

Nuinsco Extends Option Term at Sunbeam Gold Property

Toronto, July 23, 2020 – Nuinsco Resources Limited (“**Nuinsco**” or the “**Company**”) (CSE: **NWI**) today announced that the option term for the Sunbeam Gold Property (the “**Property**”) near Atikokan in northwestern Ontario has been extended until 31 December, 2020 (the “**Extension**”).

“The Extension will allow us to increase geophysical coverage and prepare for diamond drilling on the largely untested parts of gold mineralized trends that traverse the property,” said Paul Jones, CEO.

Under the terms of the Extension, the optionors will immediately receive 3.1 million shares in the Company (200,000 shares plus shares valued at \$29,000 and priced at \$0.01, subject to regulatory approval). On 31 December, 2020 an amended cash payment of \$90,000 is due to the optionors should Nuinsco exercise the option, at which time the Company will own 100% of the project. This 100% ownership would be subject to a 2.5% net smelter returns royalty (the “**Royalty**”) and a \$20,000 per annum pre-production payment deductible from any net smelter returns royalty payments made to the optionors. 1.5% of the Royalty can subsequently be purchased for \$1,000,000.

The Property is located in northwestern Ontario 27km northeast of the town of Atikokan and 12km southeast of Agnico Eagle’s Hammond Reef gold deposit. It is accessible via well-maintained logging roads from Hwy 11.

QP

P.L. Jones, P. Geo., 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 prospect 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 – this project requires little capital and can provide near-term revenue to the Company; the Company is in the process of sourcing funding to commence the process of building a plant on-site.

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.

To learn more, please contact:

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