



Nuinsco Serves Legal Notice of Dispute with the Egyptian Government Regarding the El Sid Project

Toronto, August 19, 2024 – Nuinsco Resources Limited (“**Nuinsco**” or the “**Company**”) (CSE: NWI, FRA: NJX) today announced that it has served the Government of the Arab Republic of Egypt (“**GOE**”) with a legal Notice of Dispute (the “**Notice**”) on the grounds that Nuinsco’s investment in the el Sid gold project in Egypt has been damaged by the actions and omissions of the GOE.

The Notice of Dispute is served pursuant to the provisions of the Bilateral Investment Treaty (the “**BIT**”) concluded between the Government of Canada and the GOE for the Promotion and Protection of Investments. Nuinsco holds license interests in dumps and tailings located in and around three areas: El Sid, El Fawakheer and Attallah, in Egypt’s Eastern Desert, all granted under a Contract for Evaluation, Extraction, and Exploitation of Gold (ore) and Associated Metals (the “**Contract**”). The Contract, concluded in November 2018, is between Shalateen for Mineral Resources (“**Shalateen**”) and Nuinsco’s majority (70%) owned subsidiary, Z-Gold for Mineral Resources (“**Z-Gold**”). Shalateen is a state-owned enterprise affiliated with the Egyptian Mineral Resources Authority, also known as EMRA.

Z-Gold has performed its obligations under the Contract, however, its activities have been hindered by actions and omissions that are solely attributed to State organs affiliated with the GOE. Ultimately, receipt of a contract termination notice, received while Z-Gold, Shalateen and the relevant State organs (EMRA) were negotiating to execute an agreement to resolve the impairment of the actions above referenced, caused Nuinsco to deliver the Notice. Nuinsco is acting on legal advice regarding the Notice. Nuinsco stands-by to engage in amicable negotiations to resolve the dispute.

If there is no settlement between Nuinsco and the GOE within six months, the Company intends to take the dispute to international arbitration pursuant to the dispute resolution forum provided for under the BIT.

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’s mineral property interests in Ontario, Canada, include the large multi-commodity (phosphate, rare earth element, niobium, tantalum) Prairie Lake Project near Marathon-Terrace Bay, the Zig Zag Lake Property (lithium, tantalum) near Armstrong optioned to First Class Metals PLC, and retains a NSR royalty on the Sunbeam Gold Property near Atikokan.

Forward-Looking Statements

This news release contains certain "forward-looking statements" as defined under applicable securities laws. 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. Forward-looking statements in this news release include, but are not limited to, statements relating to the Notice of Dispute, potential arbitration arising out of the Notice of Dispute, and potential negotiations and dispute resolution. 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, progress of the arbitration, decisions of the arbitrator, failure to successfully negotiate a resolution of the dispute concerning Nuinsco’s Egyptian license interests, changes in world mineral 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 Mineral Resource Estimates, success of future development initiatives, 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.

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