

Nuinsco Resources Conducts Expanded Geophysical Survey at the Sunbeam Gold Project, Announces Flow Through and Hard Dollar Financing

Toronto, October 8, 2020 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (CSE: NWI) www.nuinsco.ca today announced that it has contracted a geophysical company to conduct induced polarization and magnetic surveys on the Sunbeam gold property (the “Property”), a high-grade gold project located near the town of Atikokan, northwestern Ontario. Funding for the geophysical work derives from a private placement financing by the Company that is currently in progress (the “Private Placement”). Mobilization of the geophysical crew to the project will commence shortly.

The geophysical program will expand induced polarization and magnetic coverage to the east and west of a detailed survey done in 2018 over the past-producing Sunbeam Mine. When this program is completed, induced polarization coverage will for the first time cover a continuous strike length of approximately three kilometres along the Sunbeam gold mineralized lineament that is known to host three of at least 12 gold occurrences encompassed by the claim group, namely the Sunbeam Mine, the AL198 showing and the Road showing. The 2018 survey generated high-priority resistivity/chargeability targets associated with known gold mineralization; the intent of the current program is to incorporate those results into a more comprehensive survey that will map on-strike extensions to these anomalous domains. The other known gold occurrences on the property are candidates for geophysical coverage as the work program progresses.

The Private Placement consists of two offerings: units (the “Units”) and common shares issued on a flow through basis (the “Flow Through Shares”). Each Unit, priced at \$0.01 per Unit, consists of one common share and one full common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.05 for a period of 24 months from closing of the Private Placement. The Flow Through Shares are priced at \$0.01. The gross proceeds from the issuance of the Flow Through Shares will be used for Canadian Exploration Expenses, as defined in the *Income Tax Act* (Canada), on the Company’s Canadian mineral properties.

About the Sunbeam Gold Project

The Property is traversed by at least three sub-parallel, northeast-trending, gold-mineralized, lineaments secondary to the regionally extensive, sub-province bounding Quetico Fault. Collectively these lineaments total more than 15 kilometres of mineralized target domain that remains to be comprehensively explored. A number of these occurrences have returned high-grade gold assays from grab-samples and limited drilling. Elsewhere historic pits and shafts have been excavated to conduct exploration at the Roy, Pettigrew and Road occurrences – all of which contain gold mineralization that merits further exploration.

The Property is underlain by the Marmion Lake Batholith that is host to 11 historic gold deposits as well as numerous other gold occurrences including Agnico Eagle’s Hammond Reef deposit (208Mt at 0.67 g/t Au, 4.5 Moz contained gold) located approximately 12km northwest of the Property. The Sunbeam Mine has been the site of high-grade, underground, gold production dating from the beginning of the 20th Century. Numerous samples collected at surface from waste dumps at the former mine site have returned high-grade gold content, peaking at 898 g/t Au; samples collected by Nuinsco from waste-rock at the mine returned analyses as high as 122 g/t gold (refer to Nuinsco media release dated 21 March 2019); these findings concur with results reported in historic records.

QP

P.L.Jones., P. Geol., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this press release regarding the Property.

About Nuinsco Resources Limited

Nuinsco Resources has over 45 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 two properties in Ontario – the high-grade Sunbeam gold property near Atikokan and the large, multi-commodity (rare-earths, niobium, tantalum, phosphorus) Prairie Lake project near Terrace Bay. In addition, Nuinsco has completed an agreement to exploit the El Sid project in southeastern Egypt. With a low projected capital cost, El Sid has the potential to provide near-term revenue to the Company. The Company is in the process of sourcing funding to commence the process of building a gold-recovery plant on-site.

To learn more, please contact:

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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.