

Nuinsco Resources Identifies Further Evidence of Expanded Mineralized Domains at Prairie Lake Critical Minerals Project

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Highlights:

- Radiometric geophysical coverage demonstrates substantial anomalous terrain, continuous with the mineral resource estimate ("MRE").
- Recent geochemical sampling demonstrates strongly anomalous results extending north from MRE and coincident with anomalous geophysical results.
- Other anomalous geophysical responses remain to be tested – very positive implications for MRE expansion.

Nuinsco will be attending the Prospectors and Developers Association Convention – Come and visit us at booth number 2414B on 5 and 6 March (Tuesday and Wednesday).

Toronto, March 1, 2024 – [Nuinsco Resources Limited](#) ("Nuinsco" or the "Company") (CSE:NWI), (FRA:NJX) today announced results of compiled geophysical results conducted on the Company's Prairie Lake critical minerals and phosphate project located near Terrace Bay, Ontario ("Prairie Lake" or the "Project") which indicate the potential for expansion of the Project's MRE.

<https://www.thenewswire.com/data/tnw/clients/img/e7281cf8a5d2c923164b762e31cdd1f3.png>
Total count per minute (U-K-Th) radiometric contour map.

The historic radiometric surveys were conducted across the Project, demonstrating strong and widespread anomalous responses. The results are particularly significant because of the coincident MRE and strongly anomalous results from recent surface sampling, and implications for the expansion of mineralized domains. The Project has amongst the world's highest known light rare earth element content in apatite and contains a host of other REE bearing minerals; it also contains a significant endowment of niobium-bearing pyrochlore, and phosphate mineralization. The current MRE is already a very large endowment of vitally important critical minerals that are in constantly expanding demand as the world's economies transition towards low-carbon emissions.

"Nuinsco continues to expand the potential scope of the Prairie Lake Project. Strong geophysical anomalies coincident with the MRE are a clear indication of potential resource expansion elsewhere in Prairie Lake Carbonatite Complex (the "Complex") underlain by similarly strong geophysical results," said Paul Jones, Nuinsco's CEO. "The large, little-explored domain in the north of the Complex is underlain by extensive geophysical anomalies and with strong geochemical results is an obvious target for additional exploration. However geophysical responses occur property-wide – speaking to the enormous opportunity that the Prairie Lake Project represents. Given the current size of the MRE at the Project, this possible further expansion is of enormous significance for the secure supply of critical minerals in North America and beyond."

The radiometric surveys were conducted across the extent of the Complex. They demonstrate very strong and continuous responses across the western half of the Complex (see map). The MRE (see table below) is closely associated with very strong radiometric responses in the southwest part of the Complex. Comparable radiometric anomalies continue in a domain more than one kilometre long in the northwest and north parts of the Complex; this area is little explored and not yet included in the MRE. The close association of the radiometric anomalies with the MRE and strong analytical anomalies is a clear indication of the effectiveness of the geophysics to predict the presence of mineralization of economic interest. The responses continue over the east side of the Complex where they are more subtle because of extensive and locally deep overburden cover on that part of the property and where anomalous geochemical results have also been obtained. from pits and trenches.

Prairie Lake contains a large, well-located resource of critical minerals in North America. It is a potential source of elements needed for applications in transportation, power distribution, green technologies and a

host of other technologies and industries, including agriculture. Securing a reliable critical minerals supply chain is a strategic concern identified by numerous governments in the recent past and addressed with incentives and programs to encourage development of the critical minerals sector. The Project is located near the north shore of Lake Superior, putting it in close or easily accessible reach of:

- The towns of Marathon, Terrace Bay and other affected communities - all able to supply a local, skilled workforce.
- 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.
- High capacity (230kV) electrical power transmission line.
- 50km from the Marathon deep water port project. Deep-water ports are also located at Thunder Bay and Sault Ste. Marie, able to handle ocean going ships.
- The Marathon airport.

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 contents 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. In addition, Nuinsco has an agreement for gold exploitation at the El Sid project in the Eastern Desert of Egypt.

Prairie Lake Project Pit Constrained Mineral Resource Estimate(1-6)

Class	Cut-Off NSR C\$/t	Rare Earth Oxides Tonnes		Nd2O3 g/t	Niobium Pr6O11 g/t		Phosphate Sc2O3 g/t		g/t
		M	g/t						
Indicated	30	15.6	344	96	15	754			
Inferred	30	871.8	409	82	18	905			

*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.

3.1. 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.

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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