

Nuinsco Enters into Contract to Commence Diamond Drilling at the Sunbeam High Grade Gold Project

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TORONTO, April 12, 2021 - [Nuinsco Resources Ltd.](#) ("Nuinsco" or the "Company") (CSE:NWI) (www.nuinsco.ca) today announced it has entered into a contract to conduct diamond drilling on its Sunbeam Gold property ("Sunbeam" or the "Property") near Atikokan in north-western Ontario.

The objective of the planned drilling will be to evaluate geological and geophysical targets identified along the gold-mineralized Sunbeam-Roy trends that traverse the entire width of the Property. Given the known distribution and grade of gold mineralization along the Sunbeam-Roy trends the targets are high priority objectives and remain to be thoroughly evaluated in exploration programs. Drilling will be directed to test for extension to the gold mineralized domains exploited in the Sunbeam Mine between 1898 and 1905. Historical records from the mining operation refer to high-grade gold tenor averaging ~13g/t gold with no indication that the mineralization is cut-off or is diminishing below the lowermost level of the old mine workings. Elsewhere the drilling will test responses obtained from the recent geophysical surveys conducted on the project where chargeability and resistivity responses are associated with known gold mineralization at the Road Zone, and on strike from the Sunbeam and AL198 mineralization. The drilling program will commence as soon as practical this spring given the current restrictions related to the Covid 19 pandemic.

"The commencement of diamond drilling at Sunbeam this spring is a substantial step forward in evaluating the Sunbeam Project and will provide greater insight into the controls on gold mineralization in an area of known gold endowment," said Paul Jones, CEO. "High-grade gold targets abound on the Project and historic geophysics and drilling has been limited. The target area associated with the Sunbeam Mine mineralization is very high priority and we are very enthusiastic about the positive results of our recent geophysical surveys that have identified domains of high-priority target areas along 2900m of discontinuously mineralized strike length in the Sunbeam-Roy trends."

The Sunbeam Gold Property 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 on the Sunbeam lineament along strike from the Sunbeam Mine and on sub-parallel structures. A 1903 plan of the 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 116 years ago. Intermittent exploration on mineral claims around the patent was conducted between 1981 and 2012.

The Sunbeam Gold Property consists of 110 unpatented mining claims (218 cells), covering 48.8km², situated 27km northeast of the town of Atikokan, Ontario, and 12km southeast of Agnico Eagle's Hammond Reef gold deposit. 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 trends secondary to the regionally extensive, sub-province bounding Quetico Fault. Collectively these trends now total approximately 30 kilometres of mineralized target domain on the Property and host 10 gold occurrences; it is an extensive exploration target that extends to all parts of the Property, has seen only intermittent historic exploration and represents an excellent opportunity to be comprehensively explored. A number of the occurrences have returned high-grade assays from grab-samples and limited drilling (refer to map). 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.

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 recently completed 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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