

Nuinsco Announces Postponement in Filing of Financial Statements

Toronto, April 29, 2020 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (CSE: NWI) today announced that it will not be in a position to file its audited annual financial statements for the fiscal year ended December 31, 2019 and the related management’s discussion and analysis, as required by Part 4 and Part 5 of National Instrument 51-102: Continuous Disclosure Obligations (collectively, the “Annual Filings”) by the filing deadline of April 29, 2020.

This news release is being issued in accordance with the blanket relief of a 45-day extension, provided by Canadian Securities Administrators and Ontario Instrument 51-502: Temporary Exemption from Certain Corporate Finance Requirements, for periodic filings normally required to be made by issuers during the period from March 23, 2020 to June 1, 2020.

The challenges posed by COVID-19 have resulted in a delay in the finalization and filing of the Annual Filings. However, the Company’s board of directors and its management confirm that they are working to meet the Company’s obligations relating to the filing of the Annual Filings. At this time, the Company anticipates being able to complete the Annual Filings on or before June 12, 2020.

There have not been any material business developments since the date of the last interim financial reports of the Company that were filed.

The Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207: Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions, such that they are in a black-out period until the end of the second trading day after the Annual Filings have been disclosed by way of a news release.

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 recently completed an agreement for gold exploitation at the El Sid project in the Eastern Desert of Egypt – a project with the potential to provide near-term revenue.

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 contact:

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