

Nuinsco Reports Drilling Results Grading up to 93.3g/t Gold from Sunbeam Project

Toronto, July 26, 2021 – Nuinsco Resources Limited (“**Nuinsco**” or the “**Company**”) (CSE: NWI, www.nuinsco.ca) today announced strongly-anomalous gold mineralization grading up to 93.3 g/t gold from recent drilling at its Sunbeam Gold property (“**Sunbeam**” or the “**Property**”) near Atikokan in north-western Ontario.

“The drill results align well with recent and historic surface sampling which produced anomalous gold analyses peaking at 83.5g/t gold from samples collected from underground waste rock from the Sunbeam Mine,” said Paul Jones, CEO. “This initial round of drilling not only generated high-grade gold assays comparable with historically reported grades and production from the Sunbeam Mine, but also confirmed the extensive presence of gold mineralization in the mineralized trends at Sunbeam, provided guidance for further drilling and other field work planned for later this year, and demonstrated that geophysical methods can be used to trace the host structures for gold mineralization on the Property.

The work program, that is currently continuing with geological mapping, prospecting, sampling, and geophysical interpretation is intended to expand the footprint of exploration coverage, particularly along the 30km of gold mineralized trends that traverse the Property. We are also engaging in more detailed evaluation of aspects of the geology – particularly structural components given the evident importance of structure to localizing gold mineralization.”

Eight diamond drill holes totalling 1,091m were completed (see table below). Five of the drill holes (NS-21-02 to -06) were collared to test for strike and dip extensions to deformed rock known to host gold mineralization at the Sunbeam Mine and three drill holes (NS-21-01, -07, and -08) were collared to test combined IP-resistivity geophysical responses along the interpreted strike of the deformation that defines the Sunbeam-Roy lineament/trend. All drill holes other than NS-21-07 intersected zones of well-defined brittle-ductile deformation, fracturing, alteration, and sulphide mineralization over intervals of up to 30m, confirming the consistency and continuity of this known focus for local gold mineralization. Anomalous gold was intersected throughout the deformed zone attesting to the extensive mineralizing event that has affected the Sunbeam area.

Drill holes NS-21-01, -02, -03 and -05 produced the highest-grade intersections. Drill hole NS-21-04, -06 and -08 intersected distinctly anomalous gold within the deformed rock of the Sunbeam-Roy Trend with NS-21-08 being collared 500m northeast of the Sunbeam Mine. Drill hole NS-21-07 was collared on a geophysical response and intersected a sulphide mineralized quartz vein but no significant assays were returned. The drilling focussed on the Sunbeam-Roy Trend near to the Sunbeam Mine but tested target areas separated along strike on the mineralized Sunbeam-Roy trend by approximately 500m to a maximum depth of 200m down-dip – approximately twice the depth of historic reports.

Significant results include:

NS-21-01 – 3.98g/t Au over 0.6m (from 96.0m) within 3.39m of strongly gold anomalous deformation zone
NS-21-02 – 13.8g/t Au over 0.15m (from 80.85m) within 2.83m of strongly gold anomalous deformation zone
NS-21-03 – 93.3g/t Au over 0.44m (from 99.5m) within 3.19m of strongly anomalous deformation zone
NS-21-05 – 2.94g/t Au over 0.5m (from 118.5m) within 7.50m of strongly anomalous deformation zone

Mineralized/Deformation Zone in Hole NS-21-03



*QV = quartz vein, ALT ZONE = alteration zone, DEF'M ZONE = deformation zone

The Sunbeam Gold Property encompasses numerous sites of gold mineralization and includes the historic, underground Sunbeam Mine that operated between 1898 and 1905; the Pettigrew deposit, also the sight of considerable underground development; the Roy deposit; and a number of other gold showings. Gold mineralization at the Sunbeam Mine is hosted by a 30m wide zone of altered, fractured, and sheared-schistose rock and occurs within a southwest striking quartz vein/chloritic zone that historically has been traced from surface to at least 100m vertically and along strike for more than 300m in pits and shafts. Similar mineralization has been observed on the Sunbeam lineament along strike from the Sunbeam Mine and on sub-parallel structures indicating an extensive mineralizing event has affected the Sunbeam rocks. A 1903 plan of the mine shows an average grade of ~13g/t Au in the historic workings. There was no exploration of the formerly patented mine site since the mine closed 116 years ago. Intermittent exploration on mineral claims around the patent was conducted between 1981 and 2012.

The Sunbeam Gold Property consists of 110 unpatented mining claims (218 cells), covering 48.8km², situated 27km northeast of the town of Atikokan, Ontario, and 12km southeast of Agnico Eagle's Hammond Reef gold deposit. It is easily accessible from Hwy 11 via well maintained logging roads. The property is traversed by at least three sub-parallel, northeast-trending, gold-mineralized trends secondary to the regionally extensive, sub-province bounding Quetico Fault. Collectively these trends now total approximately 30 kilometres of mineralized target domain on the Property and host 10 gold occurrences; it is an extensive exploration target that extends to all parts of the Property, has seen only intermittent historic exploration and represents an excellent opportunity to be comprehensively explored. Several occurrences have returned high-grade assays from grab-samples and limited drilling. Elsewhere historic pits and shafts have been excavated to conduct exploration at the Pettigrew, Roy, 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.

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 recently completed 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.

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 visit www.nuinsco.ca or contact:

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Spring 2021 Sunbeam Drill Collar Information and Results

DDH	Easting	Northing	HAE (m)	Az (°)	Dip (°)	Length (m)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
NS-21-01	625396	5412832	415	135	-55	147	96	97.4	1.4	1.90	1.2
<i>including</i>							96	96.6	0.6	3.98	2.5
NS-21-02	625404	5412802	410	127	-70	117	80.4	81.89	1.49	1.91	0.5
<i>including</i>							80.85	81.0	0.15	13.8	2.5
NS-21-03	625387	5412820	413	120	-70	114	96.75	103.0	6.25	6.63	2.4
<i>including</i>							99.5	99.94	0.44	93.3	21.0
NS-21-04	625387	5412820	413	120	-80	126	109	109.8	0.8	0.22	0.5
NS-21-05	625400	5412844	414	135	-80	150	116.55	119.0	2.45	0.76	0.2
<i>including</i>							118.5	119.0	0.5	2.94	0.4
NS-21-06	625384	5412871	414	135	-80	164	96.52	97.32	0.8	0.18	nil
NS-21-07	626092	5413349	387	105	-70	126	no intersections				
NS-21-08	626155	5413515	396	138	-63	147	135.5	135.9	0.4	0.10	nil

*Coordinates in NAD83; HAE = Height Above Ellipsoid; Az = Azimuth