nuinsco RESOURCES LIMITED

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PRAIRIE LAKE

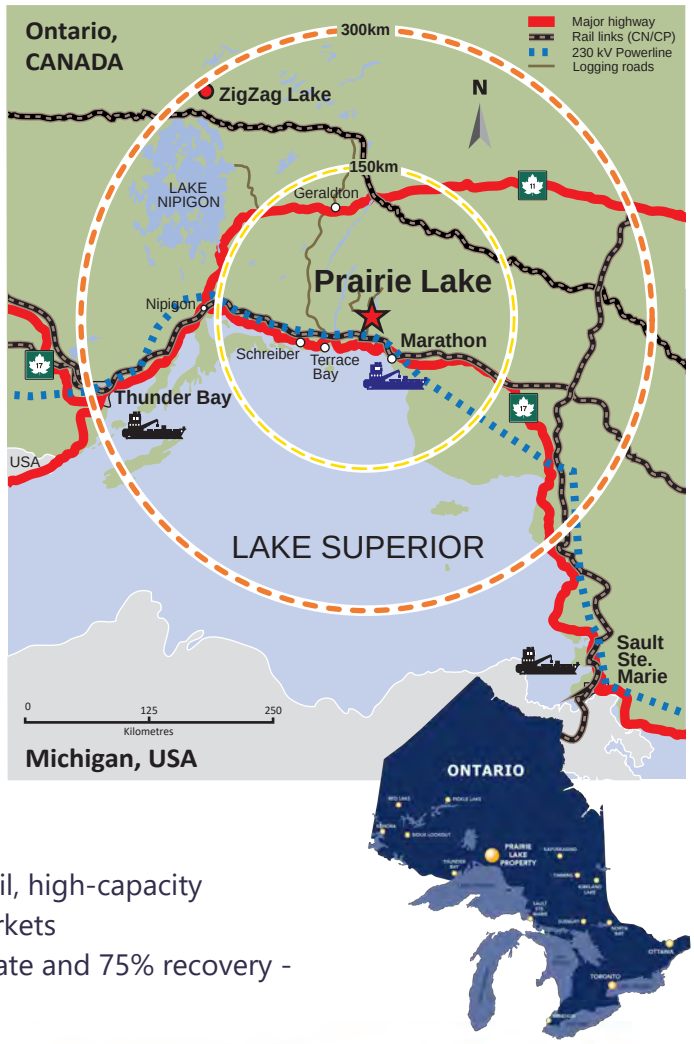
CRITICAL MINERALS PROJECT
ONTARIO, CANADA

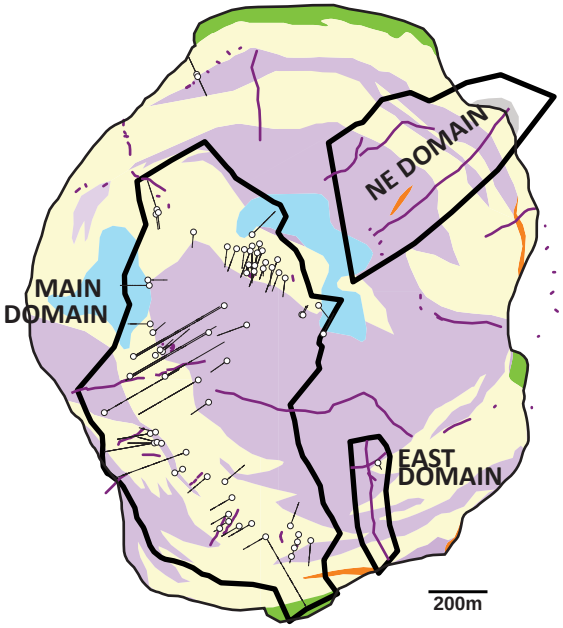
2022 - Maiden Mineral Resource Estimate (MRE)*

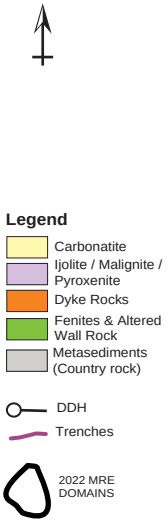
871.8 million tonne Inferred Mineral Resource
3.39% P_2O_5, 2.01 kg/t TREO, 0.1% Nb_2O_5**

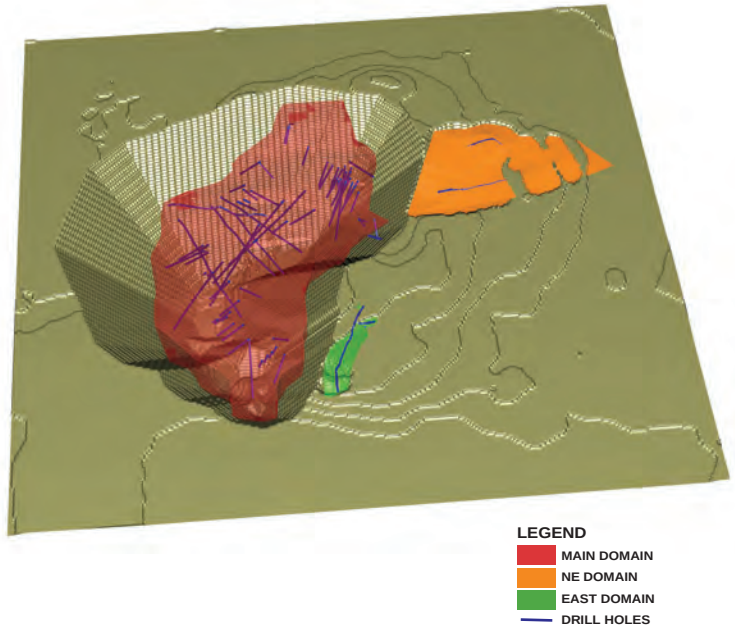
15.6 million tonne Indicated Mineral Resource
3.71% P_2O_5, 1.67 kg/t TREO, 0.16% Nb_2O_5

- Abundant space available to expand and upgrade MRE
- High-grade phosphate, rare earth domains within MRE - phosphate grades exceed 20% locally
- Igneous phosphate has advantages over sedimentary origin
- Prospective standalone phosphorus/phosphate producer - supply to LFP battery, agricultural & specialty applications
- Potential key North American source of Critical Minerals phosphorus/phosphate, rare earth elements (Nd/Pr), niobium
- Ontario - stable, mining friendly jurisdiction
- Exceptional logistics - near TransCanada Highway, CP/CN rail, high-capacity power lines, and deep water ports with access to global markets
- Initial metallurgical studies completed, 26% grade concentrate and 75% recovery - studies ongoing to optomize concentrate









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50 YEARS OF EXPLORATION & DEVELOPMENT

1970s
Hebecourt (Cu)
Discovered, Developed
Exploited

1980s
Cameron Lake (Au)
Discovered & Developed
Aldermac 8 Zone
(Cu/Zn/Au/Ag) Discovered

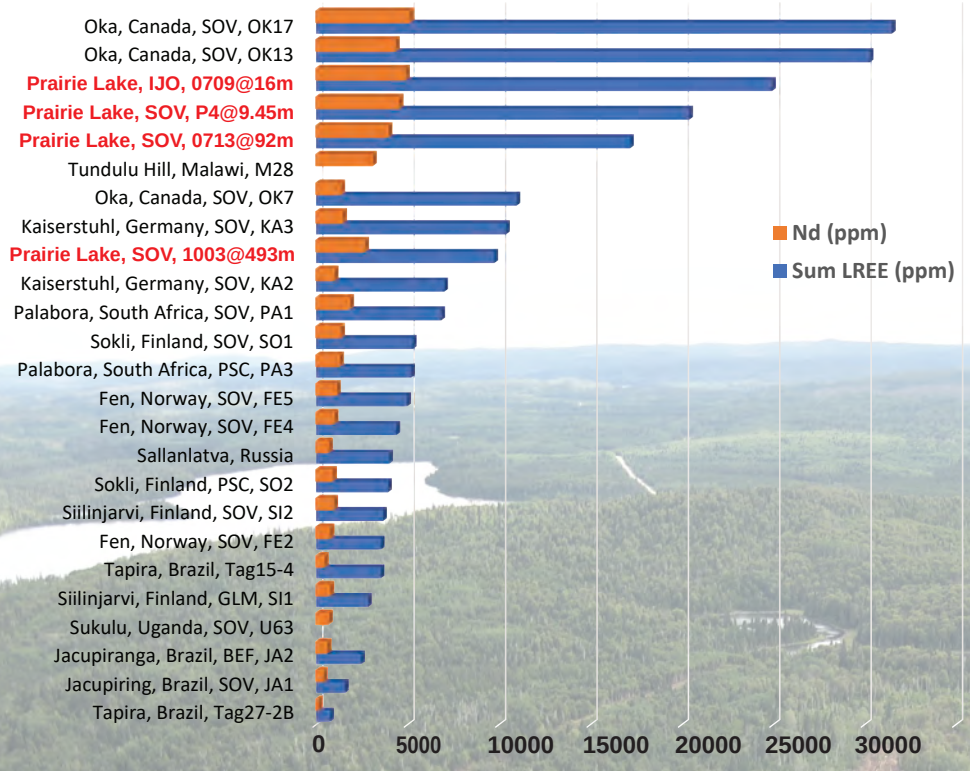
1990s
Rainy River - 17 Zone (Au)
& 34 Zone (Ni/Cu/Au/PGE)
Discovered
Lac Rocher (Ni/Cu) Discovered

2000s
Victory Nickel (Ni) Spun Out
Prairie Lake Active Exploration
Overseas Expansion Egypt, Turkey

2010s
Prairie Lake (P2O5, Nb, REEs)
Exploration Target, Initial Metallurgy
Overseas Expansion Egypt
CBay Minerals Chibougamau Camp

2020s
Prairie Lake
Critical Minerals Project
Initial Mineral Resource
El Sid (Au) Egypt
Quick Path to Production

Concentration of LREE and Nd in Apatite Grains from Carbonatites & Related Rocks Around the World [1,2,3]



[1] Taylor, 2013. Based on Available Microprobe data.
[2] ΣLREE (Light Rare Earth Elements, i.e. La+Ce+Pr+Nd+Sm)
[3] BEF = beforsite, IJO = ijolite, SOV = sovite, PSC = phoscorite, GLM = glimmerite

- Earlier metallurgical program produced Apatite concentrate exceeding 30% P_2O_5 using conventional flotation methods
- Concentrate also contains economically significant REEs - in particular Nd/Pr
- Current metallurgical program has produced concentrate grading 26% P_2O_5 with 75% recovery
- Carbonatites contain some of the highest known concentrations of LREE, notably Nd, of any igneous rocks
- Apatite is the main host of LREE in carbonatites such as Prairie Lake
- Concentration of LREE in Prairie Lake apatite amongst the highest in the world when compared to other carbonatite intrusive complexes
- Other LREE bearing minerals of PL - monazite, bastnaesite, ancylite
- High-grade LREE dykes also occur, eg. 9540ppm ΣLREE in ancylite bearing dyke (NP1007; 428.0-429.06m)

Laura Giroux, MSc, PGeo acts as a qualified person for Nuinsco Resources Ltd on exploration and other technical matters.

* P&E Mining Consultants, 2022

** TREO = Total Rare Earth Oxides: neodymium, Nd_2O_3 ; praseodymium, Pr_6O_{11}; scandium, Sc_2O_3; Cerium, CeO_2; lanthanum, La_2O_3; samarium, Sm_2O_3; tantalum, Ta_2O_5; yttrium, Y_2O_3.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
US$ Metal prices used were $80,000/t Nd2O3, $80,000/t Pr6O11, $1,500,000/t Sc2O3, $50,000/t Nb2O5, $250/t P2O5, $1,350/t CeO2, $1,350/t La2O3, $3,500/t Sm2O3, Nil$/t Ta2O5 and $13,000/t Y2O3, 0.78 FX all with combined process recoveries and payables of 50%, except P2O5 at 75%. The constraining pit optimization parameters were C$2.50/t mining cost for all material, C$25/t process cost, C$5/t G&A cost and 45-degree pit slopes with a C$30/t NSR cut-off.