

Nuinsco Announces Private Placement

Toronto, December 11, 2024 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (CSE: NWI) today announced a non-brokered private placement of flow-through common shares (“Flow-Through Shares”) and common shares (“Common Shares,” collectively the “Private Placement”). Under the Private Placement, the Company could issue up to 100,000,000 Flow-Through Shares and/or Common Shares, dependent on investor demand, priced at \$0.005. The Private Placement is expected to close on or about December 26, 2024.

Proceeds from the sale of Flow-Through Shares will be used to advance the Company’s Prairie Lake critical minerals project located near Terrace Bay, Ont.; proceeds from the sale of Common Shares may be used for general corporate purposes.

Nuinsco’s focus project, Prairie Lake, is a critical minerals asset hosting a 15.6 million tonne indicated and 871.8 million tonne inferred mineral resource (see table below). Metallurgical studies demonstrate that a clean phosphate concentrate, grading 26% P₂O₅ at 76% process recovery with ample room for improvement, and with valuable rare earth element concentrate, can be reliably produced from the Prairie Lake feed (see news release dated March 13, 2024).

The elements found at Prairie Lake are essential for applications in transportation, power distribution and storage, green technologies and agriculture, to name a few. The project boasts substantial logistical benefits, including easy access to:

- The Towns of Marathon, Terrace Bay, and other affected communities - all able to supply a local, skilled workforce.
- An all-weather forest access road crossing the project and deposit.
- Paved Highways 17 and 11 to the south and north.
- Canadian Pacific Railway and Canadian National Railway networks.
- A high capacity (230kV) electrical power transmission line.
- The Marathon deep water port project (50 km away). Deep-water ports able to handle ocean-going ships are also located at Thunder Bay and Sault Ste. Marie.
- The Marathon airport.

Prairie Lake Project 2022 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.Geo, Chief Geologist, acts as Nuinsco's Qualified Person under National Instrument 43-101. Ms. Giroux has reviewed and approved the technical content 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 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." 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 Mineral 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.

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