

# Nuinsco Reports on Expanded Geophysical Coverage and Preliminary Results from Sunbeam Gold Property

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TORONTO, January 22, 2021 - [Nuinsco Resources Ltd.](#) ("Nuinsco" or "the Company") (CSE:NWI) today announced that a recently completed geophysical survey comprising induced polarization and magnetic methods, conducted on its Sunbeam Gold property (the "Sunbeam Project") near Atikokan in northwestern Ontario, has added further anomalous target domains associated with known, high-grade, gold mineralization for which diamond drilling is recommended. The survey expanded geophysical coverage to the east and west of the high-grade Sunbeam gold mine and now extends to three kilometres of continuous strike length along the Sunbeam lineament that hosts three of at least ten gold occurrences encompassed by the Sunbeam Project.

"The ongoing exploration at the Sunbeam Project continues to produce strong positive exploration results," said Paul Jones, CEO. "The interpretation received from the current survey when added to our earlier geophysical coverage now identifies a number of chargeability/resistivity sources that define anomalous domains of more than 2,500m along the trend of the Sunbeam lineament. These anomalous domains are spatially associated along strike and down-dip from known high-grade gold mineralization at the Sunbeam Mine as well as significant gold mineralization at the Road Zone and possibly the AL198 Zone. Most of the remaining 25km of prospective, gold-mineralized lineaments encompassed by the claim group, and hosting at least seven other gold occurrences, remain to be tested with geophysics. Given the known presence of high-grade gold mineralization with disseminated sulphide in quartz veins in the Sunbeam mine-workings the targets are very prospective and our intention is to determinedly explore the project."

The Sunbeam Gold Project encompasses numerous sites of gold mineralization and includes the historic, underground, Sunbeam Mine that operated between 1898 and 1905, as well as the Roy and Pettigrew deposits, and a number of other gold showings. Mineralization at the Sunbeam Mine is hosted by a 30m wide sheared zone of altered, schistose rock. Gold mineralization occurs within a southwest striking quartz vein/chloritic zone that historically has been traced from surface to at least 100m vertically and along strike for more than 300m in pits and shafts. Similar mineralization has been observed along strike from the Sunbeam Mine and on sub-parallel structures. A 1903 plan of the Sunbeam Mine shows an average grade of ~13g/t Au in the historic workings. There has been no exploration of the formerly patented mine site since the mine closed 115 years ago. Intermittent exploration on mineral claims around the patent area was conducted between 1981 and 2012.

The Sunbeam Gold Project consists of 110 unpatented mining claims (218 cells), covering 48.8km<sup>2</sup>, situated 27km northeast of the town of Atikokan, Ontario, and 12km southeast of Agnico Eagle's Hammond Reef gold 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](http://www.agnicoeagle.com)). It is easily accessible via well maintained logging roads from Hwy 11. The 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 opportunity to be comprehensively explored. A number of the 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 new occurrences of strong anomalous gold mineralization from grab samples collected along the lineaments.

The Company contracted Simcoe Geoscience to conduct an Alpha IP wireless, time domain, distributed IP, resistivity and induced polarisation survey and a magnetic survey over approximately 15 line kilometres of grid at 150m line spacing. The intent of the survey was to map the subsurface resistivity and chargeability responses along a linear domain of deformation and gold mineralization termed the Sunbeam Lineament on

strike from the Sunbeam Mine workings. The survey was configured to be capable of detecting responses to approximately 200m depth below surface.

#### 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 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 an agreement for gold exploitation at the El Sid project in the Eastern Desert of Egypt.

Laura Giroux, M.Sc., 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 Sunbeam Project.

#### 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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