

Nuinsco to Collaborate on Apatite Recovery Study at Prairie Lake Critical Minerals & Phosphate Project

Toronto, February 23, 2023 – Nuinsco Resources Limited (“**Nuinsco**” or the “**Company**”) (CSE: NWI) today announced that it is collaborating with McGill University researchers on a study of the mineral apatite at its Prairie Lake Critical Minerals and phosphate project located near Marathon, Ontario (“**Prairie Lake**” or the “**Project**”). Apatite is a significant mineral of economic interest at the Project; the apatite at Prairie Lake has substantial phosphate content and amongst the highest known rare earth element content found on earth. The project benefits from being in a politically stable jurisdiction; is exceptionally located near to available rail, road, shipping, and power infrastructure; and is well placed regarding current supply chain concerns for critical minerals.

The Company has entered into an agreement, as of December 14, 2022, with a team of researchers from McGill University led by Professor Anthony Williams-Jones, who will conduct a detailed study of the Prairie Lake apatite. The objective of the study will be to identify the different generations of this mineral that are present in the ores and determine their composition and textural relationships with the other ore minerals. An important outcome of the research will be an improved description of the liberation characteristics of the apatite that will optimise its recovery and lead to more efficient extraction of both phosphate and rare earth elements. This research will set the stage for a successor project designed to develop a new method of flotation customised to the recovery of apatite ores.

“We are delighted and excited to be collaborating with Dr. Williams-Jones and the McGill research group,” said Paul Jones, Nuinsco’s CEO. “At the Prairie Lake project apatite mineralization and its beneficiation is central to economic viability. Earlier work has shown that it is possible to produce an apatite concentrate containing more than 30% phosphate; the studies to be conducted at McGill will lead to greater insight into physical and chemical characteristics of the apatite and will ultimately point to improved recovery methods that will have a direct positive impact on project economics. The results will also dovetail well with the metallurgical program currently underway at SGS-Lakefield Laboratory (see Company new release dated 26 January, 2023) all leading to a more comprehensive understanding of the mineral processing characteristics of this impressively large and superbly located Critical Minerals resource.”

Analyses have shown Prairie Lake complex apatite to contain mean values of 1.54% (13,157 ppm) light rare earth elements (“**LREE**”) and, very significantly, 0.33% (2,829 ppm) neodymium oxide (“**Nd₂O₃**”). The LREE (and Nd₂O₃)-rich character of Prairie Lake apatite indicates that there is excellent potential for apatite concentrate to return economically significant neodymium and other LREEs.

The Prairie Lake complex hosts a very large resource (see Company news release dated 31 May, 2022) containing a suite of elements of economic interest identified as Critical Elements defined under the Canadian Minerals and Metals Plan contained within the very large domain of mineralized rock that is extremely favourably located from a logistical perspective with rail, road, shipping, and power infrastructure already established. The potential suite of elements of economic interest at Prairie Lake includes elements with applications in technologies and sectors that are forecast to expand substantially in the future.

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.

Nuinsco at PDAC

Nuinsco is participating at the PDAC 2023 Convention. Please come visit us in the Investors Exchange on Tuesday and Wednesday March 7-8 in Booth number: 2414B.

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. 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.

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