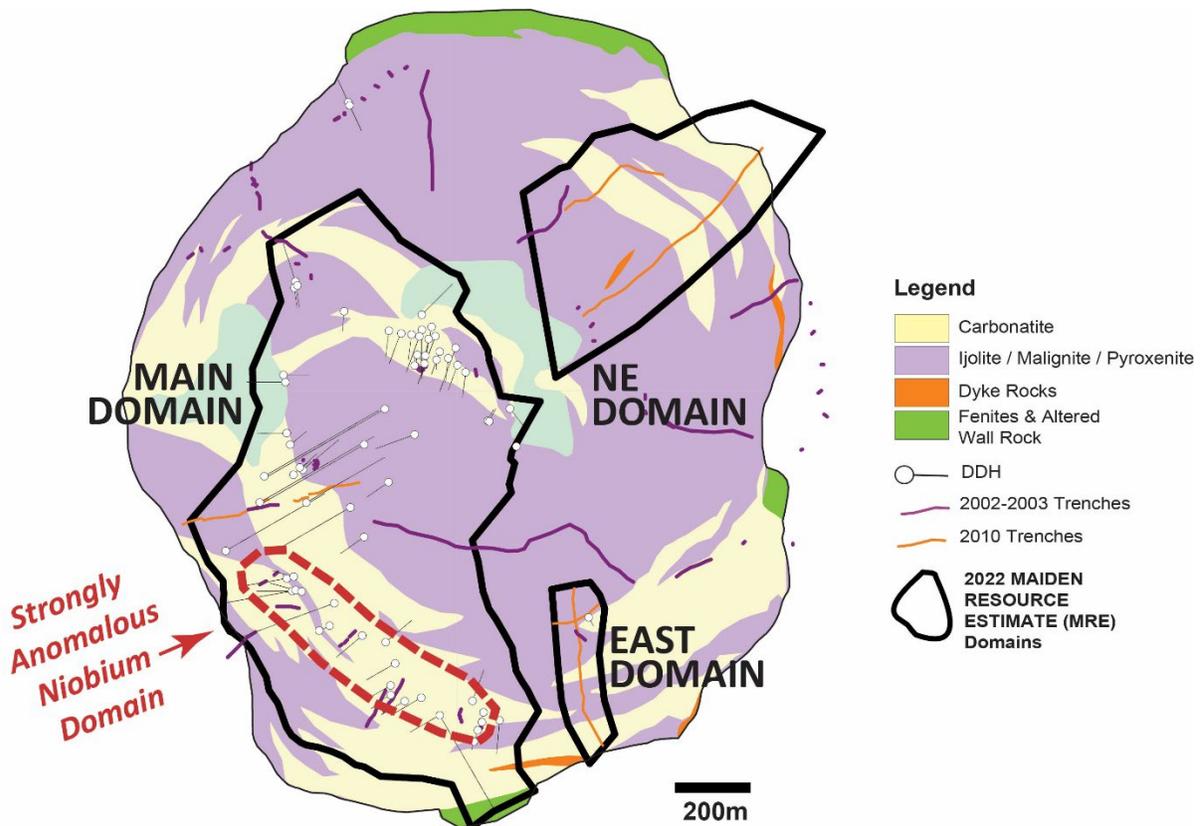


Nuinsco Investigates High-Grade Niobium Target Areas at Prairie Lake Critical Minerals Project

Toronto, October, 24, 2023 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (CSE: NWI) today announced initial results of a review of high-grade niobium target areas at its Prairie Lake Critical Minerals and phosphate project located near Terrace Bay, Ontario (“Prairie Lake” or the “Project”). Niobium is viewed as a potential by-product or co-product to the phosphate and rare earth element mineralization occurring at the Project. The principal application of niobium is as an additive, in small quantities, to steel where it imparts strength resulting in reduced weight; significantly in the case of automobiles this leads to reduced carbon emissions.

The current review is examining the large analytical inventory available to the Company from its historic and current exploration and evaluation activities. Work programs commissioned by the Company have produced a database containing 7,437 geochemical analyses from trenches and diamond drill holes, comprising a total of 10.5 kilometres of sampling in the richly endowed rocks of the Project. In total 9.5% of the samples from drill holes and trenches have assayed greater than 0.25% Nb₂O₅, with analyses peaking at 1.013% Nb₂O₅. Niobium grades of 0.25% are distinctly anomalous and point to the potential to define domains of elevated grade within the Project. At present the bulk of the anomalous analyses are concentrated in the southwest part of the Prairie Lake Complex in a domain more than 500m in length and tens of metres wide, but higher-grade niobium occurs elsewhere as well. The lack of sampling over large areas of the Complex provides ample opportunity for additional success in identifying niobium mineralization in addition to the Project’s extraordinary phosphate and rare earth element endowment.



Niobium has a wealth of industrial uses with few or no substitutes; demand is anticipated to increase significantly in the coming years. About 90% of niobium is used to meet demand for steel making where it increases strength and reduces weight in such applications as structural steel in buildings, oil and gas pipelines, automobile manufacture, ships hulls, and railway tracks. Since less steel is needed to achieve the same result in an application carbon emissions and environmental impact are significantly reduced. It is also used as a superalloy additive providing heat and corrosion resistance in jet engines, in superconducting magnets in medical imaging machines and magnetic levitation transport, and as capacitors in electrical circuits. Niobium is identified as a Critical Mineral under the Canadian Minerals and Metals Plan and Canadian Critical Minerals Strategy.

Niobium is found throughout the Prairie Lake intrusion where it occurs primarily in the mineral pyrochlore-betafite. The presence of the higher-grade niobium bearing domain within the recently released very large mineral resource estimate (“MRE”) envelope (see below) of phosphate - rare earth element mineralization on the Project is an additional indication of the significance of the Project and the mineral and economic potential contained within it.

Prairie Lake contains a very large, well-located resource of critical minerals in North America. It is a potential source of elements needed for applications in transportation, power distribution, green technologies and a host of other applications, including agriculture. It is of immense value to secure critical minerals supply chain; a strategic concern identified by numerous governments in the recent past and addressed 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 larger towns of Marathon, Terrace Bay as well as other nearby communities - all able to supply a local, skilled workforce.
- All-weather forest access road crossing the project.
- Paved Highways 17 and 11 to the south and north of the project.
- Canadian Pacific Railway and Canadian National Railway networks.
- High capacity (230kV) electrical power transmission line.
- 50km from the Marathon deep water port project. Deep-water ports are also located at Thunder Bay and Sault Ste. Marie. All able to handle ocean going ships.
- The Marathon airport.

Prairie Lake Project Pit-Constrained Mineral Resource Estimate⁽¹⁻⁶⁾

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

*TREO = Total Rare Earth Oxides: neodymium, Nd₂O₃; praseodymium, Pr₆O₁₁; scandium, Sc₂O₃; Cerium, CeO₂; lanthanum, La₂O₃; samarium, Sm₂O₃; yttrium, Y₂O₃.

A full description of methodology used to estimate the Prairie Lake project 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. 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 Nd₂O₃, \$80/Kg Pr₆O₁₁, \$1,500/Kg Sc₂O₃, \$50/Kg Nb₂O₅, \$250/t P₂O₅, \$1.35/Kg CeO₂, \$1.35/Kg La₂O₃, \$3.50/Kg Sm₂O₃, Nil\$/t Ta₂O₅ and \$13.00/kg Y₂O₃, 0.78 FX all with combined process recoveries and payables of 50%, except P₂O₅ 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.

Laura Giroux, P.Geol, 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 three properties in Ontario – the high-grade Sunbeam gold property near Atikokan currently optioned to First Class Metals PLC, the large multi-commodity (phosphate, rare earth element, niobium, tantalum) Prairie Lake project near Marathon-Terrace Bay, and the Zig Zag Lake property (lithium, tantalum) near Armstrong also optioned to First Class Metals PLC. 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.

Paul Jones,
CEO
613-867-5902

Sean Stokes,
Executive VP
416-712-7481

Cathy Hume,
Consultant
416-868-1079
877-838-1079

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

paul.jones@nuinsco.ca

sean.stokes@nuinsco.ca

cathy@chfir.com

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