

Nuinsco Doubles Strike Length at Sunbeam Gold Property, New Option Agreement Significantly Increases Exploration Targets

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TORONTO, October 27, 2020 - [Nuinsco Resources Ltd.](#) ("Nuinsco" or the "Company") (CSE:NWI) today announced that it has entered into an option agreement that has effectively doubled the size of the Sunbeam gold property land package and significantly expanded the scope and potential of exploration targets available to Nuinsco.

The original Sunbeam gold property hosts 10 gold occurrences, including the past-producing high-grade Sunbeam gold mine and numerous localities of anomalous gold mineralization, on 15km of gold mineralized trends; the newly-optioned ground essentially doubles the total length of these mineralized trends to approximately 30km.

The newly-optioned ground comprises nine (9) mining claims (consisting of 117 cells). Terms of the option requires a cash payment of \$10,000 on signing the agreement with subsequent payments of \$12,000, \$16,000 and \$25,000 in years two, three and four. One million common shares of the Company will also be issued to the vendor upon signing.

"The expansion of Sunbeam gold property provides substantially greater exploration opportunity for Nuinsco," said Paul Jones, CEO. "Anomalous gold mineralization is known to be distributed throughout the length of the mineralized trends, now stretching to 30km of total strike length. We anticipate geophysical surveys to commence shortly to map subsurface extension of known gold mineralization."

The Sunbeam gold property is traversed by at least three sub-parallel, northeast-trending, gold-mineralized lineaments secondary to the regionally extensive, sub-province bounding Quetico Fault. Collectively these lineaments now total approximately 30 kilometres of mineralized target domain and host 10 gold occurrences. These lineaments present an extensive exploration target that extends to all parts of the project, have seen only intermittent historic exploration, and represent an excellent target to be comprehensively explored. A number of these occurrences have returned high-grade assays from grab-samples and limited drilling. Elsewhere historic pits and shafts have been excavated to conduct exploration at the Roy, Pettigrew and Road occurrences - all of which contain gold mineralization that merits further exploration. Previous work also identified strong anomalous gold mineralization from grab samples collected along the extent of the trends.

The Sunbeam gold property is underlain by the Marmion Lake Batholith that is host to eleven historic gold deposits as well as numerous other gold occurrences; Agnico Eagle's Hammond Reef deposit Measured and Indicated Mineral Resources of 208Mt at 0.67 g/t Au, 4.5 Moz contained gold, (as per Agnico Eagle website www.agnicoeagle.com) occurs near the northwest contact of the intrusion. The Sunbeam gold property hosts the Sunbeam Mine, the site of high-grade, underground gold production dating from the beginning of the 20th century. Numerous samples collected at surface from waste dumps at the former mine site have returned high-grade gold content, peaking at 898 g/t Au (as per Recommendations for Exploration, Ontario Geological Survey Resident Geologist Program, 2015-2016). Samples collected by Nuinsco from waste-rock at the mine returned analyses as high as 122 g/t gold (refer to the Nuinsco news release dated 21 March 2019); these findings concur with results reported in historic records.

Host mineralization at the Sunbeam Mine is a northeast-striking shear zone consisting of altered, chloritic, schistose, rock within which sulphide and gold bearing quartz veins occur. Historically pits and shafts were excavated to trace the quartz veining and schist along strike for more than 300m. Similar mineralization has been observed along strike from the Sunbeam Mine and on sub-parallel structures.

Nuinsco has identified prospective geophysical targets related to the Sunbeam Mine derived from an

IP/Magnetic survey completed by the Company in 2018 and plans further coverage to test other parts of the mineralized trends. Diamond drill targets have also been identified and await testing.

The 48.5 km² Property is very well located in north-western Ontario 27km northeast of the town of Atikokan and 12km southeast of Agnico Eagle's Hammond Reef gold deposit. It is directly accessible via well maintained logging roads from paved Hwy 11.

QP

P.L. Jones, P. Geol., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this press release regarding the Sunbeam project.

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.

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