

Nuinsco Announces Exercise of Option and Acquisition of 100% Interest in Original Sunbeam Gold Property Claims

Toronto, February 2, 2021 – Nuinsco Resources Limited (“**Nuinsco**” or the “**Company**”) (CSE: NWI) today announced that it has exercised its option to acquire a 100% interest in the mineral claims optioned in February 2018 (the “**Initial Sunbeam Claims**”) that comprise approximately 45% of the area of the Company’s 49.4 km² Sunbeam gold property (the “**Sunbeam Property**” or the “**Property**”) located 27km northeast of Atikokan in northwestern Ontario.

In February, 2018, the Company entered into an option agreement (the “**Agreement**”) to acquire 100% of the Initial Sunbeam Claims then comprising the Sunbeam Property. The Agreement granted a 2.5% net smelter return royalty held by the vendors on the Initial Sunbeam Claims, 1% of which is subject to a right to purchase for \$1 million. In October 2020, the Company entered into an option agreement with a different vendor on claims adjacent to the Initial Sunbeam Claims encompassing nine additional mining claims (the “**Additional Sunbeam Claims**”) that effectively doubled the size of the Sunbeam Property land package and significantly expanded the scope and potential of exploration targets available to Nuinsco (see news release dated October 27, 2020). The option agreement on the Additional Sunbeam Claims remains in force.

“The encouraging results obtained from exploration conducted on the Sunbeam Property coupled with the presence of known gold mineralization on the Initial Sunbeam Claims meant that exercise of the option on the Initial Sunbeam Claims was the logical next step for the Company,” said Paul Jones, CEO. “The Property encompasses extensive domains of gold mineralization that warrant comprehensive investigation. At least ten gold occurrences have been identified to date on the Initial Sunbeam Claims, but prospecting and sampling have further expanded identification of anomalous gold mineralization along subparallel trends that extend the full width of the Property which, with the inclusion of the Additional Sunbeam Claims, is now 30km in strike length. As reported previously the ongoing work at the Sunbeam Property also continues to produce strong, optimistic, geophysical responses, so far along a trend of more than 2,500m, associated with gold mineralization, and obvious prospective exploration targets.”

The Sunbeam Property encompasses numerous gold occurrences including the high-grade gold mineralization at the historic, underground Sunbeam Mine that operated between 1898 and 1905. In total, Nuinsco’s Sunbeam Property consists of 113 unpatented mining claims (221 cells), covering 49.4km², situated 27km northeast of the town of Atikokan, Ontario, and 12km southeast of Agnico Eagle’s Hammond Reef gold deposit. It is easily accessible via well maintained logging roads from Hwy 11. The Project is traversed by at least three sub-parallel, northeast-trending, gold-mineralized lineaments secondary to the regionally extensive, sub-province bounding Quetico Fault. Collectively these lineaments now total approximately 30 kilometres of mineralized target domain and host 10 gold occurrences; they present an extensive exploration target that extends to all parts of the project, have seen only intermittent historic work and represent an excellent opportunity for comprehensive investigation. A number of the occurrences have returned high-grade assays from grab-samples and limited drilling while the underground Sunbeam Mine operated between 1898 and 1905 where workings extend to 100m vertically; mine records report an average grade of ~13g/t Au in the historic workings. Elsewhere historic pits and shafts have been excavated to conduct exploration at the Roy, Pettigrew and Road occurrences – all of which contain gold mineralization that merits further exploration. Previous work also identified new occurrences of strong anomalous gold mineralization from grab samples collected along the trend of the lineaments.

About Nuinsco Resources Limited

Nuinsco Resources has over 50 years of exploration success and is a growth oriented, multi-commodity mineral exploration and development company focused on prospective opportunities in Canada and internationally. Currently the Company has two properties in Ontario – the high-grade Sunbeam gold prospect near Atikokan and

the large, multi-commodity (rare-earths, niobium, tantalum, phosphorus) Prairie Lake project near Terrace Bay. In addition, Nuinsco has an agreement for gold exploitation at the El Sid project in the Eastern Desert of Egypt.

Laura Giroux, M.Sc., P. Geo. is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this press release regarding the Sunbeam Project.

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, 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.

To learn more, please contact:

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