PRAIRIE LAKE

CRITICAL MINERALS PROJECT
ONTARIO, CANADA

*2026 - Subset P_2O_5 Resource**

53.45 million tonne Inferred Mineral Resource
5.11% P_2O_5, 2.36 kg/t TREO, 0.09% Nb_2O_5**

3.54 million tonne Indicated Mineral Resource
4.59% P_2O_5, 2.20 kg/t TREO, 0.15% Nb_2O_5

*2022 - Maiden MRE**

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

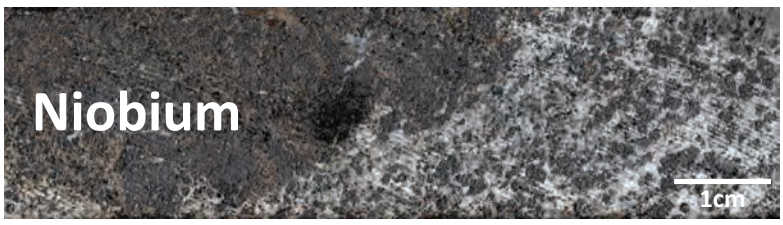
15.6 million tonne Indicated Mineral Resource
3.71% P_2O_5, 1.67 kg/t TREO, 0.16% Nb_2O_5

- Stable, mining friendly jurisdiction
- Exceptional logistics - Close to:
  - TransCanada Highway and CP/CN rail,
  - High-capacity power line,
  - Deep water port with access to global markets
- Carbonatite-Alkalic Complex has advantage of igneous phosphate over sedimentary deposits
- Potential key North American source of Critical Minerals phosphate, rare earth elements (Nd/Pr), and niobium
- Prospective standalone phosphorus/phosphate producer - supply to LFP battery, agricultural & specialty applications
- MRE completed in 2022, higher grade P2O5 zone within MRE defined in 2026
- Abundant space available to expand and upgrade MRE

Notable High-Grade Intersections:

Phoscorite:
23.0% P2O5 over 0.44m (NP1005, 336.27-336.71m)

LREE (ancylite) in ferrocarbonatite dyke:
1.1% TREO over 1.90m (NP1007, 427.16-429.06m)



Pyrochlore in carbonatite:
1.0% Nb2O5 over 1.0m (NP0711, 97.5-98.5m)

nuinsco RESOURCES LIMITED

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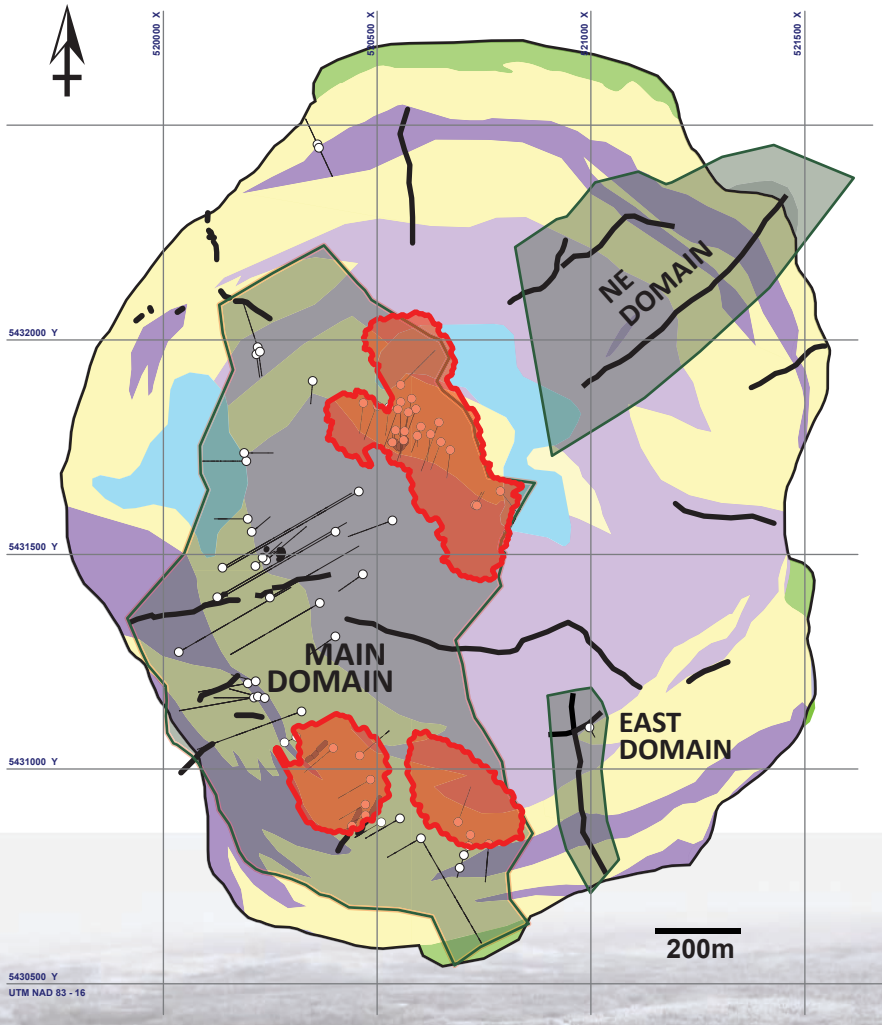
cse: NWI
fra: NJX



Legend

- Carbonatite
- Ijolite
- Pyroxenite
- Fenites & Altered/ Brecciated Wall Rock
- Metasediments (Country rock)
- DDH
- Trenches
- 2022 Maiden Resource Estimate (MRE) Domains (P&E)
- 2026 Higher Grade P2O5 Resource (P&E)

- **Metallurgical study in progress. Previous work demonstrated:**
  - **>30% Phosphate (Apatite) concentrate achievable using conventional flotation methods**
  - **26% grade concentrate with 75% recovery produced**
  - **Concentrate also contains economically significant REEs - in particular Nd/Pr**

Phosphate (Apatite) Concentrates:

Prairie Lake Project Pit Constrained MRE Subset (1-6)

			Rare Earth Oxides									Niobium	Phosphate
Class	Cut-Off	Tonnes	Nd_2O_3	Pr_6O_{11}	Sc_2O_3	CeO_2	La_2O_3	Sm_2O_3	Ta_2O_5	Y_2O_3	TREO	Nb_2O_5	P_2O_5
	P_2O_5	M	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	%	%
Indicated	3.5%	3.54	449	108	11	1,020	418	73	31	127	2,204	0.15	4.59
Inferred	3.5%	53.45	474	92	9	1,080	455	83	25	1,163	2,355	0.09	5.11

*P&E Mining Consultants, 2022, 2026.

**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; yttrium, Y_2O_3

A full description of methodology used to estimate the Prairie Lake Project 2022 Mineral Resource Estimate is contained in the NI 43-101 compliant Technical Report, effective date 31 May 2022 prepared by P&E Mining Consultants Inc. that is filed on SEDAR.

1) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. (2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. (3) 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. (4) 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. (5) 2022: 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 $13,000/t Y2O3, 0.78 FX all with combined process recoveries and payables of 50%, except P2O5 at 75%. 2026: A US$ price of $200/t P2O5, FX of 0.72, and process recovery of 75% were used. (6) 2022: 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. 2026: The constraining pit optimization parameters were C$2.50/t mining cost for all material, C$35/t process cost, C$10/t G&A cost and 45-degree pit slopes with a 3.5% P2O5 cut-off.

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

NWI - OVER 50 YEARS OF EXPLORATION & DEVELOPMENT