

Nuinsco Resources Ltd. Expands Critical Minerals Exposure with Option on the Zig Zag Lake Lithium Tantalum Property

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TORONTO, July 6, 2021 - [Nuinsco Resources Ltd.](#) ("Nuinsco" or the "Company") (CSE:NWI, www.nuinsco.ca) today announced that it has enhanced its exposure to critical minerals by optioning the Zig Zag Lake lithium-tantalum property located approximately 68 kilometres east-northeast of Armstrong, Ontario.

The claim group covers the historic Tebishogeshik occurrence as well as other mineralized sites - the lithium-tantalum mineralization is pegmatite-hosted with significant rubidium and cesium mineralization also reported. Critical minerals such as these are essential in the accelerating transition to a low-carbon and digitized economy.

The pegmatite hosting the Tebishogeshik occurrence is a substantial domain of mineralization; currently it is known to be more than 800m in length and up to 18m thick. Previous workers have identified Li₂O and Ta₂O₅ mineralization along the entire length of the showing from sampling at surface, grading up to 1.68% Li₂O over 7.9m and 0.168% Ta₂O₅ over 2.54m in separate channels samples. Several shallow historic drill holes along the occurrence have returned significant lithium intersections, including an intersection grading 1.08% Li₂O over 6.1m (between 12.45-18.55m downhole) and a separate intersection of 399.82ppm Ta₂O₅ over 2.92m (between 15.50-18.42m). The occurrence is open along strike and to depth and remains to be fully evaluated, particularly considering the fast-developing and ever-growing applications for such elements resulting from expanding global electrification, and concern over supply chain issues for critical minerals.

"Acquisition of the Zig Zag Lake property complements the Company's large Prairie Lake rare earth elements- niobium-tantalum-phosphate property, located near Terrace Bay, Ontario," said Paul Jones, CEO. "Given the worldwide shift toward greener and cleaner economies, the acquisition of additional property assets such as Zig Zag Lake with Critical Minerals endowment is a natural strategic progression for Nuinsco."

The Government of Canada has identified 31 critical minerals, including those identified at the Zig Zag Lake and Prairie Lake properties, that are considered essential for the sustainable economic success of Canada and its allies under its Canadian Minerals and Metals Plan ("CMMP"). As part of its commitment under the CMMP, the Government is identifying initiatives designed to bolster Canadian critical minerals projects and supply chain development to help advance the competitiveness of the country's minerals and metals sector.

The Zig Zag Lake property consists of six (6) claim units accessible via an all-weather gravel road leading east from Armstrong that approaches to within two kilometres of the claims.

Terms of the option agreement on the Zig Zag Lake property are: on signing an \$8,000 cash payment and 200,000 common shares of the Company on signing; on the first anniversary a \$15,000 cash payment and 200,000 common shares of the Company; on the second anniversary a \$20,000 cash payment and 200,000 common shares of the Company; on the third anniversary a \$30,000 cash payment and 200,000 shares of the Company; on the fourth anniversary a \$40,000 cash payment and 200,000 shares of the Company. The optionors will retain a 2% Net Smelter Return royalty, 1% of which can be acquired by Nuinsco for \$1,200,000. Work commitments of \$6,000, \$10,000, \$20,000 and \$40,000 are required in years one through four, respectively, of the option term.

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 three properties in Ontario - the high-grade Sunbeam gold prospect near Atikokan, the large multi-commodity (rare-earths, niobium, tantalum, phosphorus) Prairie Lake project near Terrace Bay, and the Zig Zag Lake property (lithium, tantalum) near Armstrong. 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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