



**Nuinsco & Ocean Partners Complete Transfer of Ownership  
 of Chibougamau Assets to C-Bay Minerals  
 Restructuring underway**

**Toronto, November 14, 2011** – Nuinsco Resources Limited (“Nuinsco” or the “Company”)(TSX: NWI, [www.nuinsco.ca](http://www.nuinsco.ca)) today announced that the transfer to Nuinsco and Ocean Partners Holdings Limited (“Ocean Partners”) of all exploration, mining and processing assets located in and near Chibougamau, Quebec, and other assets (the “Assets”) that were formerly owned by Les Ressources Campbell Inc. and Ressources MSV (2007) Inc. (“Campbell”) is now complete.

C-Bay Minerals Inc., 50% owned by each of Nuinsco and Ocean Partners, is now able to restructure the Assets in order to recognize full value. The Assets include eight past-producing mines representing 75% of total past copper and gold production from the Lac Doré Complex in northern Quebec. The Lac Doré Complex has produced 47.6 million tons of ore containing 1.6 billion pounds of copper and 3.2 million ounces of gold. In addition, the Assets include two development-stage properties (Corner Bay and the Doré Lake Ramp, discussed below), an operational 3,000 ton per day mill and a permitted tailings facility, and numerous exploration properties throughout the Chibougamau mining camp.

“This event completes the process that began in 2009 when Campbell filed for creditor protection under the federal Companies’ Creditors Arrangement Act,” said René Galipeau, Nuinsco’s Vice-Chairman and CEO. “Initially six secured creditors were involved in the process, but the partnership between Nuinsco and Ocean Partners made it possible to rationalize the debt and to gain 100% ownership of the Assets. It is this same partnership that is now completing a plan to restructure this group of valuable projects and revitalize the Chibougamau Mining Camp. The full potential of these assets is yet to be fully understood.”

Nuinsco and Ocean Partners have been, and continue to engage in discussions with various groups in respect of restructuring the Assets. Alternatives under consideration include creating a Quebec-focused spin-off company to move the Assets forward, sale of the Assets for consideration including cash and a significant equity ownership of the continuing company and the sale/joint venturing of specific assets, many of which have not seen adequate exploration/development activity in almost two decades. The companies are also in the process of establishing an exploration program on priority targets on its land position.

**Past Producing Mines: C-Bay Minerals Inc. Property Package**

<b>Mine</b>	<b>Production Periods</b>	<b>Production (tons)</b>	<b>Cu Grade (%)</b>	<b>Au Grade (oz/ton)</b>	<b>Historic Resource</b>
Portage Mine	1959-97	6,212,934	1.77	0.114	Yes
Henderson 2 Mine	1960-88	6,483,479	1.6	0.041	Yes
Henderson 1 Mine	1960-71	1,818,976	2.23	0.045	Yes
Jaculet Mine	1960-71	1,202,119	1.93	0.055	Yes
Copper Rand Mine	1960-2008	16,445,493	1.8	0.089	Yes
Mine: Shaft #3	1960s	245,000	2.15	-	Yes
Copper Cliff Mine	1970-74	951,830	1.6	0.028	Yes
Cedar Bay Mine	1958-90	3,782,850	1.57	0.091	Yes

In addition to these past producers which have exploration upside, the 11,000 hectare C-Bay Minerals Inc. and package hosts two known significant exploration/development-stage properties – Corner Bay and the Doré Lake Ramp.

### **Corner Bay**

Campbell began development of the high-grade Corner Bay deposit in 2007 for extraction of a 50,000 tonne bulk sample. Development ceased in 2008 due to Campbell's deteriorating financial situation as a result of the worldwide financial crisis. A National Instrument 43-101-compliant estimate of resources at Corner Bay, dated July 12, 2006, is available under the Campbell Resources Inc. profile at [www.sedar.com](http://www.sedar.com).

The Corner Bay deposit remains open to depth and possibly to the south. In addition to exploration upside, Corner Bay represents a source of mill feed for any future Chibougamau Camp mining plan and also has the potential to be a standalone mining operation.

### **Doré Lake Ramp**

The Doré Lake Ramp was developed in 1991-92 by Westminer Canada Limited. The project currently contains a non-NI-43-101-compliant historic copper/gold resource and will likely be drilled in connection with deep drilling at Cedar Bay (noted in the table above).

### **About Nuinsco Resources Limited**

Nuinsco is a growth-oriented, multi-commodity mineral exploration company that is focused on world-class mineralized belts in Canada, Turkey, Egypt and Sudan. 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.

### **Nuinsco Resources Limited**

René Galipeau  
Phone: 416.626.0470  
Fax: 416.626.0890  
Email: [admin@nuinsco.ca](mailto:admin@nuinsco.ca)

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.

### **CHF Investor Relations**

Juliet Heading  
Phone: 416.868.1079 x 239  
Fax: 416.868.6198  
Email: [juliet@chfir.com](mailto:juliet@chfir.com)

**FORWARD-LOOKING STATEMENTS:** This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Nuinsco believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Nuinsco based on information currently available to Nuinsco. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Nuinsco to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Nuinsco. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete financings, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world copper and/or gold markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in obtaining or failure to obtain tenure to properties and/or necessary permits and approvals from government authorities in Egypt and elsewhere, 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.

