

# Nuinsco Resources Ltd. Updates Current Status of Projects and Initiatives

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## Highlights:

- Nuinsco plans to maintain a presence in MENA region.
- Prairie Lake metallurgical program producing positive results, reporting is expected in April.
- Two drill holes completed in on-going program at Diabase Peninsula property in the Athabasca Basin.
- Berta project to be the focus in Turkey, joint venture partner Xstrata is planning \$1.7 million work program, including diamond drilling, in 2012.
- Drilling program to start in Chibougamau mining camp.
- CBay Minerals Inc. to be funded by RTO/IPO in the second half of 2012.
- Company is actively assessing opportunities in Canada and abroad.

TORONTO, ONTARIO -- ([Marketwire](#) - March 29, 2012) - [Nuinsco Resources Limited](#) ("Nuinsco" or "the Company") (TSX: NWI) ([www.nuinsco.ca](http://www.nuinsco.ca)) today provided an update on the status of its projects and initiatives in Canada, Egypt and Turkey.

## MENA Region

The recent announcements concerning Nuinsco's decisions not to proceed with initiatives in Sudan and Egypt were not made because the Company no longer believes in the very attractive exploration potential in these countries and the region as a whole, but because the Company can't wait until political uncertainty is resolved.

"As a company we must allocate our scarce resources to projects that can be advanced in the near term," said René Galipeau, Vice-Chairman and CEO. "In today's market we need to move on to other projects and hopefully an appropriate time will come for Nuinsco to return to Egypt in the near future."

## Prairie Lake

Prairie Lake, located about 45 kilometres northwest of Marathon, Ont., hosts a National Instrument 43-101-compliant Exploration Target Mineralization Inventory ("ETMI") totaling 515 - 630 million tonnes grading between 0.09-0.11% niobium (0.9 to 1.1 kg/tonne Nb<sub>2</sub>O<sub>5</sub>) and 3.0-4.0% phosphorus (30 to 40 kg/tonne P<sub>2</sub>O<sub>5</sub>). This tremendous tonnage places Prairie Lake well within the ranks of the ten largest carbonatite-hosted niobium deposits in the world and the second largest in North America. All of the mineralization is exposed at surface and could be exploited by simple quarrying methods.

The suite of minerals of potential economic significance also includes tantalum (Ta<sub>2</sub>O<sub>5</sub>), uranium (U<sub>3</sub>O<sub>8</sub>) and rare earth elements (REE) (including lanthanum (La), cerium (Ce), samarium (Sm), neodymium (Nd) and yttrium (Y)).

"Escalating demand for commodities found in abundance at Prairie Lake will increase the attractiveness of this robust project to potential partners in the agricultural, high-tech and industrial sectors," said Paul Jones, President. "In addition, tremendous access to infrastructure - road, rail and power - enhances the potential for low-cost mining at Prairie Lake."

All drilling and trenching has been included in the ETMI and no further drilling will be conducted until the metallurgical optimization currently underway to produce separate niobium Nb<sub>2</sub>O<sub>5</sub> and fertilizer-grade P<sub>2</sub>O<sub>5</sub> concentrates is complete. These results are expected shortly.

## Diabase Peninsula

The previously-announced drill program designed to follow up on past exploration is progressing well at the Diabase Peninsula project in Saskatchewan's Athabasca Basin. Two holes of a planned four-to-five hole program have been completed and it appears the entire drill program will be completed from the ice, the preferred location for reaching targets.

"Past drilling has encountered up to 707 ppm uranium and, as we've said before, uranium values exceeding 10 ppm are considered significant in the Athabasca basin," said Mr. Jones. "In fact, 26 of the 38 holes reported to date, a remarkable 68%, contain significant uranium assays of 10ppm or greater and 13 holes have returned samples with very substantial uranium content exceeding 50ppm."

### **Berta**

The Berta copper/zinc property in northern Turkey is a joint venture with Xstrata Copper ("Xstrata"). Xstrata is the operator and has proposed an approximate \$1.7 million work program for 2012 in which Nuinsco intends to participate to the fullest extent possible. Drilling will focus on the heart of the Berta porphyry, however a program start date has yet to be determined.

The Berta porphyry is reputed to be the largest copper anomaly in the Turkish Pontides, comprising 15km<sup>3</sup>. Extraordinarily-anomalous copper has been obtained in past drilling, most notably from hole SD-07-08 that intersected 710 metres of 0.28% Cu, with grades peaking at 30% Cu and 7.19% Zn.

"These past drill results highlight the tremendous potential of the essentially unexplored Berta property," said Mr. Jones. "This drill program has been a long time coming, and we're extremely pleased by Xstrata's commitment to drilling Berta in 2012."

### **Elmalaan**

The ability to do exploration at the Elmalaan copper/zinc property in northeastern Turkey was initially delayed due to a Turkish government moratorium on the transfer of properties. Further, under Turkish mining regulations, Elmalaan now requires planning for mining operations - a costly exercise for a project that requires significant additional exploration. The time remaining before demonstrating development of a mining operation is not adequate to justify continuing with this project and the decision has been made to surrender the Elmalaan licence.

"Many factors played into the decision not to maintain the Elmalaan licence, but the most significant was the pending financial commitment necessary to maintain the licence in good standing under Turkish mining law which would entail a significant premature expenditure on mining activities which would not advance exploration on this grass roots project," said Mr. Galipeau. "Given the challenges in financing non-Canadian exploration projects at the present time, it was determined that the Company's resources allocated to Turkey would be most effectively deployed at Berta."

### **CBay Minerals - Chibougamau Assets**

Late in 2011, Nuinsco acquired, with its 50% partner Ocean Partners Holdings Limited ("Ocean Partners"), a pool of past-producing copper/gold mines, processing and tailings impoundment facilities, mine development projects and exploration properties (the "CBay Assets") in Chibougamau, Québec, a historically prolific mining camp. In early 2012, the Company announced the appointment of Roland Horst as CEO of CBay Minerals Inc. ("CBay"), the company created to advance the CBay Assets.

Since his appointment, Mr. Horst has focused on identifying the most appropriate means to structure CBay with an eye to taking CBay public to finance its activities without diluting Nuinsco's other assets while maximizing the value of these assets for shareholders. At present, CBay is pursuing a structure that would culminate in the public listing of CBay before the end of 2012. Further details will be provided once the structure has been finalized.

"Management has always believed that the Chibougamau properties have both near-term production potential and extremely attractive exploration upside which we are planning to test with a drilling program in the very near future," said Mr. Galipeau. "Under Roland's leadership we intend to realize this potential."

"The opportunity to put together a new company with a base of properties this solid and diverse doesn't happen very often and making CBay a separately-structured and well-capitalized public company with Nuinsco and Ocean Partners as significant shareholders is the best way to achieve a realistic valuation of the CBay Assets for the benefit of Nuinsco shareholders," added Mr. Horst. "The CBay Assets are not well understood by the market, and we are working with brokerage firms, bankers, investors and the media to generate a level of understanding of the value that CBay has."

The CBay Assets represent a very substantial presence in a mining camp which has historically produced 1.6 billion pounds of copper and 3.4 million ounces of gold from 18 past-producing mines. CBay has the

rights to:

- eight past-producers on the Lac Doré fault and the significant potential to add to the known mineralization at these projects;
- one partially-developed high-grade copper mine - the Corner Bay Mine;
- a permitted 3,000 tonne per day mill and tailings impoundment facility; and
- in excess of 96,000 acres of highly-prospective exploration property.

### **Conference Call - Monday April 2, 2012 at 4:00pm/ET**

Nuinsco Management will be hosting a conference call on Monday April 2, 2012 at 4:00pm/ET to discuss the Company's programs and plans.

Dial-in details are:

Number: 416 695 6616 Local / 800 952 4972 North American Toll Free

N.B: Please connect at least 15 minutes prior to the conference call start time to secure a line. You will be put on hold until the conference call begins. Please quote "Nuinsco Resources Update".

Webcast details are:

Link: <http://www.gowebcasting.com/3255>

N.B: Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be needed to hear the webcast.

Replay details are: 905 694 9451 Local / 800 408 3053 North American Toll Free

Number: Passcode: 2477141 N.B: Available until 09-Apr-2012 11:59PM

### **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 when attractive opportunities arise. In addition to its property holdings, Nuinsco owns common shares in Coventry Resources Limited (ASX:CVY) and [Victory Nickel Inc.](#) (TSX:NI). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

All exploration work is supervised by Paul Jones, P. Geo, President, who acts as Nuinsco's Qualified Person under National Instrument 43-101. Mr Jones has reviewed and approved the contents of this news release.

Please visit the Company's website at [www.nuinsco.ca](http://www.nuinsco.ca). Should you wish to receive Company news via email, please email [juliet@chfir.com](mailto:juliet@chfir.com) and specify "Nuinsco Resources" in the subject line.

*Forward-Looking Information: This news release 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 constitute forward-looking information including the expected use of proceeds. 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: 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; uncertainties relating to the availability and costs of financing needed in the future; failure to establish estimated mineral resources; fluctuations in commodity prices and currency exchange rates; inflation; recoveries being less than those indicated by the testwork carried out to date (there can be no assurance that recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); changes in equity markets; operating performance of facilities; environmental and safety risks; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; unavailability of plant, equipment or labour; inability to retain key management and personnel; changes to regulations or policies affecting the Company's activities; the uncertainties involved in interpreting geological data; and the other risks disclosed under the heading "Risks and Uncertainties" and elsewhere in the Company's annual information form dated March 31, 2011 filed on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking information speaks only as of the date on which it is made and, except as*

*may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.*

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