

Nuinsco Resources Limited Clarifies Technical Disclosure

April 11, 2014 (Source: Marketwired) – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (TSX:NWI) (www.nuinsco.ca) today announces that, in connection with a review by the Ontario Securities Commission (the “OSC”) of the Company’s technical disclosure under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) concerning the Prairie Lake property, the Company is issuing this news release to clarify or retract the following disclosures previously made by the Company.

- The Company’s press release dated October 26, 2011 (the “October 2011 Press Release”) contained disclosure regarding an updated estimate concerning its Prairie Lake exploration target in northwestern Ontario. The Company disclosed certain information regarding the exploration target, including estimated potential quantities and grades, which were referred to by the Company as an “Exploration Target Mineralization Inventory” (“ETMI”). While the Company stated the basis on which the estimated ETMI was determined and made cautionary disclosures described below, the OSC considers that the Company has not clearly characterized the disclosed estimates to be in respect of an “exploration target”. In addition, the Company has compared the estimated ETMI to existing deposits, namely the Iron Hill Project in Colorado, USA.

Accordingly, the Company is clarifying its disclosure made in the October 2011 Press Release and wishes to confirm that the estimated quantities and grades expressed therein are in respect of an exploration target only. Further, all references in the Company’s

disclosure to the potential quantities and grades of its exploration target at Prairie Lake are expressly qualified by the cautionary statements made in the October 2011 Press Release, namely that: (a) the potential quantities and grades of the minerals are conceptual in nature; (b) there is insufficient exploration to define a mineral resource; and (c) it is uncertain if further exploration will result in the delineation of a mineral resource. In addition, the Company retracts the disclosure in the October 2011 Press Release which compares the ranking of the estimated ETMI to established deposits and confirms that the estimated ETMI are not deposit quantities but rather estimates respecting an exploration target. The clarification and retractions made hereby are extended to all such instances in the Company's disclosure record.

- The Company's management discussion and analysis dated March 25, 2013 and the news releases of the Company dated March 13, 2013, June 26, 2013, June 28, 2013, October 24, 2013, November 7, 2013 and February 26, 2014 describe the estimated ETMI as "NI 43-101 compliant". The ETMI is not a recognized category of mineral resource under NI 43-101. Accordingly, the Company retracts all statements in its disclosure record that the estimated ETMI is "NI 43-101 compliant".
- The Company has previously disclosed estimated grades for potential rare earth elements at the Company's Prairie Lake exploration target on a combined basis. The Company has clarified this disclosure by providing, in its current annual information form for the financial year ended December 31, 2013, the potential grades of each rare earth element. The Company's annual information form is available under the Company's SEDAR profile at www.sedar.com.
- The Company's press release dated June 28, 2013

disclosed that “Pyrochlore, a niobium-bearing mineral, occurs throughout the Prairie Lake carbonatite complex and constitutes a significant potential economic component to the multi-commodity mineralization of the project.” The Company did not expect such statement would be reasonably taken to imply results of an economic analysis, however the Company is retracting such statement in the interests of clarity and at the request of the OSC.

In addition, in the same press release the Company stated that “[t]he phosphorus-bearing mineral apatite and rare earth elements (“REEs”) in both apatite and rare earth-bearing minerals such as ancylite further demonstrate the potential economic viability of this project which is remarkable also for the scale of the mineralization (currently at 515-630Mt in a 43-101 compliant ETMI) and superb logistics and location.” The Company is retracting such statement at the request of the OSC. The Company wishes to clarify that there is, at present, no NI 43-101 compliant preliminary economic assessment available in respect of the Company’s Prairie Lake exploration target and the potential quantity and grade of mineralization contained in the press releases expressed in the estimated ETMI do not reflect current mineral resources.

- The Company’s press release dated October 24, 2013 includes a quote stating: “[w]e are undertaking a comprehensive evaluation of the economic potential of this exceptional property in light of continuing evaluation concerning the processing and commercial marketability of concentrates produced from mineralization in Prairie Lake rock.” Further, the Company stated “[i]t is very significant that [the potential phosphorus] recovery is a substantial improvement over that reported in previous testing (see press release dated March 26, 2013) and has important

implications with regard to the commercial viability of concentrate production.” The Company is retracting these disclosures at the request of the OSC. At this time there are no current mineral resources established at the Company’s Prairie Lake exploration target and such disclosures were not intended to imply such or the existence of an NI 43-101 preliminary economic assessment.

- The Company’s press release dated March 13, 2013 includes a quote stating: “[...] the continuing potential for expansion of the known mineralization [...] point to Prairie Lake being a very valuable asset.” The Company is retracting this disclosure at the request of the OSC. At this time there are no current mineral resources established at the Company’s Prairie Lake exploration target.
- The Company’s press release dated February 26, 2014 includes a quote stating: “Given that the known size of the Prairie Lake phosphate mineralization (NI 43-101 Compliant Exploration Target Mineralization Inventory (“ETMI”) of 515-630 million tonnes) is much larger than most commercial REE deposits, the potential for the recovery of Nd from Prairie Lake concentrate takes on added significance”. The Company is retracting this disclosure at the request of the OSC. At this time there are no current mineral resources established at the Company’s Prairie Lake exploration target.
- The Company’s technical report in respect of its Prairie Lake project dated January 3, 2010 (the “Old Technical Report”) disclosed an earlier estimate of the size of the Prairie Lake mineralized zone and called the estimate an “exploration target mineral inventory”. The Company is retracting the description of the estimate as an “exploration target mineral inventory” at the request of the OSC and intends to file a revised technical report to reflect this retraction in due course (the “New Technical Report”). Accordingly, the Old Technical

Report should not be relied upon and readers should instead rely upon the technical information contained in the New Technical Report, when filed.

Paul Jones, CEO, is a “Qualified Person” as defined under NI 43-101, and he has reviewed and approved the information relating to the mineral projects of the Company as described in this news release.

About Prairie Lake

Located about 45 km northwest of Marathon, Ontario, Nuinsco’s 100%-owned, royalty-free Prairie Lake property covers the entire 2.8 km² (at surface) Prairie Lake carbonatite complex and is easily accessible from the TransCanada Highway.

About Nuinsco Resources Limited

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada and internationally. In addition to its property holdings in Ontario, Saskatchewan and Turkey, Nuinsco owns common shares in Chalice Gold Mines (TSX:CXN) and Victory Nickel Inc. (TSX:NI), and a 50% interest in CBay Minerals Inc. (50% Nuinsco, 50% Ocean Partners Investments Limited), a private company that is a dominant player in Quebec’s Chibougamau mining camp with assets including a permitted mill and tailings facility, eight past-producing copper/gold mines, three potential near-term copper producers and a 96,000 acre land position. Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

FORWARD-LOOKING STATEMENTS: This news release may contain “forward-looking statements.” All statements, other than statements of historic fact, that address activities, events or developments that Nuinsco believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not

always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could” or “might” occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Nuinsco based on information currently available to Nuinsco. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Nuinsco to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Nuinsco. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete financings, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world copper and/or gold markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in obtaining or failure to obtain tenure to properties and/or necessary permits and approvals, and other development and operating risks. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Nuinsco disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Nuinsco believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.