

Nuinsco Intersects Down-Dip Extension to Historic Sunbeam Gold Mine

Toronto, July 22, 2020 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (CSE: NWI) today announced that recent diamond drilling at the Sunbeam Gold Property (the “Property”) near Atikokan in northwestern Ontario successfully intersected the down-dip extension of the structure hosting gold mineralization at the past-producing Sunbeam Mine, returning anomalous gold mineralization.

“The presence of gold mineralized rock at depth below the historic Sunbeam mine is very encouraging,” said Paul Jones, CEO. “In addition to the 15km strike length of gold mineralized structures at surface and known gold occurrences, the gold mineralization and host-structure is now known to continue to depth below the historic work at the Sunbeam Mine. Technical issues resulted in only two holes being completed, however the results from those holes add to our knowledge of this extensive domain of little-explored, favourable gold mineralized host rock that Nuinsco can explore going forward.”

Diamond drill holes NS-20-01 and 02 were collared to test for an extension of the northeast striking and approximately 50° northwest dipping host structure to gold mineralization of the historic Sunbeam mine. Both drill holes were collared at 625N on line 6770E, oriented at 135° and inclined at -70° and -80° respectively. The completed drill holes intersected the down-dip extension of the mineralized structure hosting the Sunbeam Mine up to 30m below the maximum depth attained in the old mine workings. Due to technical issues it was not possible to test the interpreted trend of the mineralization occurring in the mine. DDH NS-20-01 intersected 3.75m (between 73.25m and 77.0m core-length, estimated at 3.5m true-width) of consistently anomalous gold mineralization, peaking at 1.1 g/t Au (between 74.65-75.07m core-length, estimated at 0.39m true width) in sulphide bearing quartz veins in altered chlorite schist and tronjhemite host rock. DDH NS-20-02 intersected 6.08m (between 80.12m and 86.2m core-length, estimated at 5.1m true-width) of deformed and altered rock hosting quartz-veining and returned anomalous gold mineralization, peaking at 218 ppb Au (see tabulated analytical results below).

Previous work conducted by Nuinsco identified gold mineralization in mine waste dumps and vein material that suggests high-grade gold mineralization is present at the Sunbeam mine site. Grab samples collected by Nuinsco from waste-rock at the mine have returned assays as high as 122 g/t gold (refer to the Nuinsco news release dated 21 March 2019, grab samples are selected samples and are not representative of the mineralization hosted on the property); these findings concur with grades reported historic records and sampling results by previous workers.

The Sunbeam Mine is located on a northeast-trending, mineralized lineament that traverses the property for 5.4km. Host mineralization at the Sunbeam Mine is a northeast striking, chloritized sheared zone of altered, schistose rock within which sulphide and gold bearing quartz veins occur. Historically at the Sunbeam Mine, pits and shafts were excavated to trace the quartz veining and schist along strike in excess of 300m.

As well as the Sunbeam mine, the 101 mining claims of the Property optioned by Nuinsco in 2017 encompass numerous other sites of gold mineralization including the historic Roy and Pettigrew deposits and a number of other gold showings located on the northeast-striking, gold-mineralized trends that traverse the Property.

The Sunbeam Gold Property is located in northwestern Ontario 27km northeast of the town of Atikokan and 12km southeast of Agnico Eagle’s Hammond Reef gold deposit. It is accessible via well-maintained logging roads from Hwy 11.

QP

P.L. Jones, 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 Property.

QA/QC

Sample Analyses: all drill core was sawn and half or the core was submitted as samples for analysis to Activation Laboratories Ltd. through their Thunder Bay facility using the 1A-2 analytical method of fire assay – atomic absorption with detection limits of between 5ppb and 5000ppb. Given the number of samples the laboratory QC methods were relied upon – this comprised insertion of four analytical standards, two analytical blanks and two sample duplicates.

DDH	Sample number	From (m)	To (m)	Length (m)	Au (ppb) FA-AA	Description
NS-20-01	81751	27.58	27.93	0.35	< 5	QV / intrusion, py-chl on fractures
NS-20-01	81752	43.3	43.61	0.31	< 5	QV, sulphide at lower contact
NS-20-01	81753	73.25	74.09	0.84	184	Trondhj, hem alt'd, fine diss sulphide in sericitic masses near lower contact w/ QV
NS-20-01	81754	74.09	74.65	0.56	82	Milky white to pale pink (hem alt'd) QV, hem fractures
NS-20-01	81755	74.65	75.07	0.42	1100	Trondhj, pale pink & green alt'd, 2-3% fine diss to fine blebs py
NS-20-01	81756	75.07	75.95	0.88	16	Def zone, sharp UCT, chl schist, boudinaged QV, 5cm clay altered zone, slickensided fractures (chl)
NS-20-01	81757	75.95	76.5	0.55	588	Def zone, chl schist, boudinaged QV
NS-20-01	81758	76.5	77	0.5	44	QV, hem alt'd, chl-clay-hem filled fractures 1-2cm wide, 5cm+ loss
NS-20-01	81759	77	77.25	0.25	< 5	Rubble, chl schist & hem alt'd QV
NS-20-01	81760	77.25	78	0.75	31	Hem alt'd trondhj, sulphide blebs at end
NS-20-01	81761	78	78.96	0.96	40	Hem alt'd trondhj, sulphide blebs noted
NS-20-02	81762	65.8	66.45	0.65	< 5	Trondhj w/ multiple QVs, py+/-po
NS-20-02	81763	80.12	81	0.88	119	Trondhj, hem alt'd
NS-20-02	81764	81	81.3	0.3	173	Low angle QV, sulphide along fine fracture
NS-20-02	81765	81.3	81.85	0.55	5	Mixed QV, chl-sericite schist
NS-20-02	81766	81.85	82.75	0.9	< 5	Chl-schist w/ 1cm thick QVs, 5cm Bx/Fz
NS-20-02	81767	82.75	84	1.25	< 5	Chl schist
NS-20-02	81768	84	85.15	1.15	6	Chl schist
NS-20-02	81769	85.15	85.35	0.2	7	QV + chl-hem schistose wall rock at ends
NS-20-02	81770	85.35	86.2	0.85	218	Trondhj, fg, hem alt'd, 1-3% sulphide (py) blebs
NS-20-02	81771	90.07	90.3	0.23	< 5	QV ~10cm w/ coarse blebs py+/-po+/-cp

chl = chlorite, hem = hematite. py = pyrite, po = pyrrhotite, cp = chalcopyrite, QV = quartz vein, bx = breccia, fz = fault zone, alt'd = altered, trondhj = trondhjemite, diss = disseminated

About Nuinsco Resources Limited

Nuinsco Resources has over 45 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 completed an agreement to exploit the El Sid project in southeastern Egypt – this project

requires little capital and can provide near-term revenue to the Company; the Company is in the process of sourcing funding to commence the process of building a plant on-site.

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.

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