

Nuinsco Options Zig Zag Lake Project to Provide Non-Dilutive Funding to Advance its Prairie Lake Phosphate/Critical Minerals Project

Toronto, March 9, 2023 – Nuinsco Resources Limited (“Nuinsco” or the “Company”) (CSE: NWI) today announced that it has optioned its Zig Zag Project to First Class Metals PLC (“FCM”). The option, executed on March 8, 2023, will provide the Company with additional non-dilutive funding as it increasingly focusses on its extraordinary Prairie Lake phosphate/Critical Minerals Project located near Marathon in northwestern Ontario.

The Prairie Lake project is a very large phosphate/Critical Minerals resource, superbly located in a Tier 1 mining jurisdiction in North America. It is a potential source of vital elements needed for applications in agriculture/food production, transportation, power distribution, energy storage, green technologies and a host of others. It is of immense value to a secure critical minerals supply chain; an issue identified by numerous governments and agencies in the recent past. Prairie Lake is located near the north shore of Lake Superior, putting it in close or easily accessible reach of:

- The towns of Marathon and Terrace Bay, able to supply skilled, local workforce.
- Paved Highways 17 and 11.
- Canadian Pacific Railway and Canadian National Railway networks.
- High capacity (230kV) electrical power transmission line.
- Only 50km from the Marathon deep water port project. Deep-water ports also located at Thunder Bay and Sault Ste. Marie – ready access to global markets.

Paul Jones, Nuinsco’s CEO, stated: “We are pleased with the completion of the option agreement on the Zig Zag project with First Class Metals. It will provide additional funding to allow us to further work on the Company’s Prairie Lake project with all of its potential to contribute significantly to the global phosphate/Critical Minerals supply chain.”

Terms of the deal:

FCM has an option to earn-in up to an 80% interest in the Zig Zag project mining claims. The payments for the exercise of this option include a cash component of \$CAD500,000 and a share component of \$CAD250,000 in FCM shares spread across approximately 3.5 years. Additionally, FCM has committed to undertake exploration related expenses on the property over the same period to a value of \$CAD550,000.

Table 1 Zigzag Option Schedule

	Cash (CAD\$)	FCM Shares (CAD\$)	Annual Work Commitment (CAD\$)
On Signing	50,000	25,000	0.00
June 01, 2023	75,000	30,000	50,000
June 01, 2024	100,000	50,000	100,000
June 01, 2025	125,000	60,000	150,000
June 01, 2026	150,000	85,000	250,000
Total	500,000	250,000	550,000

These payments and work commitments may be accelerated at FCM’s option. Upon its completion, the Zig Zag Lake project will be owned by FCM and Nuinsco on an 80:20 basis and the parties will have deemed to enter a joint venture for the development of these mining claims. Should either party not wish to contribute to this joint venture a standard industry dilution clause shall apply. If either party dilutes to a 10% ownership interest or lower, their entire interest will automatically convert into a net smelter royalty (“NSR”) royalty, and the other party shall be the

100% owner of the Zig Zag project mining claims. Additionally, half of such NSR royalty payment may be purchased by the other party by paying a sum of \$CAD 750,000.

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 large multi-commodity (phosphate, rare earth element, niobium, tantalum) Prairie Lake project near Marathon-Terrace Bay, the Zig Zag Lake (lithium, tantalum) near Armstrong and the high-grade Sunbeam gold property near Atikokan both currently optioned to First Class Metals PLC. 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.

To learn more, please visit www.nuinsco.ca or contact:

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