

Nuinsco Resources Announces Execution of El Sid Project Agreement, Project Evaluation Underway

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TORONTO, February 22, 2019 - [Nuinsco Resources Ltd.](#) ("Nuinsco" or the "Company") (CSE: NWI), a Canadian mineral exploration and discovery company, today announced that it has executed a definitive agreement (the "Agreement") for the El Sid gold waste dumps and tailings recovery project in Egypt's Eastern Desert. The Agreement has been executed between Shalateen Mineral Resources Company ("SMRC"), which holds the right to exploit the dumps and tailings, and Z-Gold Resources ("Z-Gold"), an Egypt-based subsidiary of Nuinsco.

The El Sid project has the potential to generate very near-term cash flow from previously-mined gold-bearing dumps and tailings. The dumps and tailings are located on surface and therefore have already been mined and partially processed. This fact, plus the anticipated use of conventional, off-the-shelf, processing equipment, should positively impact capital and operating costs. The Agreement allows for six months to conduct an economic evaluation of the project, which has already begun; subject to the results of the economic evaluation, the Company's next step would be to construct a plant and prepare for gold processing.

"The signing of the Agreement provides a tremendous opportunity for Nuinsco to generate non-dilutive cash to fund exploration and development of our existing assets and to evaluate and add new ones," said Paul Jones, CEO and President. "The gold-bearing dumps and tailings are located on surface and are readily accessible for cost-effective processing. Over the next six months we will be working hard to complete the economic evaluation. We have already identified the suppliers of processing equipment and, assuming the economic evaluation is positive, we expect to move rapidly to gold production at a minimal capital cost."

The El Sid Project is located approximately 90km west of the Red Sea coast and is easily accessible via a highway that passes immediately adjacent to the site. Three past producing gold mines are located on the project – the largest of which is the El Sid Mine that, between 1947 and 1957, was Egypt's largest gold producer. The mineralization mined consists of sulphide and native gold-bearing quartz veins in granite and deformed volcanic rock. The mines were high-grade – averaging approximately 30 g/t Au. Estimates are that the accumulated dumps and tailings on surface at the site amount to more than 300,000 tonnes with an average grade exceeding 3.0 g/t gold for a total of about one tonne (approximately 32,151 troy ounces) of contained gold (all estimates are based upon historic information and Nuinsco is not treating this information as a current mineral resource or mineral reserve).

The economic evaluation will include sampling of the waste and tailings dumps for grade determination, trenching using heavy equipment to gain access to rock within the dumps, metallurgical studies to evaluate the most effective method of exploiting and recovering gold and environmental baseline studies.

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 recently completed an agreement for gold exploitation at the El Sid project in the Eastern Desert of Egypt – a project with the potential to provide near-term revenue.

Forward-Looking Statements

This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, which 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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