

## Nuinsco Provides Update to Initial Mineral Resource Estimate on the Prairie Lake Critical Minerals & Phosphate Project

### HIGHLIGHTS:

- **Very large Mineral Resource located in the heart of North America:**
  - 871.8 million tonne Inferred Mineral Resource including 2.01 kg/t total rare earth oxides (“TREO”), plus niobium and phosphate.
  - 15.6 million tonne Indicated Mineral Resource including 1.67 kg/t TREO, plus niobium and phosphate.
- Located in the heart of North America in Ontario, Canada, a stable, mining friendly, jurisdiction
- Near to transport and power infrastructure – ready access to markets, both domestic and international.
- Positioned to be a key North American source of Critical Minerals as identified by the Canadian government (rare earth elements (“REEs”) and niobium) to meet an anticipated enormous expansion in demand for such products.

Toronto, June 15, 2022 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (CSE: NWI) today provided supplemental information, highlighting the development potential of the recently announced initial Mineral Resource Estimate (“MRE”) on its Prairie Lake Critical Minerals and Phosphate Project located near Terrace Bay, Ontario, Canada (“Prairie Lake” or the “Project”).



The significance of the size of the Prairie Lake MRE and the implications of this for a large, secure, domestic supply of Critical Minerals is readily apparent. Reports of expanding demand for such minerals, in a myriad of applications in transportation, power distribution, green technologies and a host of others (including agriculture) are innumerable. In fact demand has already begun to expand and is projected to increase rapidly in the coming years. A large, well located, source of Critical Minerals in North America is of immense added value to the security of the supply chain; an issue identified by both the Canadian and US governments both of which are attempting to address with incentives and programs to encourage development of the Critical Minerals sector. The Project is located near the north shore of Lake Superior, putting it in close or easily accessible reach of:

- The towns of Terrace Bay and Marathon and other smaller villages, able to supply a local workforce and equipment.
- Highway 17 and Highway 11.
- Canadian Pacific Railway and Canadian National Railway networks.
- High-capacity (500kV) electrical power transmission line.
- Deep-water ports at Thunder Bay and Sault Ste. Marie, able to handle ocean going ships.

“With the recent announcement of the initial Prairie Lake MRE, it is important to reiterate some of the factors that add to the significance of the mineral endowment,” said Paul Jones, Nuinsco’s CEO. “First off, the size of the MRE is remarkable, and the deposit remains open for potential future increase. The Project is very well located in northwestern Ontario in a stable, mining-friendly jurisdiction able to provide secure supply for the projected rapid expansion in demand for Critical Minerals by North American, and global, industry. Infrastructure is well established and located nearby, which will positively impact capital costs. The Critical Minerals are required to meet the demands of globally expanding electrification and implementation of “green” technologies to combat climate change, and the phosphate to sustain and improve agricultural productivity. We are obviously extremely pleased with the recent developments on the Project and the implications for developing such a large Mineral Resource in such a geographically and logistically favourable location. The Company is aggressively moving forward with other aspects of technical and economic evaluation on the Project.

As tabulated below, the pit-constrained MRE consists of a 15.6 million tonne Indicated Mineral Resource and a very large 871.8 million tonne Inferred Mineral Resource. The MRE also includes niobium and phosphate in oxides which, along with the TREO, are expected to be key drivers of a Preliminary Economic Assessment on the Project that will commence shortly.

#### Prairie Lake Project Pit-Constrained Mineral Resource Estimate<sup>(1-6)</sup>

Class	Cut-Off	Tonnes	Rare Earth Oxides									Niobium	Phosphate
			Nd <sub>2</sub> O <sub>3</sub>	Pr <sub>6</sub> O <sub>11</sub>	Sc <sub>2</sub> O <sub>3</sub>	CeO <sub>2</sub>	La <sub>2</sub> O <sub>3</sub>	Sm <sub>2</sub> O <sub>3</sub>	Ta <sub>2</sub> O <sub>5</sub>	Y <sub>2</sub> O <sub>3</sub>	TREO	Nb <sub>2</sub> O <sub>5</sub>	P <sub>2</sub> O <sub>5</sub>
			NSR C\$/t	M	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	kg/t
<b>Indicated</b>	<b>30</b>	15.6	344	96	15	754	300	58	28	100	1.67	0.16	3.71
<b>Inferred</b>	<b>30</b>	871.8	409	82	18	905	388	79	17	127	2.01	0.10	3.39

\*TREO = Total Rare Earth Oxides: neodymium, Nd<sub>2</sub>O<sub>3</sub>; praseodymium, Pr<sub>6</sub>O<sub>11</sub>; scandium, Sc<sub>2</sub>O<sub>3</sub>; Cerium, CeO<sub>2</sub>; lanthanum, La<sub>2</sub>O<sub>3</sub>; samarium, Sm<sub>2</sub>O<sub>3</sub>; yttrium, Y<sub>2</sub>O<sub>3</sub>.

1. 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.
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. US\$ Metal prices used were \$80/Kg Nd<sub>2</sub>O<sub>3</sub>, \$80/Kg Pr<sub>6</sub>O<sub>11</sub>, \$1,500/Kg Sc<sub>2</sub>O<sub>3</sub>, \$50/Kg Nb<sub>2</sub>O<sub>5</sub>, \$250/t P<sub>2</sub>O<sub>5</sub>, \$1.35/Kg CeO<sub>2</sub>, \$1.35/Kg La<sub>2</sub>O<sub>3</sub>, \$3.50/Kg Sm<sub>2</sub>O<sub>3</sub>, Nil\$/t Ta<sub>2</sub>O<sub>5</sub> and \$13.00/kg Y<sub>2</sub>O<sub>3</sub>, 0.78 FX all with combined process recoveries and payables of 50%, except P<sub>2</sub>O<sub>5</sub> at 75%.
6. 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.

The Government of Canada has identified 31 Critical Minerals, including the REEs and niobium identified at Prairie Lake, that are considered essential for the sustainable economic success of Canada and its allies under its Canadian Minerals and Metals Plan (“**CMMP**”). As part of its commitment under the CMMP, the Government is identifying initiatives designed to bolster Canadian Critical Minerals projects and supply chain development to help advance the competitiveness of the country’s minerals and metals sector.

The Prairie Lake MRE was conducted in accordance with National Instrument 43-101 (“**NI 43-101**”) standards of disclosure and the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). The Project consists of 46 mineral claims covering an area of ~630 ha and is superbly located in a politically stable jurisdiction; is exceptionally well located near available rail, road, shipping, and power infrastructure; and is ideally placed in North America with respect to current supply chain concerns for critical minerals. The mineralization of economic interest contained within the Prairie Lake complex occurs at surface and extends to unknown depths below the deepest drilling yet conducted (circa 525 metres vertically). There is no indication that mineralization diminishes with depth and is known to occur at surface throughout the extents of the complex.

**Eugene Puritch, P.Eng., FEC, CET** acts as Nuinsco's independent Qualified Person under National Instrument 43-101. Mr. Puritch has reviewed and approved the technical contents of this news release. A technical report, which is being prepared in accordance with National Instrument 43-101, will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile within 45 days of the May 31, 2022 announcement of the MRE.

### **About Nuinsco Resources Limited**

Nuinsco Resources has over 50 years of exploration success and is a growth-oriented, multi-commodity mineral exploration 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.

### **Cautionary Note Regarding Forward-Looking Information**

*This press release contains forward-looking statements or information (collectively, “FLI”) within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this press release.*

*All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as “seeks”, “believes”, “anticipates”, “plans”, “continues”, “budget”, “scheduled”, “estimates”, “expects”, “forecasts”, “intends”, “projects”, “predicts”, “proposes”, “potential”, “targets” and variations of such words and phrases, or by statements that certain actions, events or results “may”, “will”, “could”, “would”, “should” or “might”, “be taken”, “occur” or “be achieved.”*

*FLI herein includes, but is not limited to: future drill results; the Company’s ability to convert Inferred Mineral Resources into Measured and Indicated Mineral Resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the Mineral Resources (each an “MRE”) at the Fenelon and Martiniere properties (collectively the “Deposits”); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historical exploration activities and results.*

*FLI is designed to help you understand management’s current views of its near- and longer-term prospects, and it*

*may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.*

*Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.*

*Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of COVID-19 on the Deposits, the Company's financial position, the Company's ability to secure required funding, or operations. Risks and uncertainties about the Company's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at [www.sedar.com](http://www.sedar.com).*

#### *Information Concerning Estimates of Mineral Resources*

*The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.*

*Investors are cautioned not to assume that any part or all of Mineral Resources will ever be converted into Mineral Reserves. Pursuant to CIM Definition Standards, "Inferred Mineral Resources" are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of Feasibility or Pre-Feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource is economically or legally mineable. Disclosure of "contained ounces" in a Mineral Resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "Mineral Reserves" by SEC standards as in place tonnage and grade without reference to unit measures.*

*Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300*

*of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". Information regarding Mineral Resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any Mineral Resources that the Company may report as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the Mineral Resource Estimates under the standards adopted under the SEC Modernization Rules.*

**To learn more, please visit [www.nuinsco.ca](http://www.nuinsco.ca) or contact:**

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