid be confirmed, the Issuer intends to construct and operate a gold recovery operation in that country.

In early 2010, the Corporation commenced exploration work in Egypt and, in July 2011, the Corporation, along with a partner, acquired interests in north-eastern Sudan. While the Corporation has terminated its activity in Sudan and Egypt it developed significant experience in working in the MENA region as well as solid business relationships and has continued to seek and evaluate appropriate opportunities in the MENA region over the past eight years.

The Issuer's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Investments in Egypt carry certain risks associated with different political, business, social and economic environments, not unlike the risks associated with doing business in other jurisdictions. The ability to carry on business in Egypt 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 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. The Issuer’s right to produce and sell gold from el Sid will be based on the operating contract currently being negotiated with Shalateen, in which both the Issuer’s and Shalateen’s rights and duties are detailed. Should the Issuer’s rights under the Agreements not be honoured or be unenforceable for any reason, or if any material term of the operating contract is unilaterally changed or not honoured, the Issuer’s ability to produce gold in the future would be materially and adversely affected.

The Issuer 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.

k) This is not applicable as there are no contracts on which the Issuer's business is substantially dependent.

l) This is not applicable to the Issuer as there are no aspects of the Issuer's business expected to be affected by the renegotiation or termination of contracts or sub-contracts.

(4) The mining industry is intensely competitive and the Issuer must compete in all aspects of its operations with a substantial number of other junior mining companies, some of which have greater technical and financial resources. The Issuer may be at a disadvantage with respect to some of its competitors in the acquisition and/or development of high potential mining properties throughout the principal markets and geographical areas in which the Issuer carries on its business activities.

(5) This is not applicable as the Issuer has no lending operations.

(6) This is not applicable to the Issuer as neither it nor any of its subsidiaries has undergone any bankruptcy, or any receivership or similar proceedings within the three most recently completed financial years or in the current financial year.

(7) The Issuer has not undergone any material restructuring transaction within the three most recently completed financial years. The Issuer is currently not publicly listed. Over the next several months the Issuer intends to become publicly listed on the CSE and equity finance to provide additional working capital, to continue fieldwork on its currently-owned projects and to provide funding to acquire one or more additional mineral projects.

(8) This is not applicable to the Issuer as it has not yet implemented a formal social or environmental policy. The Issuer has been an active participant in the mineral industry for several decades and during that time has complied with all environmental statutes and has a proactive policy of engaging all local interested parties with regard to its projects and the opportunities they provide. The Issuer is evaluating implementation of a formal social and environmental policy as an adjunct to its existing standard operating procedures.

Companies with Asset-backed Securities Outstanding

4.2 This section is not applicable to the Issuer as it has no asset-backed securities outstanding.

4.3 As noted above, the Issuer has a 100%-interest in the Prairie Lake polymetallic property in northern Ontario. Presented in this Section 4.3 is the executive summary section which is reproduced from the following national Instrument 43-101 – *Standard of Disclosure for Mineral* Projects **("NI 43-101")** report:

- "Technical Report on the Prairie Lake Property Thunder Bay Mining Division Ontario Canada" (the "**Prairie Lake Report**").

The Prairie Lake Report, prepared in accordance with NI 43-101, is filed under the Issuer's profile at www.sedar.com and is attached as Appendix "A" to this document.

Prairie Lake Report Executive Summary

4.4 This section is not applicable to the Issuer as it has no oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Annual Information

(C$'000s, Except per share amounts)	Q3 2018	Q2 2018	Q1 2018	2017	2016	2015
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil
Income (Loss) from Continuing Operations	(121)	(160)	(189)	(399)	(729)	(18,449)
Net Income (Loss) from Continuing Operations/share (basic)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.06)
Income (Loss) from Continuing Operations/share diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.06)
Net Income (Loss)	121	(160)	(189)	(399)	(729)	(18,449)
Net Income (Loss)/share (basic)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.06)
Net Income (Loss)/share (diluted)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.06)
Total Assets	736	749	795	867	244	152
Long-Term Liabilities	770	741	1,051	973	684	428
Cash Dividends	N/A	N/A	N/A	N/A	N/A	N/A

5.2 Quarterly Information

(C$'000s, Except per share amounts)	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Total Revenues	nil	nil	nil	nil
Income (Loss) from Continuing Operations	(268)	(267)	(62)	(67)
Income (Loss) from Continuing Operations/share (basic)	(0.00)	(0.00)	(0.00)	(0.00)
Income (Loss) from Continuing Operations/share diluted	(0.00)	(0.00)	(0.00)	(0.00)
Net Income (Loss)	(268)	(267)	(62)	(67)
Net Income (Loss)/share (basic)	(0.00)	(0.00)	(0.00)	(0.00)
Net Income (Loss)/share (diluted)	(0.00)	(0.00)	(0.00)	(0.00)

(C$'000s, Except per share amounts)	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Total Revenues	nil	nil	nil	nil
Income (Loss) from Continuing Operations	(276)	(45)	(294)	(114)
Income (Loss) from Continuing Operations/share (basic)	(0.00)	(0.00)	(0.00)	(0.00)
Income (Loss) from Continuing Operations/share diluted	(0.00)	(0.00)	(0.00)	(0.00)
Net Income (Loss)	(276)	(45)	(294)	(114)
Net Income (Loss)/share (basic)	(0.00)	(0.00)	(0.00)	(0.00)
Net Income (Loss)/share (diluted)	(0.00)	(0.00)	(0.00)	(0.00)

5.3 The Issuer has not declared any dividends. There are no restrictions under the Issuers Articles of Incorporation preventing it from paying dividends.

5.4 This section is not applicable to the Issuer as it is not subject to foreign GAAP rules.

6. Management's Discussion and Analysis

Annual MD&A

6.1 ***For the fiscal year ended December 31, 2017***

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

DATED APRIL 30, 2018

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.

Interim MD&A

For the first quarter of fiscal 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2018

DATED MAY 24, 2018

The following discussion of the results of operations and financial condition of Nuinsco Resources Limited ("Nuinsco" or "the Company") prepared as of May 24, 2018 consolidates management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2018 and 2017, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's unaudited condensed consolidated financial statements as at and for the three months ended March 31, 2018 ("Condensed Interim Consolidated Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

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.

Readers are also encouraged to consult the audited consolidated financial statements for the years ended December 31, 2017 and 2016 ("2017 Audited Consolidated Financial Statements"). The unaudited Condensed Interim Consolidated Financial Statements and 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 thousands of 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 Corp. 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 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 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 project in the Eastern Desert of Egypt approximately 90km 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 Condensed Interim 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 March 31, 2018, the Company had working capital of $319,785 (December 31, 2017 – working capital deficiency of $93,462). 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 market for junior exploration and development companies 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 in the Condensed Interim Consolidated Financial Statements.

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 has continued to maintain its website, telephones and email communication with shareholders. 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 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. The market price of UEC shares at May 24, 2018 was US$1.67 per share.

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 project located in the Eastern Desert of Egypt approximately 90km 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 diorite 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. In Q1 2018, Nuinsco entered into an agreement (at a cost of $147,000) with the project owner, Shalateen Resources, to evaluate the dumps and tailings for potential exploitation. Initial estimates, based in part on historic data, are that the accumulated dumps and tailings have an average grade exceeding 3 g/t 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 sampling completed by Nuinsco demonstrates 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 underground 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 has begun. If the results from this initial work are as anticipated, the Company expects to 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 15km southeast of Agnico Eagle's Hammond Reef gold deposit and 27km northeast of the town of Atikokan. 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 approximate 400-foot 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 alone. 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 by previous owners. 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 (at a cost of $147,000), a near-term gold production opportunity (see "Nature of Operations" and

"Significant Events" above). To fund the acquisition, the Company began selling royalties on future gold and associated minerals produced from El Sid. As at March 31, 2018, the Company has received proceeds of $95,550 from the sale of the royalties ("Royalties") representing 10 % of the distributable cash flow from the production of gold and associated minerals. This amount has been credited to the purchase price of El Sid.

The Company continues to evaluate other mineral exploration, mining and processing opportunities in Egypt.

RESULTS OF OPERATIONS

Three months ended March 31, 2018 compared to the three months ended March 31, 2017

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 Company will have any material revenue.

An excerpt of the expenses and other items for the three months ended March 31, 2018 and March 31, 2017 is as follows:

(in Canadian dollars)	**2018**	2017
Other expenses		
General and administrative (a)	**$ 154,318**	$ 64,669
Depreciation of property and equipment	**2,025**	2,539
Pre-exploration write-offs	**2,495**	-
Expenses on exploration and evaluation projects	**16,518**	-
Operating loss	**175,356**	67,208
Loss before the undernoted	**(175,356)**	(67,208)
Decrease in fair value of financial assets (b)	**(16,420)**	-
Accretion income (c)	**2,500**	-
Net loss and comprehensive loss for the period	**$ (189,276)**	$ (67,208)

(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. During 2017, pursuant to the Management Agreement with CBay, a portion of these expenses were recovered, and netted against the Company's expenses, therefore reducing the overall expense category.

(b) Represents the fair value adjustment on the shares of UEC that were received on the sale of Diabase.

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

SUMMARY OF QUARTERLY RESULTS

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

	1th Quarter 2018	4th Quarter 2017	3rd Quarter 2017	2nd Quarter 2017
Net income (loss)	$ (189,276)	$ 261,087	$ 266,966	$ (62,111)
Total comprehensive income (loss)	$ (189,276)	$ 261,087	$ 266,966	$ (62,111)
Income (loss) per share - basic and diluted	$ 0.00	$ 0.00	$ 0.00	$ (0.00)

	1th Quarter 2017	4th Quarter 2016	3rd Quarter 2016	2nd Quarter 2016
Net loss	$ (67,208)	$ (276,000)	$ (45,000)	$ (294,000)
Total comprehensive loss	$ (67,208)	$ (245,000)	$ (45,000)	$ (294,000)
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 March 31, 2018, the Company had a working capital of $319,785 (December 31, 2017 – working capital deficiency of $93,462); being defined as current assets less current liabilities.

The Company had an increase of cash and cash equivalents of $64,342 during the quarter, compared with a decrease of $45,477 during Q1 2017. The increase in cash was related to the $225,000 cash proceeds from the sale of the Diabase property, $95,550 received on the sale of Royalties, and $23,033 for the sale of flow through shares received in advance of issuance. These cash proceeds were offset by cash used in operations of $122,244 and $156,997 on exploration and evaluation projects.

On May 3, 2018, the Company settled debt in the amount of $473,605 with the issuance of 47,360,500 common shares. $367,630 of the debt was owed to directors and management.

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

Contractual Committment	Term
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 Condensed Interim 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, 2018 and have not been applied in preparing the unaudited Condensed Interim 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

As noted above, 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 Condensed Interim 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 three months ended March 31, 2018 and March 31, 2017 are shown in the following table:

		2018		2017
Short-term employee benefits	**$**	**78,500**	$	78,500
	$	**78,500**	$	78,500

During the three months ended March 31, 2018, the Company was charged $9,000 (three months ended March 31, 2017 - $9,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at March 31, 2018, $67,800 (December 31, 2017 - $61,020) is included in accounts payable and accrued liabilities.

During the three months ended March 31, 2018, the Company was charged $37,500 (three months ended March 31, 2017 - $37,500) by Paul Jones, the Chief Executive Officer of the Company. As at March 31, 2018, $504,778 (December 31, 2017- $451,696) is owing and included in accounts payable and accrued liabilities.

During the three months ended March 31, 2018, the Company was charged $12,000 (2017 - $12,000) by Sean Stokes, Executive Vice President of the Company. As at March 31, 2018, $110,000 (December 31, 2017 - $98,000) is owing and included in accounts payable and accrued liabilities.

During the three months ended March 31, 2018, the Company was charged $nil (2017 - $nil) by David Mchaina, Vice President of the Company. As at March 31, 2018, $nil (December 31, 2017 - $2,960) is owing and included in accounts payable and accrued liabilities.

OUTSTANDING SHARE DATA

As at May 24, 2018, the Company had 412,944,123 common shares issued and outstanding. In addition, there were 34,325,000 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

For a discussion in respect of risks and other factors that could influence forward looking events, please refer to the factors discussed in the Company's MD&A for the year ended December 31, 2017, under the heading "Risks and Uncertainties". These factors are not and should not be construed as being exhaustive.

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.

For the second quarter of fiscal 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2018

DATED AUGUST 14, 2018

The following discussion of the results of operations and financial condition of Nuinsco Resources Limited ("Nuinsco" or "the Company") prepared as of August 14, 2018 consolidates management's review of the factors that affected the Company's financial and operating performance for the three and six months ended June 30, 2018 and 2017, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's unaudited condensed consolidated financial statements as at and for the three and six months ended June 30, 2018 ("Condensed Interim Consolidated Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

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.

Readers are also encouraged to consult the audited consolidated financial statements for the years ended December 31, 2017 and 2016 ("2017 Audited Consolidated Financial Statements"). The unaudited Condensed Interim Consolidated Financial Statements and 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 thousands of 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 Corp. 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 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 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 project in the Eastern Desert of Egypt approximately 90km 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 Condensed Interim 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 June 30, 2018, the Company had working capital of $290,622 (December 31, 2017 – working capital deficiency of $93,462). 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 market for junior exploration and development companies 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 in the Condensed Interim Consolidated Financial Statements.

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 has continued to maintain its website, telephones and email communication with shareholders. 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. The Company is currently working 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 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. The market price of UEC shares at August 14, 2018 was US$1.70 per share.

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 geophysical surveys and 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 project located in the Eastern Desert of Egypt approximately 90km 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 diorite and altered/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 averages several grams per tonne gold, and tailings. In Q1 2018, Nuinsco won a competitive bid to evaluate and exploit the dumps and tailings (at a cost of $147,000) from the project owner, Shalateen Resources. Initial estimates, based in part on historic data, are that the accumulated dumps and tailings have an average grade exceeding 3 g/t gold (all estimates are based upon historic information and Nuinsco is not treating this information as a current mineral resource or mineral reserve). In May 2018 further sampling was conducted that included the use of a backhoe for trenching the waste and tailings piles – samples were sent to Turkey for analysis and final results with completed QA/QC are anticipated shortly. Two samples were also collected for metallurgical testing and will be submitted to a laboratory in Canada.

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 underground mine development.

OUTLOOK

Nuinsco management is 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. Management believes that decision has proven to be justified and the Company is now in a position to commence trading again and proceed with project development.

In the interim Nuinsco management has monetized non-core assets in Chibougamau, Quebec (CBay) and Saskatchewan's Athabasca Basin (Diabase Peninsula). It also acquired the Sunbeam Gold project in northwestern Ontario - a high-grade gold opportunity with easy access that has seen no exploration for over 100 years, has known gold mineralization that is open to depth and along strike and is located within one of several gold-bearing structures that are known to be at least several kilometres in length. Further the Company is now evaluating the El Sid gold production opportunity in the

Eastern Desert of Egypt – it has the potential to quickly generate cash flow with low capital costs and give the Company a measure of independence from the ups and downs of the equity markets. 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. Prospecting/sampling and ground geophysics will be conducted during the summer. Diamond drilling is contemplated based on the results of the geophysics. Field evaluation of the El Sid opportunity has begun. If the results from this initial work are as anticipated and funding is available, the Company expects to expand the evaluation and begin mobilizing in preparation for processing of the El Sid gold-rich dumps and tails during the third or fourth quarter.

Management and the Board of Directors appreciates shareholders continued patience and support as we endeavour to advance the Company and its assets. 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 15km southeast of Agnico Eagle's Hammond Reef gold deposit and 27km northeast of the town of Atikokan. The Sunbeam Mine is hosted by a 30m wide sheared zone of altered schistose rock within the 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. Historic underground development consisted of a combined inclined/vertical shaft to an approximate 400-foot 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 alone. 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 by previous owners. In addition to property wide evaluation Nuinsco established grid control in preparation for the first ground geophysics to be conducted around the Sunbeam Mine. Ultimately a diamond drill program is anticipated evaluate the potential extension of gold mineralization at Sunbeam.

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 and to date in 2018. Presently the core from a number of historic drill holes completed by Nuinsco but incompletely sampled is being cut by diamond saw so as to be available for.

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 won a competitive bid to evaluate El Sid (at a cost of $147,000), a near-term gold production opportunity (see "Nature of Operations" and "Significant Events" above). To fund the acquisition, the Company began selling royalties on future gold and associated minerals produced from El Sid. As at June 30, 2018, the

Company has received proceeds of $110,550 from the sale of the royalties ("Royalties") representing 13 % of the distributable cash flow from the production of gold and associated minerals. This amount has been credited to the purchase price of El Sid.

The Company continues to evaluate other mineral exploration, mining and processing opportunities in Egypt.

RESULTS OF OPERATIONS

Three and six months ended June 30, 2018 compared to the three and six months ended June 30, 2017

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 Company will have any material revenue.

An excerpt of the expenses and other items for the three and six months ended June 30, 2018 and June 30, 2017 is as follows:

(in Canadian dollars)	***Notes***	Three months ended June 30,		Six months ended June 30,	
		2018	2017	**2018**	2017
Other expenses					
General and administrative	*(a)*	**$ 186,777**	$ 59,206	**$ 341,096**	$ 123,875
Share based payments		**4,000**	-	**4,000**	-
Write down of exploration and evaluation projects		**7,265**	-	**23,783**	-
Depreciation of property and equipment		**1,917**	2,405	**3,942**	4,944
Pre-exploration write-offs		**-**	500	**2,495**	500
Loss before the undernoted		**(199,959)**	(62,111)	**(375,316)**	(129,319)
Increase in fair value of marketable securities	*(b)*	65,788	-	49,368	-
Interest income		635	-	635	-
Accretion income	*(c)*	3,000	-	5,500	-
Gain on settlement of debt	*(d)*	290,860	-	290,860	-
Net Income (Loss) and Comprehensive Income (Loss) for the Period		**$ 160,323**	$ (62,111)	**$ (28,953)**	$ (129,319)

(d) 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. During 2017, pursuant to the Management Agreement with

CBay, a portion of these expenses were recovered, and netted against the Company's expenses, therefore reducing the overall expense category.

(e) Represents the fair value adjustment on the shares of UEC that were received on the sale of Diabase.

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

(g) On May 3, 2018, the Company settled debt in the amount of $473,605 through the issuance of 47,360,500 common shares. $386,975 of the debt was owed to directors and management (note 18). No warrants were issued as part of the debt settlement. On the date of issuance, the shares had a market value of $182,745, resulting in a gain on settlement of $290,860.

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

	2nd Quarter 2018	1th Quarter 2018	4th Quarter 2017	3rd Quarter 2017
Net income (loss)	$ 160,323	$ (189,276)	$ 261,087	$ 266,966
Total comprehensive income (loss)	$ 160,323	$ (189,276)	$ 261,087	$ 266,966
Income (loss) per share - basic and diluted	$ 0.00	$ (0.00)	$ (0.00)	$ (0.00)

	2nd Quarter 2017	1th Quarter 2017	4th Quarter 2016	3rd Quarter 2016
Net loss	$ (62,111)	$ (67,208)	$ (276,000)	$ (45,000)
Total comprehensive loss	$ (62,111)	$ (67,208)	$ (245,000)	$ (45,000)
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 June 30, 2018, the Company had a working capital of $290,622 (December 31, 2017 – working capital deficiency of $93,462); being defined as current assets less current liabilities.

The Company had a decrease of cash and cash equivalents of $153,435 during the six months ended June 30, 2018, compared with a decrease of $46,975 during the same period in 2017. The decrease in cash was related to the $272,345 of cash spent on operating activities, $244,281 spent on exploration and evaluation projects. These cash outlays were offset by $225,000 of cash proceeds on the sale of the Diabase property, $115,558 received on the sale of Royalties, and $23,033 for the sale of flow through shares.

On May 3, 2018, the Company settled debt in the amount of $473,605 with the issuance of 47,360,500 common shares.

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

Contractual Commitment	Term
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 Condensed Interim 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, 2018 and have not been applied in preparing the unaudited Condensed Interim 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

As noted above, 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 Condensed Interim 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, held on June 15, 2018, the Board of Directors appointed 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 six months ended June 30, 2018 and June 30, 2017 are shown in the following table:

		2018		2017
Short-term employee benefits	**$**	**157,000**	$	157,000

During the six months ended June 30, 2018, the Company was charged $18,000 (six months ended June 30, 2017 - $18,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at June 30, 2018, $20,340 (December 31, 2017 - $61,020) is included in accounts payable and accrued liabilities. On May 3, 2018, the Company settled $57,630 of debt owing to CFO Advantage in exchange for 5,763,000 common shares (at $0.01 per share) of the Company. At the date of settlement, the shares had a market value of $0.0039.

During the six months ended June 30, 2018, the Company was charged $75,000 (six months ended June 30, 2017 - $75,000) by Paul Jones, the Chief Executive Officer and director of the Company. As at June 30, 2018, $312,835 (December 31, 2017- $451,696) is owing and included in accounts payable and accrued liabilities. On May 3, 2018, the Company settled $140,000 of debt in exchange for 14,000,000 common shares (at $0.01 per share) of the Company. At the date of settlement, the shares had a market value of $0.0039.

During the six months ended June 30, 2018, the Company was charged $24,000 (2017 - $24,000) by Sean Stokes, Executive Vice President of the Company. As at June 30, 2018, $102,000 (December 31, 2017 - $98,000) is owing and included in accounts payable and accrued liabilities. On May 3, 201 the Company settled $20,000 of debt in exchange for 2,000,000 common shares (at $0.01 per share) of the Company. At the date of settlement, the shares had a market value of $0.0039.

During the six months ended June 30, 2018, the Company was charged $nil (2017 - $nil) by David Mchaina, former Vice President of the Company. As at June 30, 2018, $nil (December 31, 2017 - $2,960) is owing and included in accounts payable and accrued liabilities.

On May 3, 201 the Company settled $246,975 of debt with directors of the Company in exchange for 24,697,500 common shares (at $0.01 per share) of the Company. At the date of settlement, the shares had a market value of $0.0039.

OUTSTANDING SHARE DATA
As at August 14, 2018, the Company had 412,944,123 common shares issued and outstanding. In addition, there were 38,725,000 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
For a discussion in respect of risks and other factors that could influence forward looking events, please refer to the factors discussed in the Company's MD&A for the year ended December 31, 2017, under the heading "Risks and Uncertainties". These factors are not and should not be construed as being exhaustive.

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.

For the third quarter of fiscal 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

DATED NOVEMBER 26, 2018

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

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.

Readers are also encouraged to consult the audited consolidated financial statements for the years ended December 31, 2017 and 2016 ("2017 Audited Consolidated Financial Statements"). The unaudited Condensed Interim Consolidated Financial Statements and 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 thousands of 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 Corp. 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 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 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. Subsequent to the end of the quarter, the Company initiated a program to obtain material from Prairie Lake for evaluation as an agricultural product and soil additive. Results of this program are pending.

The Company is also evaluating the economic viability of the El Sid gold dumps and tailings recovery project in the Eastern Desert of Egypt approximately 90km 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, through its Egyptian subsidiary Z-Gold Resources Limited ("ZGold") has won, through a competitive bid, the opportunity, to evaluate and exploit the dumps and tailings from the project owner, Shalateen Mineral Resources Company ("Shalateen"), a company established by the Egyptian Government.

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 Condensed Interim 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 September 30, 2018, the Company had working capital of $124,058 (December

31, 2017 – working capital deficiency of $93,462). 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 market for junior exploration and development companies 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 in the Condensed Interim Consolidated Financial Statements.

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 sufficient 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 because of prohibitive costs and a very poor market for junior exploration and development companies at that time. Since delisting the Company has maintained its corporate office, communications, website and shareholder liaison. . During this time the Company has also managed to continue to evaluate exploration and development opportunities, (as described further in this MD&A). Further it has divested assets to generate cash for operations and to prepare the Company for eventual re-listing with a new and prospective property portfolio. The Company submitted an application to list its shares on the Canadian Securities Exchange (the "CSE"). Subsequent to the end of the quarter, the Company received conditional approval to list its shares on the CSE.

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 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 October 2018, the Company sold all 139,418 common shares of UEC for gross proceeds of US$196,337, or US$1.41 per share.

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 20^{th} century which have not been the subject of any work in over 100 years. Historic records report high-grade gold mineralization, exceeding 13 g/t gold, from the mine workings. Mineralization occurs in an inclined shear zone up to 30m wide and known to be more than 300m in length. Samples originating from the underground workings and grading well over 30g/t Au have been obtained by the Company from waste dumps. The mineralization within the old workings is open along strike and to depth; grade, based upon historic sampling when the mine was in operation, appears to improve with depth. Gold mineralization is widespread along several lineaments elsewhere on the property providing additional targets for exploration programs.

The Company has commenced initial evaluation of the project including geophysical surveys, prospecting and sampling. More comprehensive work programs are planned as funds become available.

The Company is also evaluating the economic viability of the El Sid gold dumps and tailings recovery project located in the Eastern Desert of Egypt approximately 90km 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 diorite and altered/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 averages several grams per tonne gold, and tailings. In Q1 2018, Nuinsco won a competitive bid to evaluate and exploit the dumps and tailings (at a cost of $147,000) from the project owner, Shalateen. Initial estimates, based in part on historic data, are that the accumulated dumps and tailings have an average grade exceeding 3 g/t gold (all estimates are based upon historic information and Nuinsco is not treating this information as a current mineral resource or mineral reserve). In May 2018 further sampling was conducted that included the use of a backhoe for trenching the waste and tailings piles – samples were sent to Turkey for analysis and intermediate results agree with historic figures. Further sampling will be necessary to fully evaluate the grade and distribution of gold mineralization within the waste pile. Two samples were also collected for metallurgical testing one of which has been submitted to a laboratory in Canada – preliminary results on recoveries using gravity, flotation and leaching methods are encouraging however further testing is needed before results can be reported.

The occurrence of broken mineralized rock in the waste dumps and tailings piles already at surface streamlines the process and reduces the cost 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 conventional underground mine development.

OUTLOOK

Nuinsco management is optimistic about the Company's future. The Company is actively working on all three projects within its project portfolio and results obtained from the work have been very positive. Management will continue to advance the projects at the quickest manageable rate.

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 cash, retaining the ability to conduct work on projects as necessary and conducting evaluations of new opportunities to enhance the Company's property portfolio must take precedence over the continuous public listing of its shares. Management believes that decision has proven to be justified and the Company expects its shares to commence trading again shortly.

In the interim Nuinsco management has monetized non-core assets in Chibougamau, Quebec (CBay) and Saskatchewan's Athabasca Basin (Diabase Peninsula). It also acquired the Sunbeam Gold project in northwestern Ontario - a high-grade gold opportunity with easy access that has seen no exploration for over 100 years, has known gold mineralization that is open in to depth and along strike and is located within one of several gold-bearing structures that are known to be at least several kilometres in length. Further the Company is now evaluating the El Sid gold production opportunity in the Eastern Desert of Egypt – it has the potential to quickly generate cash flow with low capital costs and give the Company a measure of independence from the ups and downs of the equity markets. Each of these projects is discussed in some detail elsewhere in this MD&A.

Since de-listing from the TSX-V, the Company has focused on cleaning up its asset base by monetizing its non-core assets (as noted above) and adding a new suite of projects that management feels hold significant value, at affordable carrying costs . With this accomplished, the next step is to finalize the listing of Nuinsco's shares on the CSE and commence trading again. In addition, management has substantial field work planned for the coming year as a follow-up to work conducted over the past several months and currently underway. When final results from this work are received, they will be released, however preliminary results are sufficiently encouraging to plan for substantial further work.

Management and the Board of Directors appreciates shareholders continued patience and support as we endeavour to advance the Company and its assets. 2018 has been a year of hard work and 2019 represents a new beginning for Nuinsco. Management has protected the Company's assets, identified and added new opportunities and will continue to make every effort to create value for shareholders. The sincere hope is 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 and also includes the Roy and Pettigrew occurrences. The Sunbeam Mine is a high-grade underground gold mine which was active from 1898 to 1905 but which has seen no exploration or development of any kind since its closure. The property consists of 101 mining claims (99 single cell and 2 boundary cell mining claims) in Ramsay-Wright Township in Northwestern Ontario and is accessible via well-maintained logging roads from Hwy 11. It is located 15km southeast of Agnico Eagle's Hammond Reef gold deposit and 27km northeast of the town of Atikokan. The Sunbeam Mine is hosted by a 30m wide deformation zone of sheared, altered schistose rock within the 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. Historic underground development consisted of a combined inclined/vertical shaft to an approximate 400-foot depth with drifting on three levels (at ~100, 200 & 300 feet). The mineralization of the Sunbeam Mine is part of more extensive, property-wide, mineralized domains associated with northeast trending lineaments that include the named Roy and Pettigrew occurrences.

No records of production 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 alone. 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 by previous owners. In addition to property wide evaluation Nuinsco established grid control and conducted the first ground geophysics ever conducted over and around the Sunbeam Mine (final results anticipated shortly) in preparation for diamond drilling. Diamond drilling will be necessary to evaluate the potential extension of gold mineralization at Sunbeam and elsewhere on the property comprehensive fieldwork is required to provide greater understanding of the property-wide gold mineralization.

Prairie Lake

The Prairie Lake project, located near Marathon, Ontario, is a large multi-commodity deposit, hosted in carbonatite, containing phosphorus (P), niobium (Nb) tantalum (Ta), uranium (U), rare earth elements ("REEs"), and other elements and compounds of economic interest. The Prairie Lake property consists of 46 mining claims (27 single cell and 19 boundary cell mining claims), 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 are indicators of the prospective nature of the project. The Company is actively seeking funding that will enable further work programs to be conducted including additional sampling for evaluation and resource estimation.

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 REEs and niobium to fabricate the products of tomorrow. Prairie Lake could also be a very significant source of phosphorus or other products of with agricultural applications – phosphorus is an element with vital agricultural and industrial applications and carbonatites are used elsewhere as soil amendment additives. 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.

Subsequent to Q3 2018 a program was conducted to obtain material for evaluation as an agricultural product and soil additive. Presently the core from a number of historic drill holes completed by Nuinsco is being prepared for analysis.

Egypt

Nuinsco has retained a presence in Egypt through its interest in Egypt-based Z-Gold. The Company has been evaluating opportunities there for approximately nine years. Management regards the country as an underexplored opportunity for mineral exploration and development and, as noted earlier, has won a competitive bid to evaluate El Sid (at a cost of $147,000), a near-term gold production opportunity (see "Nature of Operations" and "Significant Events" above) and is in the process of finalizing a contract to exploit the gold-bearing dumps and tailings on surface. To fund the acquisition, the Company began selling royalties (the "Royalties") on future gold and associated minerals produced from El Sid. As at September 30, 2018, the Company has received proceeds of $122,658 from the sale of the Royalties representing 13% of the distributable cash flow from the production of gold and associated minerals. $74,658 of these Royalties were sold to management and directors of the Company to assist in funding the project. This amount has been credited to the purchase price of El Sid.

The Company continues to evaluate other mineral exploration, mining and processing opportunities in Egypt.

RESULTS OF OPERATIONS

Three and nine months ended September 30, 2018 compared to the three and nine months ended September 30, 2017

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 Company will have any material revenue.

An excerpt of the expenses and other items for the three and nine months ended September 30, 2018 and September 30, 2017 is as follows:

(in Canadian dollars)	***Notes***	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Other expenses					
General and administrative	*(a)*	**$ 156,326**	$ 130,031	**$ 521,205**	$ 261,620
Share based payments		**-**	-	**4,000**	-
Depreciation of property and equipment		**1,817**	2,405	**5,759**	7,349
Pre-exploration write-offs		**-**	-	**2,495**	-
Loss before the undernoted		**(158,143)**	(132,436)	**(533,459)**	(268,969)
Increase in fair value of marketable securities	*(b)*	20,195	-	69,563	-
Gain on sale of investment in CBay	*(c)*	-	355,812	-	355,812
Consulting income	*(d)*	-	43,590	-	43,590
Accretion income	*(e)*	5,291	-	11,426	-
Gain on settlement of debt	*(f)*	12,088	-	302,948	-

Net Income (Loss) and Comprehensive Income (Loss) for the Period	**$ (120,569)**	$ 266,966	**$ (149,522)**	$ 130,433

(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. During 2017, pursuant to the management agreement with CBay, a portion of these expenses were recovered, and netted against the Company's expenses, therefore reducing the overall expense category.

(b) Represents the fair value adjustment on the shares of UEC that were received on the sale of Diabase.

(c) Represents gain on sale of 7.5% interest in CBay.

(d) In 2017, the Company earned $43,590 in consulting income from an engagement to conduct due diligence on a mineral project for a non-related party.

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

(f) The Company settled various debts during the period. The gain on settlement was the resulting of the settlement value of the shares being greater than the fair market value of the shares issued.

SUMMARY OF QUARTERLY RESULTS

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

	3rd Quarter 2018	2nd Quarter 2018	1th Quarter 2018	4th Quarter 2017
Net income (loss)	$ (120,569)	$ 160,323	$ (189,276)	$ 261,087
Total comprehensive income (loss)	$ (120,569)	$ 160,323	$ (189,276)	$ 261,087
Income (loss) per share - basic and diluted	$ (0.00)	$ 0.00	$ (0.00)	$ (0.00)

	3rd Quarter 2017	2nd Quarter 2017	1th Quarter 2017	4th Quarter 2016
Net loss	$ 266,966	$ (62,111)	$ (67,208)	$ (276,000)
Total comprehensive loss	$ 266,966	$ (62,111)	$ (67,208)	$ (245,000)
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 September 30, 2018, the Company had a working capital of $124,057 (December 31, 2017 – working capital deficiency of $93,462); being defined as current assets less current liabilities.

The Company had a decrease of cash and cash equivalents of $172,247 during the nine months ended September 30, 2018, compared with an increase of $247,592 during the same period in 2017. The decrease in 2018 was related to the $289,444 of cash spent on operating activities and $341,756 spent on exploration and evaluation projects. These cash outlays were offset by $225,000 of cash proceeds on the sale of the Diabase property, $122,658 received on the sale of Royalties, $88,262 received on the settlement of a promissory note and $23,033 from the sale of flow through shares.

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

Contractual Commitment	**Term**
Operating lease - premises	One-year term expiring September 2019

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. 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 year end 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 Condensed Interim 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, 2018 and have not been applied in preparing the unaudited Condensed Interim 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

As noted above, 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 Condensed Interim 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. Other committees of the Board of Directors are the 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 Company's Share Bonus Plan and the Stock Option Plan, as described in the Condensed Interim Consolidated Financial Statements.

Transactions with related parties for the nine months ended September 30, 2018 and September 30, 2017 are shown in the following table:

		2018		2017
Short-term employee benefits	**$**	**235,500**	$	235,500

During the nine months ended September 30, 2018, the Company was charged $27,000 (nine months ended September 30, 2017 - $27,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at September 30, 2018, $30,510 (December 31, 2017 - $61,020) is included in accounts payable and accrued liabilities. On May 3, 2018, the Company settled $57,630 of debt owing to CFO Advantage in exchange for 5,763,000 common shares (at $0.01 per share) of the Company. At the date of settlement, the shares had a market value of $0.0039 per share.

During the three and nine months ended September 30, 2018, the Company was charged $112,500 (nine months ended September 30, 2017 - $112,500) by Paul Jones, the Chief Executive Officer and director of the Company. As at September 30, 2018, $347,500 (December 31, 2017- $451,696) is owing and included in accounts payable and accrued liabilities. On May 3, 2018, the Company settled $140,000 of debt in exchange for 14,000,000 common shares (at $0.01 per share) of the Company. At the date of settlement, the shares had a market value of $0.0039 per share.

During the nine months ended September 30, 2018, the Company was charged

$36,000 (2017 - $36,000) by Sean Stokes, Executive Vice President of the Company. As at September 30, 2018, $114,000 (December 31, 2017 - $98,000) is owing and included in accounts payable and accrued liabilities. On May 3, 201 the Company settled $20,000 of debt in exchange for 2,000,000 common shares (at $0.01 per share) of the Company. At the date of settlement, the shares had a market value of $0.0039 per share.

During the nine months ended September 30, 2018, the Company was charged $nil (2017 - $nil) by David Mchaina, Vice President of the Company. As at September 30, 2018, $nil (December 31, 2017 - $2,960) is owing and included in accounts payable and accrued liabilities.

On May 3, 2018 the Company settled $246,975 of debt with directors of the Company in exchange for 24,697,500 common shares (at $0.01 per share) of the Company. At the date of settlement, the shares had a market value of $0.0039 per share.

Certain directors and management of the Company participated in the purchase of the Royalties (as described in note 9) for a total of $74,658. The terms and conditions of the Royalties purchased by management and directors were the same as those issued to non-related parties. The Company had no other sources of financing available at the time and the Royalties were essential to move the project forward.

OUTSTANDING SHARE DATA

As at November 29, 2018, the Company had 420,813,323 common shares issued and outstanding. In addition, there were 38,725,000 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

For a discussion in respect of risks and other factors that could influence forward looking events, please refer to the factors discussed in the Company's MD&A for the year ended December 31, 2017, under the heading "Risks and Uncertainties". These factors are not and should not be construed as being exhaustive.

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 , 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 Participating Interest ; 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.

7. Market for Securities

7.1 The Issuer's securities are not currently listed and posted for trading or quoted on any exchange(s) or quotation and trade reporting system(s), except for the OTC Market Pink Sheets (symbol NWIFF) in the United States which the Issuer does not actively monitor.

8. Consolidated Capitalization

8.1 This is not applicable to the Issuer as there has been no material change in the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

9. Options to Purchase Securities

9.1 As of February 14, 2019, the following stock options were outstanding:

User Name	Options Granted	Grant Price	Market Value of Securities Underlying Options on the Date of the Grant	Expiry date	Officers & Directors, past & present (5 Directors, 4 Officers)	Officers & Directors past & present of subsidiaries	All other Employees & Past Employees (3 Individuals)	All other Employees past & present of subsidiaries	All Consultants (1 individual)	Stock Options Held by Any Other Person	Total	held by related persons
					27,925,000	0	5,600,000	0	1,000,000	0	34,525,000	25,125,000
Ray Goldie	350,000	$0.01	0.010	05-Feb-2020								
Paul Jones	6,075,000	$0.01	0.010	18-Apr-2021								
Sean Stokes	3,500,000	$0.01	0.010	18-Apr-2021								
David Mchaina	2,800,000	$0.01	0.010	18-Apr-2021								
Laura Giroux	2,600,000	$0.01	0.010	18-Apr-2021								
Diane Driscoll	1,500,000	$0.01	0.010	18-Apr-2021								
Laird Tomalty	1,500,000	$0.01	0.010	18-Apr-2021								
Kyle Appleby	1,500,000	$0.01	0.010	18-Apr-2021								
Rene Galipeau	3,500,000	$0.01	0.010	18-Apr-2021								
Jim Franklin	3,400,000	$0.01	0.010	18-Apr-2021								
Bob Wardell	3,400,000	$0.01	0.010	18-Apr-2021								
Ray Goldie	3,400,000	$0.01	0.010	18-Apr-2021								
CHF Capital Mkts.	1,000,000	$0.01	0.010	09-Apr-2023								
	34,525,000											

10. Description of the Securities

10.1 General - State the description or the designation of each class of equity securities and describe all material attributes and characteristics, including:

Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares, of which 420,813,323 Common Shares were issued and outstanding as of the date hereof.

a) Each holder of a common share is entitled to receive any dividend declared by the issuer.
b) Each holder of a common share is entitled to notice of and the right to vote at all meetings of shareholders of the Issuer.
c) Each holder of a common share is entitled to receive the remaining property of the Issuer on dissolution.
d) This is not applicable to the Issuer as the common shares carry no pre-emptive rights;
e) This is not applicable to the Issuer as the common shares have no conversion or exchange rights;
f) This is not applicable to the Issuer as the common shares have no redemption, retraction, purchase for cancellation or surrender provisions,
g) This is not applicable to the Issuer as the common shares have no sinking or purchase fund provisions;
h) This is not applicable to the Issuer as the common shares have no provisions permitting or restricting the issuance of additional securities and any other material restrictions; and
i) This is not applicable to the Issuer as the common shares have no provisions requiring a securityholder to contribute additional capital.

Tracking Shares

At the Annual and Special Meeting of Shareholders held June 14, 2006, shareholders passed a special resolution approving amendment of the Issuer's articles of continuance to provide for creation of five classes of special shares ("**Tracking Shares**", each a "**Class of Tracking Share**"). Each Class of Tracking Share would track and reflect the economic performance of a particular division or part of the Issuer's business. No Tracking Shares have yet been issued, and the Issuer has no plans at the present time to issue any Tracking Shares.

The rights, privileges, restrictions and conditions attaching to each Class of Tracking Share are as follows:

(a) Each Class of Tracking Share may be issued at any time or from time to time in one or more series. The Board of the Issuer will fix the provisions attached to each series from time to time before issuance, including determining entitlements to the payment of dividends, redemptions and any entitlements to receive notice of, to attend or to vote at any meeting of shareholders of the Issuer; and,

(b) Each Class of Tracking Share will rank senior to the Common Shares and all other shares in respect of distribution of assets and return of capital respecting the assets allocated to the individual Class of Tracking Share from time to time in the event of liquidation, dissolution or winding up of the Issuer. Each Class of Tracking Share will participate rateably with every other like Class of Tracking Share in respect of accumulated dividends, distribution of assets and return of capital.

10.2 This is not applicable to the Issuer as no debt securities are being listed.

10.3 This does not exist in Form 2A

10.4 Other securities – This is not applicable to the Issuer as no securities other than equity securities are being listed.

10.5 Modification of terms:

(a) This is not applicable to the Issuer as there are no provisions about the modification, amendment or variation of any rights attached to the securities being listed; and

(b) This is not applicable to the Issuer as the rights of holders of securities may not be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities.

10.6 Other attributes:

(a) This is not applicable as only the common shares of the Issuer are being listed; and

(b) This is not applicable to the Issuer as the class being listed may not be partially redeemed or repurchased.

10.7 Prior Sales within the 12 months before the date of the Listing Statement.

Closing Date	Security	Quantity	Price	Notes
May 3, 2018	Common shares	47,360,500	$0.01	Common shares were issued in settlement of debt to certain members of management, directors and past directors.
May 3, 2018	Flow Through Common shares	4,606,666	$0.01	All Common shares were issued to one current officer and director and one former director.

10.8 The Issuer voluntarily delisted its Common Shares from trading on the TSX effective the close of trading on May 11, 2015. Subsequent to that time, the Issuer's Common Shares have traded exclusively on the OTC Pink Sheets.

Period	High	Low	Volume
Feb 2019	$0.0018	$0.0014	50,185
Jan. 2019	$0.0028	$0.0008	889,133
Q4 2018	$0.0022	$0.0002	9,395,096
Q3 2018	$0.0017	$0.0002	1,466,658
Q2 2018	$0.0055	$0.0009	6,432,239
Q1 2018	$0.003	$0.0011	4,385,040
Q4 2017	$0.0065	$0.0009	8,429,917
Q3 2017	$0.006	$0.0006	5,344,682
Q2 2017	$0.005	$0.0005	3,554,424

11. Escrowed Securities

11.1 This is not applicable to the Issuer as there are no securities of the Issuer held, to the knowledge of the Issuer, in escrow.

12. Principal Shareholders

12.1 The Issuer has no principal shareholders nor does it have any shareholders owning in excess of 10% of its shares.

13 Directors and Officers

Name and Residence	Principal Occupation	Period Served as Director	Shares Held or Over Which Control or Direction is Exercised(4)(5)(6)
René R. Galipeau(1)(2)*(3) Ontario, Canada Chairman and Director	Vice-Chairman, CEO and director of Victory Nickel Inc.; Chairman and director of the Issuer.	June 1993-present	18,936,591
Raymond Goldie(1)(2)(3) Ontario, Canada Director	Independent corporate director, formerly Vice-President, Commodities Economics and Senior Mining Analyst with Salman Partners Inc.	February 2015-present	nil
Robert Wardell(1)*(3) Ontario, Canada Director	Director of Allied Nevada Gold Corp. from 2007 to October 22, 2015; Director of Nuinsco Resources Limited from 2009 to April 27, 2016, Director of Katanga Mining Limited from 2006 to present.	June 2009-April 2016 And June 15, 2018-present	949,760
James Franklin(3)*(2) Ontario, Canada Director	Consulting Geologist, director of Aura Silver Resource Inc. from December 2015 to present, Anconia Resource Corp. from June 2012 to present and Ur-Energy Inc. from March 2004.	January 2011-April 2016 And June 15, 2018-present	4,818,670
Paul Jones Ontario, Canada Chief Executive Officer and Director	CEO and director of the Issuer; Vice-President, Exploration of Victory Nickel Inc.	September 2013-present	29,675,093
Kyle Appleby Ontario, Canada	Principal of CFO Advantage, an independent	n/a	8,475,000

Name and Residence	Principal Occupation	Period Served as Director	Shares Held or Over Which Control or Direction is Exercised[(4)(5)(6)]
Chief Financial Officer	firm providing outsourced financial and accounting services to small companies.		
Sean Stokes Ontario, Canada Executive VP and Corporate Secretary	VP and Corporate Secretary of Victory Nickel Inc., and Nuinsco Resources Limited, and Corporate Secretary of Wallbridge Mining Company Limited	n/a	4,515,806

Notes:
* Committee Chair
(1)Current member of the Audit Committee.
(2)Current member of the Corporate Governance and Nominating Committee.
(3)Current member of the Compensation Committee.
(4)All Directorships expire at the next annual meeting of shareholders.
(5)In aggregate, all Directors and Officers own, directly or indirectly, 67,370,920 common shares, or 16.3%.
(6)The information in the foregoing table as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Issuer, has been furnished by each respective nominee.

13.6 (a) In 2016, Mr. René Galipeau, Mr. Raymond Goldie, Mr. Paul Jones, Mr. Kyle Appleby and Mr. Sean Stokes served with the Issuer in the capacities noted in the table in 13.5 above. On May 5, 2016 a cease trade order was issued for failure by the Issuer to file its audited financial statements for the year ended December 31, 2015; management's discussion and analysis relating to the audited financial statements for the year ended December 31, 2015; and, certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. The cease trade order was revoked on August 4, 2016, following the filing by the Issuer of all outstanding documents.

Katanga Mining Limited is presently the subject of a MCTO issued by the OSC on behalf of the securities regulatory authorities in each of the provinces and territories of Canada in which Katanga is a "reporting issuer" under applicable Canadian securities laws. The MCTO was issued on August 16, 2017 in connection with the late filing of Katanga's unaudited interim financial statements for the three and six months ended June 30, 2017 (and accompanying management's discussion and analysis) as well as other matters related to the Restatement. Mr. Robert Wardell was, and remains, a director of Katanga Mining Limited at the time the MCTO was issued. The MCTO restricts all trading in Katanga's securities by the applicable management or other insiders. The Corporation continues to work towards the satisfaction of all of the OSC's requirements to lift the MCTO.

(b) This is not applicable to the Issuer.

(c) Mr. Wardell was a director of Allied Nevada Gold Corp. until October 22, 2015. On March 10, 2015, Allied Nevada Gold Corp. announced that it had filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware.

(d) Mr. René Galipeau, Chairman and a director of the Corporation ceased to be a director of Campbell Resources Inc. ("**Campbell**") in November 2008. In early 2009, Campbell announced that it had re-entered protection under the Companies' Creditors Arrangement Act.

13.7 This is not applicable to the Issuer as no director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 This is not applicable to the Issuer.

13.9 This is not applicable to the Issuer as no director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 This is not applicable to the Issuer as there are no existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

13.11 Management — In addition to the above provide the following information for each member of management:

(a) Manager	(b) Full/Part Time	(c) Employee or Contractor	(d) Principal Occupation for the Previous Five Years	(e) Industry Experience	(f) Non-Disclosure Agreement
Paul L. Jones, B.Sc., P.Geo., Chief Executive Officer; born February 2, 1959.	Full Time	Contract Employee	CEO and director of the Issuer;	Has been with the Issuer since 1983 as Geologist, Senior Geologist, Vice-President, Exploration, President and CEO. Mr. Jones has over 35 years of experience with more than 20 junior companies and acts as the Issuer's qualified person in all exploration matters.	Y
Kyle Appleby, CPA, CA, CFO of the Issuer, born October 15, 1974.	Part Time	Contractor	Principal of CFO Advantage	Working as a CFO for reporting issuers since 2007.	Y
Sean Stokes BA, MBA; born November 9, 1962; VP and Corporate Secretary of the Issuer.	Part Time	Contract Employee	Executive VP and Corporate Secretary of the Issuer, VP Corporate Affairs & Corporate Secretary of Victory Nickel Inc., Corporate Secretary of Wallbridge Mining Co. Limited	Over 30 years of communications/ business development/finance experience with a broad range of publicly traded and private companies primarily in the metals and mining sector.	Y

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	420,813,323	456,833,323	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	67,072,369	96,595,920	16%	21%
Total Public Float (A-B)	353,740,954	360,237,403	84%	79%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0%	0%
Total Tradeable Float (A-C)	420,813,323	456,833,323	100%	96%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	5	56
100 – 499 securities	15	2,409
500 – 999 securities	6	3,472
1,000 – 1,999 securities	15	17,478
2,000 – 2,999 securities	6	13,416
3,000 – 3,999 securities	2	6,400
4,000 – 4,999 securities	5	22,282
5,000 or more securities	76	128,014,009
	128	128,079,522

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	34	1,328
100 – 499 securities	209	52,532
500 – 999 securities	201	125,692
1,000 – 1,999 securities	506	593,816
2,000 – 2,999 securities	359	781,903
3,000 – 3,999 securities	219	696,783
4,000 – 4,999 securities	153	639,768
5,000 or more securities	2,613	269,517,459
Unable to confirm	0	9,404,520

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	6	67,072,369
	6	67,072,369

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock options exerciseable into common shares with expiry dates ranging from Dec. 2018-April 2023and a weighted average exercise price of $0.01.	34,525,000	34,525,000

14.3 This section is not applicable to the Issuer.

15. Executive Compensation

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's senior officers, being the two identified named executive officers (the "**NEOs**") in 2017. During 2017, the Corporation had the following NEOs: Mr. Paul Jones, director and CEO and Mr. Kyle Appleby, Chief Financial Officer. Mr. Appleby is not an employee of the Corporation, but instead provides his services through CFO Advantage Inc., a firm owned and operated by Mr. Appleby.

Due to the small size of the Board during 2017 a formal Compensation Committee had not been established. In order fulfill the oversight responsibilities with respect to human resources matters, Mr. Galipeau and Mr. Goldie, both of whom are considered independent within the meaning of section 1.4 of National Instrument 52-110 - Audit Committees ("**NI 52-110**"), performed the functions of a Compensation Committee.

At the most recent annual and special meeting of shareholders of the Issuer, two additional Directors were approved by shareholders: Robert G. Wardell and James M. Franklin. Both Mr. Wardell and Mr. Franklin were previously Directors of the Issuer between June 2009-April 2016 and January 2011-April 2016, respectively. Subsequent to being re-elected to the Board of Directors at the most recent annual and special meeting of shareholders of the Issuer, Mr. Franklin was appointed Chair of the Compensation Committee and Mr. Wardell was appointed as a member of the Compensation Committee along with Mr. Raymond Goldie.

Set out below is a brief summary of each director's relevant skills and experience:

- Rene Galipeau is a Certified General Accountant and a graduate of Niagara College of Applied Arts and Technology with a major in Finance. Mr. Galipeau has 40 years of management experience as CFO or CEO of large and small mining companies. Mr. Galipeau currently sits on the board of several other public and private companies.

- In addition to being a geologist, Dr. Raymond Goldie has been a securities analyst and economist with a number of firms over more than a quarter century, including Richardson Greenshields of Canada Ltd., Deutsche Morgan Grenfell, St. James Securities, First Associates Investments and Salman Partners Inc. where he was Vice-President, Commodities Economics and Senior Mining Analyst with Salman Partners Inc. Dr. Goldie also serves as a director of the Prospectors and Developers Association of Canada.

- Robert Wardell has close to 40 years of public accounting experience, including 20 years as an audit partner with Deloitte & Touche (now Deloitte Canada). Mr. Wardell has also served on numerous public company Boards in the mining sector, and brings a wide range of skills to the Board of Directors in areas including industry knowledge, experience in finance and accounting, strategic planning, talent management, and international business.

- Dr. James M. Franklin has over 40 years' experience as a geologist. He is a Fellow of the Royal Society of Canada. Since January 1998, he has been an Adjunct Professor at Queen's University, since 2001, at Laurentian University and since 2006 at the University of Ottawa. He is a past President of the Geological Association of Canada and of the Society of Economic Geologists. He retired as Chief Geoscientist, Earth Sciences Sector, the Geological Survey of Canada in 1998. Since that time, he has been a consulting geologist and is currently a director of Aura Silver Resources Inc.; of Anconia Resources Corp.; and of Ur-Energy Inc.

The Corporation's Board of Directors is responsible for the compensation policies and guidelines for the Corporation and for implementing and overseeing compensation policies. The Corporation does not currently have any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer or director compensation.

The Board reviews on a periodic basis the cash compensation, performance and overall compensation package of the directors and each executive office, including the NEOs. The Board makes decisions with respect to basic salary and participation in stock option compensation arrangements for each director and executive officer. In considering executive officers other than the CEO, the Board shall take into account the recommendation of the CEO. The Corporation does not currently pay its directors a cash fee for acting as such; any director fees are accrued as incurred. Directors are also eligible to receive stock option grants.

The Corporation does not have a formal compensation program with set benchmarks, however the Corporation does have an informal compensation program which seeks to reward an NEO's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all NEOs.

Elements of Executive Compensation Program

The Corporation's compensation program consists of the following elements:

(a) base salary or consulting fees; and

(b) equity participation through the Corporation's stock option plan and share incentive plan.

Base Salary or Consulting Fees

Since early 2015, the environment for funding the Corporation's operations has been challenging. As a result, Mr. Jones's salary is not paid in cash but rather is accrued on a monthly basis. As the principal of an external management company, Mr. Appleby invoices the Corporation on a monthly basis for fees incurred.

Generally, in determining the base salary of a NEO, the Board considers the following factors:

(a) the particular responsibilities related to the position;

(b) salaries paid by other companies in the mining industry which were similar in size and stage of development as the Corporation;

(c) the experience level of the NEO;

(d) the amount of time and commitment which the NEO devotes to the Corporation; and

(e) the NEO's overall performance and performance in relation to the achievement of corporate milestones and objectives.

The Corporation's Insider Trading and Blackout Policy specifically prohibits NEOs, directors and other insiders from speculating in the Corporation's securities. The Insider Trading and Blackout Policy defines "speculating" as the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such securities for a short term profit is distinguished from purchasing and selling securities as part of a long term investment program. Insiders are prohibited at any time from selling securities of the Corporation short or buying or selling a call or put option other than call or put options distributed by the Corporation in respect of securities of the Corporation or any of its affiliates.

The Board, as a proxy for a Compensation Committee, has not specifically identified any significant changes to its compensation policies and practices for the next financial year, however part of the Compensation Committee's mandate is to review and assess the design and competitiveness of the Corporation's compensation and benefit programs generally, and it intends to do this going forward. As noted above, subsequent to the Meeting, and assuming election of all the above-noted nominees, the Board of Directors intends to appoint a Compensation Committee.

Stock Option Plan and Share Incentive Plan

The Board of Directors, as a proxy for the Compensation Committee, periodically grants/issues employees, directors and other eligible participants' stock options under the stock option plan and Common Shares under the Stock Option Plan and the Share Incentive Plan. In determining whether and how many new options or Common Shares will be granted, the Corporation does not use any formal objectives, criteria or analyses in reaching such determinations; however consideration is given to the amount and terms of outstanding options.

Long-term Incentives – Stock Option Plan. The Board believes that stock options encourage the Corporation's directors, senior officers, employees and consultants to own and hold shares in the Corporation and tie their long-term interests directly to those of the shareholders. Under the terms of the Corporation's existing Stock Option Plan, the Board of Directors may designate employees, including directors and senior officers, and consultants eligible to receive options to acquire such numbers of Common Shares as the Board of Directors determines. When awarding options, consideration is given to the exercise price of the aggregate options that would be held by an individual after the award under consideration is made. In determining the individual grants, the Board, as a proxy for the Compensation Committee, considers the following factors: the individual's performance and contribution to the Corporation's success; relative position; years of service; and, past equity grants. See "Securities Authorized for Issuance under Equity Compensation Plans – Long-Term Incentives – Stock Option Plan" for a detailed description of the Stock Option Plan.

Long-term Incentives - Share Incentive Plan. The Corporation has a Share Incentive Plan which includes both a share purchase plan (the "**Share Purchase Plan**") and a share bonus plan (the "**Share Bonus Plan**").

The purpose of the Share Incentive Plan is to encourage ownership of the Common Shares by directors, senior officers and employees of the Corporation and its designated affiliates and consultants who are primarily responsible for the management and profitable growth of its business, and to advance the interests of the Corporation by providing additional incentive for superior performance by such persons and to enable the Corporation and its designated affiliates to attract and retain valued directors, officers, employees and consultants.

When awarding Common Shares under the Share Incentive Plan, consideration is given to the number of options under the Stock Option Plan and the number of Common Shares that would be held by an individual after the award under consideration is made. In determining the individual awards, consideration is given to the following factors: the individual's performance and contribution to the Corporation's success, relative position, years of service and past equity grants.

The Share Bonus Plan permits Common Shares to be issued as a discretionary bonus to eligible directors, senior officers and employees of the Corporation and its designated affiliates, and consultants designated from time to time. The Corporation granted no Common Shares pursuant to the Share Bonus Plan during 2017. Under the Share Purchase Plan, eligible directors, senior officers and employees of the Corporation and its designated affiliates and consultants can contribute up to 10% of their annual basic salary before deductions to purchase Common Shares. The Corporation matches each participant's contribution. The Corporation granted no Common Shares pursuant to the Share Purchase Plan during 2017.

Pension Plan Benefits

The Corporation does not maintain any defined benefit or defined contribution plans or any other retirement plans.

Deferred Compensation Plans

The Corporation does not maintain any deferred compensation plans.

Summary

The Board will continue to evaluate the Corporation's executive compensation programs on an ongoing basis to ensure that the Corporation's compensation practices and philosophies are consistent with the objective of enhancing shareholder value over the long term.

Executive Compensation Tables

Summary Compensation Table

The following table sets out the compensation paid to each NEO for the financial years of the Corporation ended December 31, 2017 and 2016.

Name and Principal Position	Year	Salary	Share-based Awards	Option-based Awards	Non-equity Incentive Plan Compensation		Pension Value	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plans			
Paul L. Jones (1) CEO and Director (2) President	2017 2016 2015	$ 150,000 $ 150,000 $ 126,725	$ nil $ nil $ nil	$ nil $ 56,362 $ nil	$ nil $ nil $ nil	$ nil $ nil $ nil	$ nil $ nil $ nil	$ nil $ nil $ nil	$ 150,000 $ 206,362 $ 126,725
Kyle Appleby (3) CFO (2)	2017 2016 2015	$ 36,000 $ 36,000 $ 24,500	$ nil $ nil $ nil	$ nil $ 13,916 $ nil	$ nil $ nil $ nil	$ nil $ nil $ nil	$ nil $ nil $ nil	$ nil $ nil $ nil	$ 36,000 $ 49,916 $ 24,500
Alison J. Sutcliffe (5) VP Finance & CFO	2017 2016 2015	n/a n/a $ 27,502	n/a n/a $ nil	n/a n/a $ nil	n/a n/a $ nil	n/a n/a $ nil	n/a n/a $ nil	n/a n/a $ nil	n/a n/a $ 27,502

Notes:

(1) Effective July 1, 2015, Mr. Jones commenced working on a consulting basis. The Company accrues a monthly fee with respect to his services as CEO. As at the date of this circular $425,000 of these remain payable to Mr. Jones. Prior to March 5, 2015, the Corporation provided management services to Victory Nickel Inc. under a Management Services Agreement; amounts are shown after deducting charges to Victory Nickel Inc. Mr. Jones received salaries to perform functions for both companies. $14,130 was charged to Victory Nickel Inc. on the basis of time spent between January 1 - March 5, 2015.
(2) On April 18, 2016, Mr. Jones was granted 6,075,000 stock options. The options vested upon the date of grant, and the fair value of the options was estimated at $56,362 using the Black-Scholes option pricing model with the following assumptions: expected volatility of 160%; expected dividend yield of 0%; risk-free interest rate of 0.77%; and expected life of 5 years.
(3) On May 4, 2015, Mr. Appleby was appointed Chief Financial Officer of the Corporation. Compensation to Mr. Appleby has been charged as consulting fees pursuant to a consulting agreement with CFO Advantage Inc. (a Corporation owned by Mr. Appleby).
(4) On April 18, 2016, Mr. Appleby was granted 1,500,000 stock options. The options vested upon the date of grant, and the fair value of the options was estimated at $13,970 using the Black-Scholes option pricing model with the following assumptions: expected volatility of 160%; expected dividend yield of 0%; risk-free interest rate of 0.77%; and expected life of 5 years.
(5) Effective March 31, 2015, Ms. Sutcliffe resigned as Chief Financial Officer of the Corporation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the share-based awards and option-based awards held by each NEO as at December 31, 2017.

	Option-based Awards					Share-based Awards		
Name and principal position	Grant Date	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid our or distributed ($)
Paul Jones, CEO	April 28, 2021 Dec. 17, 2013 April 4, 2013	6,075,000 750,000 300,000	0.01 0.015 0.03	April 28, 2021 December 17, 2018 April 4, 2018	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Kyle Appleby, CFO	April 18, 2016	1,500,000	0.01	April 18, 2021	Nil	Nil	Nil	Nil

Note:
(1) Based on the OTC closing price for the Common Shares on December 31, 2017 of $0.0012.

Incentive Plan Awards—Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year. The aggregate value of the option-based awards vested during the year is based on the difference between the Corporation share price on the vesting day of any options that vested during the financial year ended December 31, 2017 and the exercise price of the options.

Name and principal position	Option based awards – Value vested during the year ($)	Share based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year
Paul Jones, CEO	Nil	Nil	Nil
Kyle Appleby, CFO	Nil	Nil	Nil

Director Compensation Table

The Corporation currently has three directors, one of which was an NEO for the recently completed fiscal year ended December 31, 2017. For a description of the compensation paid to the Corporation's NEO who also acts as a director, see "Summary Compensation Table".

The following table sets forth the compensation awarded, paid to or earned by the directors of the Corporation during the most recently completed fiscal year ended December 31, 2017. Directors of the Corporation that are also officers or employees of the Corporation are not compensated for service on the Board of Directors.

Name	Fees Earned	Share-based Awards	Option-based Awards	Non-equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total Compensation
Paul Jones	$ nil	$ nil	$ nil	$ nil	$ nil	$ nil	$ nil
Rene Galipeau	$ 62,000	$ nil	$ nil	$ nil	$ nil	$ nil	$ 62,000
Ray Goldie	$ 19,000	$ nil	$ nil	$ nil	$ nil	$ nil	$ 19,000

All fees have been accrued. No fees have yet been paid to directors for fiscal years 2017, 2016 or 2015. In addition to these fees, the directors are typically compensated through the granting of stock options to encourage retention and more closely align the interests of the directors with the interests of shareholders while at the same time not drawing on the limited cash resources of the Corporation. The Compensation Committee expects to review the director fees this fiscal year.

Incentive Plan Awards

The table below shows the number of stock options outstanding for each director and their value at December 31, 2017 based on the last trade of the Common Shares on the OTC prior to the close of business on December 31, 2017 of $0.0012.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding option and share based awards of directors of the Corporation as of December 31, 2017.

Incentive Plan Awards – Value vested or earned during the year

	Option-based awards				Share-based awards		
Name	**Number of Securities Underlying Unexercised Options**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-the-Money Options(1) ($)**	**Number of Shares or Units of Shares that Have Not Vested ($)**	**Market or Payout Value of Share-Based Awards that Have Not Vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed**
Paul Jones	300,000 750,000 6,075,000	0.03 0.02 0.01	4/4/2018 12/17/2018 4/18/2021	Nil Nil Nil	Nil Nil Ni	Nil Nil Nil	Nil Nil Nil
Rene Galipeau	550,000 250,000 3,500,000	0.03 0.02 0.01	4/4/2018 12/17/2018 4/18/2021	Nil Nil Nil	Nil Nil Ni	Nil Nil Nil	Nil Nil Nil
Ray Goldie	350,000 3,400,000	0.01 0.01	2/5/2020 4/18/2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Note:

(1) Calculated based on the difference between the market value of the Common Shares on the applicable date of vesting and the applicable exercise price of the Options which vested.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested of option and share based awards of the directors of the Corporation during the year ended December 31, 2017.

Name	Option-Based Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Paul Jones	Nil	N/A	N/A
Rene Galipeau	Nil	N/A	N/A
Ray Goldie	Nil	N/A	N/A

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2017 with respect to Common Shares authorized for issuance under equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)
Equity compensation plans approved by securityholders	40,475,000	$0.02	13,671,544(1)
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	40,475,000	$0.02	13,671,544

Notes:

(1) The Stock Option Plan provides for the issuance of options to purchase up to an aggregate of 15% of the issued and outstanding Common Shares.

Long-term Incentives – Stock Option Plan. The Board, as a proxy for the Compensation Committee, believes that stock options encourage the Corporation's (or its subsidiaries') directors, senior officers, employees and consultants (together with any personal holding corporation controlled by an officer or director of the Corporation or any of its subsidiaries, collectively "**Eligible Persons**") to own and hold shares in the Corporation and tie their long-term interests directly to those of the shareholders. Under the terms of the Stock Option Plan, the Board of Directors, acting on the recommendations of the Compensation Committee if such committee exists, may designate employees, including directors and senior officers, and consultants eligible to receive options to acquire such numbers of Common Shares as the Board of Directors determines, at the then current trading price, being the closing price of the Common Shares on the trading day immediately preceding the date of the grant. When awarding options, consideration is given to the exercise price of the aggregate options that would be held by an individual after the award under consideration is made. In determining the individual grants, the Board considers the following factors: the employee's, consultant's or senior officer's performance and contribution to the Corporation's success; relative position; years of service; and, past equity grants.

The maximum number of Common Shares issuable under the Stock Option Plan shall not exceed 15% of Common Shares issued and outstanding (calculated on a non-diluted basis) from time to time. As at the date hereof, 40,475,000 options to acquire Common Shares were outstanding, representing 11.2% of the Corporation's issued and outstanding Common Shares as of the date hereof, leaving an additional 13,671,544 Common Shares, representing 3.8% of the Corporation's issued and outstanding Common Shares as at the date hereof, available for issuance pursuant to grants of options under the Stock Option Plan. The maximum number of Common Shares which may be reserved for issuance to any one person under the Stock Option Plan is 5% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis) less the number of shares reserved for issuance to such person under any other option to purchase Common Shares from treasury granted as a compensation or incentive mechanism. Any Common Shares subject to an option granted under the Stock Option Plan, which for any reason is exercised or surrendered, cancelled or terminated prior to exercise, will be available for a subsequent grant under the Stock Option Plan, effectively resulting in a re-loading of the number of Common Shares available for grant under the Stock Option Plan. The option price of any Common Shares cannot be less than the closing price of the shares on the trading day immediately preceding the day upon which the option is granted.

Options granted under the Stock Option Plan may be exercised during a period not exceeding ten (10) years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, senior officer, director or consultant of the Corporation or any of its subsidiaries, as applicable, or upon the optionee retiring, becoming permanently disabled or upon death. Any option granted pursuant to the Stock Option Plan, to the extent not validly exercised, will terminate on the earlier of the following dates:

(i) the date of expiration specified in the option agreement or in the resolution of the Board granting such option, as the case may be, provided that if the termination date of an option falls during or within three business days of a blackout period, during which the policies of the Corporation prevent persons in a "special relationship" with the Corporation from trading in the securities of the Corporation, the expiry date for the option will be extended for an additional period expiring on the tenth (10^{th}) business day following the end of the blackout period;

(ii) ninety (90) days after the participant ceases to be an Eligible Person, other than by reason of retirement, permanent disability or death, regardless of whether the participant was dismissed with or without cause and regardless of whether the participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the option to vest with the participant;

(iii) one hundred and eighty (180) days after the date of the death of the participant during which period the option may be exercised by the participant's legal representative or the person or persons to whom the deceased participant's rights under the option shall pass by will or the applicable laws of descent and distribution, and only to the extent the participant would have been entitled to exercise the option on the date of death; and

(iv) ninety (90) days after termination of the participant's employment by reason of permanent disability or retirement under any retirement plan of the Corporation or any of its subsidiaries, during which ninety (90) day period the participant may exercise the option to the extent he was entitled to exercise it at the time of such termination, provided that if the participant shall die within such ninety (90) day period, then such right shall be extended to ninety (90) days following the date of death of the participant and shall be exercisable only by the persons described in paragraph (iii) above and only to the extent described therein.

The Board of Directors may determine that the date or dates of the vesting of any options issued under the Stock Option Plan shall be a future date or dates determined in the manner specified in such resolution. The options are non-transferable, other than pursuant to a will or by the laws of descent and distribution.

The Stock Option Plan contains provisions for adjustment in the number of shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a reorganization, a merger or other relevant changes in the Corporation's capitalization. The Board of Directors may terminate the Stock Option Plan at any time.

By its terms, the Stock Option Plan may be amended by the Board without the consent of the shareholders, to the extent that such amendments relate to: (a) complying with the requirements of any applicable regulatory authority; (b) complying with the rules, policies and notices of any stock exchange on which the Corporation's securities are listed; (c) altering, extending or accelerating the terms and conditions of vesting of any options; (d) extending the term of options held by a person other than a person who, at the time of the extension, is an insider of the Corporation; (e) determining, subject to all applicable regulatory requirements, that the provisions of the Stock Option Plan concerning the effect of termination of a participant's status as an Eligible Person under the Stock Option Plan shall not apply to a participant for any reason acceptable to the Board; (f) accelerating the expiry date of any options; (g) amending the definitions contained within the Stock Option Plan; (h) amending the categories of persons who are Eligible Persons and entitled to be granted options pursuant to the Stock Option Plan; (i) allowing the grant of short-term financial assistance to participants for the purpose of exercising options granted under the Stock

Option Plan, subject to compliance with all applicable regulatory requirements; (j) authorizing the addition or modification of a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve; (k) the assignability or transferability of options, with respect to Eligible Persons generally and/or with respect to any participant; (l) amending or modifying the mechanics of exercise of options; and (m) amendments of a "housekeeping" nature, including, without limitation, amending the wording of any provisions of the Stock Option Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Stock Option Plan that is inconsistent with any other provision of the Stock Option Plan.

The Stock Option Plan provides that the Corporation may provide financial assistance in respect of options granted under the Stock Option Plan by means of loans to optionees. Under the terms of the Stock Option Plan the Corporation may, but is not obligated to, loan an optionee the funds required to exercise any particular option. The Stock Option Plan provides any such loan will be for a term not exceeding ten years and will be non-interest bearing. Any such loan will be repayable at maturity or upon earlier termination of the option, including the death or retirement of the optionee. Any loans made under the Stock Option Plan are to be secured by a pledge of the shares acquired upon the exercise of the option exercised being lodged with a trustee for such purposes.

In the event that any loan amount is not fully repaid when due the trustee holding the pledged shares is entitled to realize on the shares being held by it as security for the loan.

Loans made under the Stock Option Plan are "non-recourse loans" and, as a result, the sole remedy of the Corporation in the event of a default is to realize on the shares being held as security as described above. Thus, in the event there is a shortfall between the loan amount and any such proceeds of realization, the optionee will not be liable for any such shortfall. The Stock Option Plan provides that any shares issued pursuant to loans made under the Stock Option Plan may be sold by the optionee from time to time provided that an amount equal to the aggregate option exercise price or the balance of the loan is applied in repayment of the loan. Any financial assistance so provided under the Stock Option Plan will be subject to and made in accordance with all applicable laws and regulatory policies at the time of making the loan. At present, no loans are outstanding under these provisions.

Long-term Incentives - Share Incentive Plan. The Share Incentive Plan includes both the Share Purchase Plan and the Share Bonus Plan.

The purpose of the Share Incentive Plan is to encourage ownership of the Common Shares by directors, senior officers and employees of the Corporation and its designated affiliates and consultants who are primarily responsible for the management and profitable growth of its business, and to advance the interests of the Corporation by providing additional incentive for superior performance by such persons and to enable the Corporation and its designated affiliates to attract and retain valued directors, officers, employees and consultants.

When awarding Common Shares under the Share Incentive Plan, consideration is given to the number of options, under the Stock Option Plan, and the number of Common Shares that would be held by an individual after the award under consideration is made. In determining the individual awards, consideration is given to the following factors: the employee's, consultant's or senior officer's performance and contribution to the Corporation's success, relative position, years of service and past equity grants.

Under the Share Purchase Plan, eligible directors, senior officers and employees of the Corporation and its designated affiliates and consultants can contribute up to 10% of their annual basic salary before deductions to purchase Common Shares. The Corporation matches each participant's contribution. The purchase price per Common Share is the volume weighted-average of the trading prices of the Common Shares on an exchange for the calendar quarter in respect of which the Common Shares are issued. Common shares acquired are held in safekeeping and delivered to employees as soon as practicable following March 31, June 30, September 30 and December 31 in each calendar year. The maximum number of Common Shares issuable under the Share Purchase Plan is the lesser of: (i) that number of Common Shares that can be purchased with a dollar amount equal to 20% of the annual gross annual salary of the Participants (as defined in the Share Incentive Plan); and (ii) 1% of the aggregate number of issued and outstanding Common Shares (calculated on a non-diluted basis) from time to time.

Participation in the Share Purchase Plan is subject to earlier termination upon the termination of the participant's employment, upon the participant ceasing to be an employee, senior officer or consultant of the Corporation or any of its designated affiliates, as applicable, or upon the participant retiring, becoming permanently disabled or upon death. The right to participate in the Share Incentive Plan is non-assignable and non-transferable, other than pursuant to a will or by the laws of descent and distribution.

The Corporation's Share Bonus Plan permits Common Shares to be issued as a discretionary bonus to eligible directors, senior officers and employees of the Corporation and its designated affiliates, and consultants designated from time to time. For the year ended December 31, 2017, the Corporation issued no Common Shares under the Share Bonus Plan.

The Share Incentive Plan contains provisions for adjustment in the number of shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a reorganization, a merger or other relevant changes in the Corporation's capitalization. Any amendments to the Share Incentive Plan are subject to the approval of shareholders and applicable stock exchanges and regulatory authorities, including amendments to increase the maximum number of securities issuable under the Share Incentive Plan and amendments to the amending provisions of the Share Incentive Plan. The Board of Directors may terminate the Share Incentive Plan at any time. 3,415,889 Common Shares have been issued since the inception of the Share Incentive Plan (of which 3,415,889 Common Shares have been issued pursuant to the Share Bonus Plan and none of have been issued pursuant to the Share Purchase Plan).

16. Indebtedness of Directors and Executive Officers

Since the beginning of the Issuer's most recently completed financial year there is no, and there has not been any, outstanding indebtedness owing to the Issuer or any subsidiary of the Issuer or any other entity where such indebtedness has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries in connection with a purchase of securities or otherwise by: (i) any director, executive officer or employee of the Issuer or any of its subsidiaries; (ii) any former director, executive officer or employee of the Issuer or any of its subsidiaries; (iii) any proposed nominee for election as a director of the Issuer; (iv) any associate of any individual who is, or at any time during the Issuer's most recently completed financial year was, a director or executive officer of the Issuer; or (v) any associate of any proposed nominee for election as a director of the Issuer.

17. Risk Factors

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

The price of the Issuer'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 Issuer 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 Issuer 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 Issuer is unable to obtain additional financing, the Issuer 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 Issuer'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 Issuer'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 Issuer.

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. Presently, the Issuer 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 Issuer'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 Issuer'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 below, the Issuer 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 Issuer'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 Issuer 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

The Issuer has, in the past, operated in foreign jurisdictions including Turkey and the Middle East North Africa ("**MENA**") region, and therefore has established business relationships and a measure of experience in operating in this region. The Issuer is in the process of executing an agreement with an agency of the Egyptian government giving it the right to process gold-bearing dumps and tailings remaining from past gold mining and production activities at el Sid. The timing of final execution of this agreement is unknown.

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. The Issuer considered that the protracted permitting delays in Turkey were significant enough to warrant a writedown of its Berta project effective December 31, 2013 with continued writedowns to December 31, 2014.

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 and has not yet recovered to a point where there is visibility to cash flow. There can be no assurance that frac sand demand and pricing will return to previous levels, leaving the value of the Issuer's investment in Victory Nickel in doubt.

Summary

The future success of the Issuer is subject to a number of risk factors that are common to the junior natural resources sector as well as those specific to the Issuer. Currently, the most significant risk is the ability of the Issuer to meet its cash obligations as they come due as the Issuer 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 Issuer'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 Issuer 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.

17.2 This is not applicable to the Issuer as there is no risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security.

17.3 This is not applicable to the Issuer as there are no risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under section 17.1 or 17.2.

18. Promoters

18.1 (a) Paul Jones and Sean Stokes have been within the two years immediately preceding the date of the Listing Statement, promoters of the Issuer;

(b) For the number and percentage of each class of voting securities and equity securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised, please see Section 13.5 above;

(c) Mr. Jones and Mr. Stokes have performed services for the Issuer since June 29, 2015. Fees for these services have been accrued but unpaid since that time. In September 2016, $10,000 of the amount owed to Mr. Stokes was settled through the issuance of 2,000,000 shares of the Issuer. In May, 2018, $20,000 of the amount owed to Mr. Stokes was settled through the issuance of 2,000,000 shares of the Issuer and $140,000 of the amount owed to Mr. Jones was settled through the issuance of 14,000,000 shares of the Issuer. Mr. Jones and Mr. Stokes hold 7,225,000 and 4,100,000 options to purchase common shares, respectively.

(e) This item is not applicable to the Issuer there are no assets acquired within the two years before the date of the Listing Statement or thereafter, or to be acquired, by the Issuer or by a subsidiary of the Issuer from a promoter.

18.2 This item applies to Paul Jones. Please refer to section 13.6 above.

19. Legal Proceedings

19.1 This item is not applicable to the Issuer as there are no proceedings that involve primarily a claim for damages where the amount involved, exclusive of interest and costs, exceeds 10 per cent of the current assets of the Issuer and its subsidiaries on a consolidated basis.

19.2 This item is not applicable to the Issuer as there has been no:

(a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;

(b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. Interest of Management and Others in Material Transactions

20.1 No informed person of the Issuer, or any of the associates or affiliates of those persons, has any material interest, direct or indirect, in any transaction during the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer or any of its subsidiaries.

21. Auditors, Transfer Agents and Registrars

21.1 The auditor of the Issuer is MNP LLP Chartered Professional Accountants, Licenced Public Accountants, 701 Evans Avenue, 8th Floor, Toronto, Ont., M9C 1A3.

21.2 The transfer agent of the Issuer is Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.

22. Material Contracts

22.1 This section is not Applicable to the Issuer as it has no material contracts in place at the present time.

22.2 This section is not Applicable to the Issuer as it has no co-tenancy, unitholders' or limited partnership agreements.

23 Interest of Experts

23.1 Names of Experts
The following are the names of all the persons who have prepared or certified for the Issuer a statement, report or valuation described or included in the disclosure herein.

Mr. Eugene Puritch, P. Eng., an Independent Qualified Person, prepared the "Technical Report on the Prairie Lake Property, Thunder Bay Mining Division, Ontario, Canada", dated November 30, 2018; prepared in accordance with NI 43-101;

Mr. David Burga, P. Geo., an Independent Qualified Person, prepared the "Technical Report on the Prairie Lake Property, Thunder Bay Mining Division, Ontario, Canada", dated November 30, 2018; prepared in accordance with NI 43-101;

Mr. Antoine Yassa, P. Geo., an Independent Qualified Person, prepared the "Technical Report on the Prairie Lake Property, Thunder Bay Mining Division, Ontario, Canada", dated November 30, 2018; prepared in accordance with NI 43-101;

Mr. Alfred Hayden, P. Eng., an Independent Qualified Person, prepared the "Technical Report on the Prairie Lake Property, Thunder Bay Mining Division, Ontario, Canada", dated November 30, 2018; prepared in accordance with NI 43-101;

Mr. Kyle Appleby, CFO of the Issuer, prepared certain financial statements and Management's Discussion and Analyses of the Issuer.

To the knowledge of the Issuer, none of the experts named under "Names of Experts" has received, or will receive, any interests in the property of the Issuer or of a Related Person of the Issuer.

23.2 To the knowledge of the Issuer, none of the experts named under "Names of Experts" holds securities representing more than 1% of all issued and outstanding Common Shares of the Issuer as at the date of this document.

23.3 See 23.2 above.

23.4 As disclosed herein, Mr. Kyle Appleby is the Chief Financial Officer of the Issuer.

24. Other Material Facts

24.1 As noted above, in March, 2011, the Issuer 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 Issuer filed notices of objection on May 19, 2011. On July 22, 2011, the Issuer filed a request for adjustment to correspondingly adjust its tax pools and losses, in the unlikely event that the Issuer's appeal is unsuccessful. On March 7, 2014, the Issuer 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 Issuer has sought, and is following the advice of its tax counsel in this matter.

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

25. Financial Statements

25.1

(a) Annual Financial Statements for the 2017, 2016 and 2015 fiscal years ended December 31.

(b) Interim Financial Statements for the first three quarters of 2018 ended September 30.

25.2 This section is not applicable to the Issuer as it is not re-qualifying for listing following a fundamental change.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario, Canada

this 14th day of February, 2019.

Paul Jones Chief Executive Officer	Kyle Appleby Chief Financial Officer
Sean Stokes Promoter	Paul Jones Director
René R. Galipeau Director	

APPENDIX A: MINERAL PROJECTS

The report in this Appendix "A" has been prepared in accordance with NI 43-101, is filed under the Issuer's profile at www.sedar.com.