

Nuinsco Commences New Metallurgical Studies at Prairie Lake

Toronto, January 26, 2023 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (CSE: NWI) today announced that it has commenced a new phase of metallurgical studies at its Prairie Lake critical minerals and phosphate project located near Terrace Bay, Ontario (“**Prairie Lake**” or the “**Project**”). The new program follows from very successful earlier metallurgical work that demonstrated the Prairie Lake carbonatite can produce phosphate concentrate that exceeds 30% P₂O₅, suitable for use in agricultural applications with substantial rare earth element (“**REE**”) content, indicating excellent potential for economic viability.

“Importantly, this work will lead to the production of concentrate that will be used in planned studies of REE recovery,” said Paul Jones, Nuinsco’s CEO. “Apatite from the Prairie Lake project contains amongst the world’s highest known light rare earth element content.”

A 250kg sample of blended carbonatite-ijolite rock from the Prairie Lake project has been sent to SGS Laboratories Lakefield, Ontario facility where it will be evaluated through a series of studies. The intent of the current program is further understanding into mineralogical, chemical and physical characteristics of the rock that will provide more detailed insight into processing and concentration of the Prairie Lake feed.

“The new metallurgical work, currently in progress, will provide added insight into a critical facet of the development of the Prairie Lake project,” Mr. Jones added. “From our earlier studies we know that high value phosphate concentrate can be produced from Prairie Lake carbonatite rock. We are now expanding examination to include study into recoveries from ijolite rock, the other main rock type at the Project. The sheer magnitude of the mineral resource estimate at Prairie Lake (refer to news release dated May 31, 2022), the apatite containing amongst the highest rare earth element contents in the world, and the innumerable forecasts of dramatically increased global demand for phosphate and REEs over the coming decades, in agriculture, vehicle electrification, and a host of other applications, makes the Prairie Lake project an incredibly exciting and an extremely strategic and valuable asset.”

The current metallurgical program comprises mineralogical analysis, grindability and abrasion tests, a heavy liquid/dense media separation study, stage grinding, low intensity magnetic separation, gravity separation, batch phosphate/REE flotation tests, and niobium flotation. At the conclusion of the tests, apatite concentrate will be further evaluated for REE recovery. The Company has requested proposals for onward REE recovery test programs.

The Project benefits from being in a politically stable jurisdiction; is exceptionally located near to available rail, road, shipping, and power infrastructure; and is ideally placed in North America with respect to current supply chain concerns for critical minerals.

Prairie Lake consists of 46 mineral claims covering an area of ~630 ha. Prairie Lake is superbly located, easily accessed by an all-weather road from the TransCanada Highway located 28 kilometres to the south.

Laura Giroux, P.Geo, Chief Geologist, acts as Nuinsco's Qualified Person under National Instrument 43-101. Ms. Giroux has reviewed and approved the technical contents of this news 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:

Paul Jones, CEO

paul.jones@nuinsco.ca

Sean Stokes, Executive VP

sean.stokes@nuinsco.ca

Cathy Hume, Consultant

cathy@chfir.com

Instagram:

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

Twitter:

[@NWIResources](https://www.twitter.com/NWIResources)