

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Nuinsco Resources Limited (the “Company”)
115-2420 Bank St.,
Ottawa, Ont. K1V 8S1

2. **Date of Material Change**

October 3, 2022.

3. **News Release**

The news release attached hereto as Schedule “A” announcing the material change described herein was released through thenewswire.ca at Toronto, Ontario on October 4, 2022.

4. **Summary of Material Change**

The Company announced that it has entered into an option agreement with First Class Metals PLC on the Company’s Sunbeam gold project near Atikokan, Ontario.

The material change is further described in the Company's news release attached hereto as Schedule “A”, which news release is incorporated herein.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

No information other than that provided in Item 4 above is presently available.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Sean Stokes
Executive Vice-President
(416) 712-7481

9. **Date of Report**

October 14, 2022.

Schedule "A"

Nuinsco Enters Option Agreement on the Sunbeam Gold Project

Toronto, October, 4 2022– Nuinsco Resources Limited (“**Nuinsco**” or the “**Company**”) (CSE: **NWI**) today announced that it has entered into an option agreement (the “**Agreement**”) with First Class Metals PLC (“**FCM**”) on the Company’s Sunbeam gold project (the “**Project**”) near Atikokan, Ontario.

Under the terms of the Agreement, FCM can acquire a 100% interest in the Project on the following basis:

- making aggregate payments to Nuinsco of C\$700,000 in three tranches comprising:
 - C\$400,000 within 10 (ten) business days of the execution of the Agreement;
 - C\$150,000 prior to the four-month anniversary of execution of the Agreement; and,
 - C\$150,000 prior to the eight-month anniversary of execution of the Agreement;
- expending on the Project C\$750,000 in exploration expenses within three years of executing the Agreement, of which \$50,000 must be spent in the first year;
- paying to Nuinsco C\$250,000 upon estimating an Indicated Resource containing 250,000 ounces of gold, and paying to Nuinsco an additional C\$250,000 upon estimating an additional Indicated Resource containing 250,000 ounces of gold (for a total Indicated Resource containing 500,000 ounces of gold); and,
- providing to the Company a 1% net smelter return royalty.

“Nuinsco is very pleased to have entered this Agreement which will see the ongoing exploration and development of the Sunbeam gold project,” said Paul Jones, CEO. “It will provide the Company with immediate, non-dilutive, funding that will allow Nuinsco to advance its 100%-owned Prairie Lake Critical Minerals Project near Terrace Bay, Ontario for which we recently announced a maiden resource estimate highlighting the potential of this highly-prospective asset. Further, the terms of the Agreement provide the Company with the potential for future participation in the Project through the staged cash payments and retention of a royalty.”

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 large, multi-commodity (rare-earths, niobium, tantalum, phosphate) Prairie Lake project near Terrace Bay; the high-grade Sunbeam Gold Property near Atikokan (currently under option to First Class Metals PLC); the Dash Lake Gold Property 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 MRE at Prairie Lake; the prospects, if any, of the Project; 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 Project; the accuracy of key assumptions, parameters or methods used to estimate the MRE; 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 Project, 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.

To learn more, please visit www.nuinsco.ca or contact:

Paul Jones, CEO

**Sean Stokes, Executive
VP**

**Cathy Hume,
Consultant**

Instagram:

[@nuinscoresource](https://www.instagram.com/nuinscoresource)

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Twitter:

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