

Nuinsco's El Sid Gold Project Achieves Two Milestones with Receipt of Environmental Permit and Technical Approval

Toronto, August 5, 2021 – Nuinsco Resources Limited (“**Nuinsco**” or “**Company**”) (CSE: NWI) today announced achievement of two significant milestones toward development of its El Sid gold dumps and tailings recovery project located in Egypt’s Eastern Desert: receipt of an environmental permit allowing for the construction of a processing plant at the site and acceptance of the technical and economic proposal for development and gold production.

Nuinsco, through its Egyptian subsidiary Z-Gold Resources, won a competitive bid for the right to evaluate the viability of gold production from waste dumps and tailings at the past-producing El Sid mine property. The Egyptian Environmental Affairs Authority, a division of the Ministry of the Environment, granted the permit to build a processing plant at the site as per the plant design included in the technical proposal produced by Nuinsco for the project and Shalateen Mineral Resource Company and the Egyptian Mineral Resources Authority have accepted the technical and economic proposal for the project. The receipt of both approvals is an important step in the development of the El Sid Project.



El Sid site – looking east. Recent work on site developing access. Grey rock is the crushed gold-bearing ore.

El Sid is the site of three past producing gold mines, the most significant of which – the El Sid Mine – was the largest gold producer in Egypt in the 1950s. The average grade obtained from all sampling conducted by the Company on the waste dumps is 4.1g/t gold; the mineralization is widely distributed. The waste pile is approximately 350m long, 10-25m wide and up to 15m thick. The site is logistically very well located adjacent to a main, paved highway that connects the Red Sea coast with the Nile Valley. The waste rock has been mined, is piled at surface, is partially

processed and is amenable to conventional processing by gravity and leaching or flotation methods. The gold grade combined with the current gold bullion price is very encouraging from the perspective of economic viability.

The intent is to fund the El Sid project for exploitation using conventional, low-cost processing to rapidly proceed to production. The timeline from financing to production and cash flow is short – measured in months. Located in Egypt’s Eastern Desert, approximately 90km west of the town of Quseir on the Red Sea coast, the El Sid project is easily accessible via a paved road that passes through the project site.

Paul Jones, P. Geol., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this press release.

About Nuinsco Resources Limited

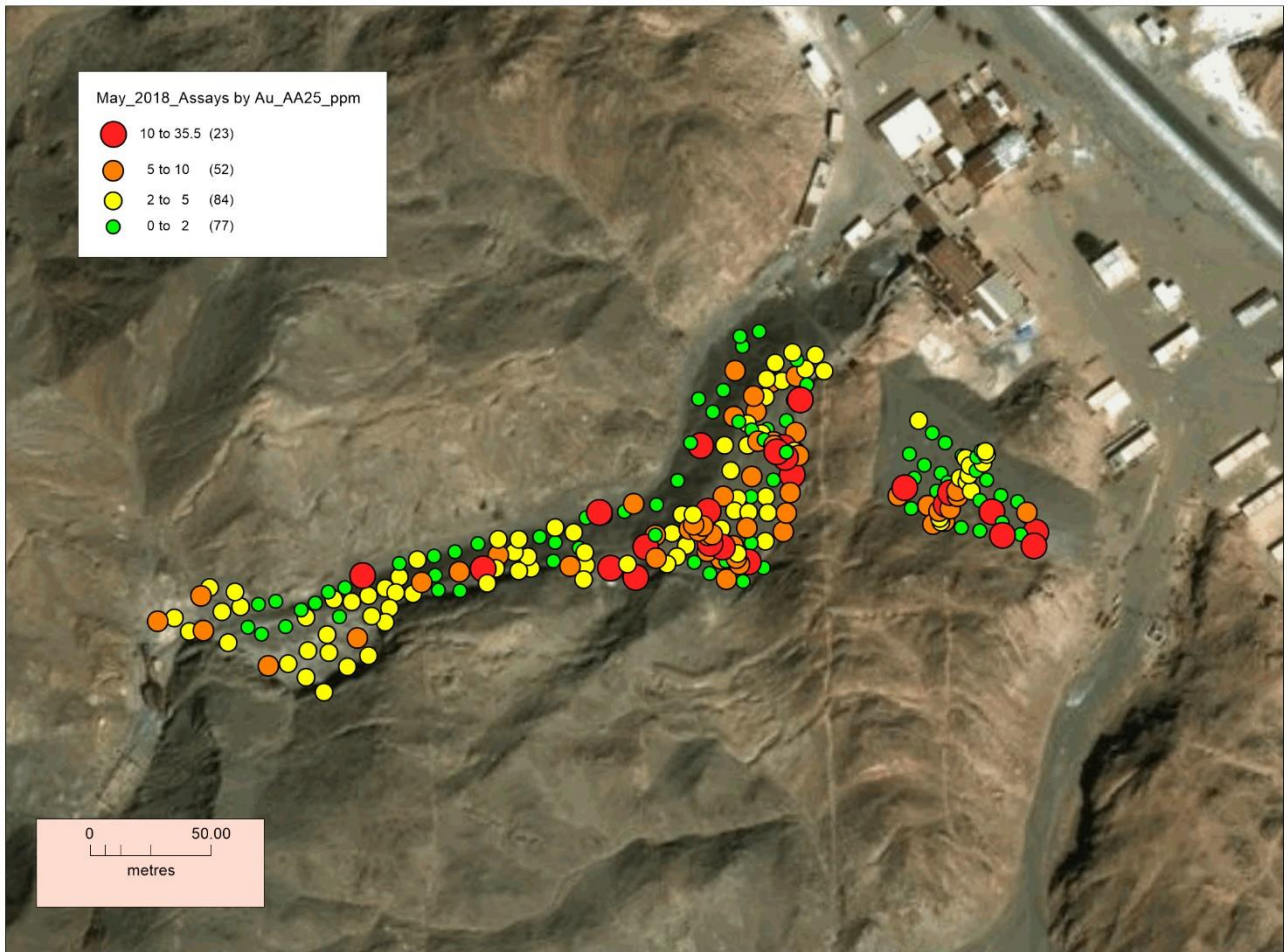
Nuinsco Resources has over 50 years of exploration success and is a growth-oriented, multi-commodity mineral exploration and development company focused on prospective opportunities in Canada and internationally. Currently the Company has four properties in Ontario – the high-grade Sunbeam gold property near Atikokan, the Dash Lake gold property near Terrace Bay, the large multi-commodity (rare-earths, niobium, tantalum, phosphate) Prairie Lake project near Terrace Bay, and the Zig Zag Lake property (lithium, tantalum) near Armstrong. In addition, Nuinsco has an agreement for gold exploitation at the El Sid project in the Eastern Desert of Egypt.

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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El Sid Project sample location distribution – 239 samples collected from the surface of the waste dump and from trenches and pits excavated by back-hoe.