

Nuinsco's Ongoing Data Review at Prairie Lake Critical Minerals Project Identifies Potential Starter Pit Mineralized Domain

2024-09-11

(via TheNewswire)

Highlights:

- 5% P cut-off grade results in 74% higher phosphate ("P") grade and corresponding increase in grade of high-value neodymium and praseodymium rare earth elements ("REE") than previously reported.
- Continued study identifies 65 million tonne zone of high-grade mineralization within the centrally located Main Domain as a potential starter pit.

Toronto –TheNewswire -September 11, 2024– Nuinsco Resources Limited ("Nuinsco" or the "Company") (CSE: NWI, FRA: NJX) today announced that sensitivity analysis of P₂O₅ and REE mineralization at the Prairie Lake Critical Minerals Project ("Prairie Lake" or the "Project") indicates the potential for a starter pit resource near the centre of the Prairie Lake Complex (the "Main Domain") with substantially higher P₂O₅ and REE grades than previously reported, which may have great significance to the development of the Project.

Using a 5%P₂O₅ cut-off grade, as reported August 13, 2024, has led to the identification of a domain that comprises a 65 million tonne Inferred Mineral Resource sensitivity grading 5.9%P₂O₅ and a 1.2 million tonne Indicated Mineral Resource sensitivity grading 5.8%P₂O₅, within the existing, nearly 900 million tonne mineral resource estimate ("MRE"). The presence of such a domain of higher-grade critical mineral endowment with a multitude of favourable characteristics – technical, logistical, geographical, as well as strategic necessity – is an immense, unrecognized, asset to the Company.

"Nuinsco's ongoing evaluation of the Prairie Lake MRE, and the vitally important Critical Minerals contained therein, continues to provide great encouragement to the Company. The mineralization, located at surface as a semi-continuous unit within the Main Domain, is ideal for study as a starter pit in a development scenario," said Paul Jones, Nuinsco's CEO.

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Initial identification of high-grade apatite/phosphate mineralization in diamond drill holes (news release - June 25, 2024), with intersections tens of metres wide in a mineralized domain at least 1,200m long, followed by sensitivity analysis to P₂O₅ grade of the MRE (see news release – August 13, 2024) has resulted in a near 74% increase in P₂O₅ grade, 41% increase in neodymium grade and a 6% increase in Praseodymium grade over the 2022 MRE, all other parameters remaining equal. This will allow greater leeway in planning and development – for instance development of a starter pit. The higher-grade MRE sensitivity is defined by existing drill hole configuration and, while already large, the Company is confident that additional work can expand the size of the MRE further.

Prairie Lake is a significant Critical Minerals asset located in the heart of North America. It is a very substantial Mineral Resource of phosphate mineralization, has amongst the world's highest known light rare earth element content in apatite and contains a host of other REE bearing minerals, as well as niobium-bearing pyrochlore. Metallurgical studies to date demonstrate that a clean phosphate concentrate, grading 26% P₂O₅ at 76% process recovery with ample room for improvement, and with valuable rare earth element co-concentrate, can be reliably produced from Prairie Lake feed.

The elements found at Prairie Lake are essential for applications in transportation, power distribution, green technologies and agriculture, to name a few. The Project is of immense value to a secure Critical Minerals supply

chain, and presents substantial logistical benefits, including easy access to:

- The Towns of Marathon, Terrace Bay and other affected communities - all able to supply a local, skilled workforce.
- All weather forest access road crossing the project and deposit.
- Paved Highways 17 and 11 to the south and north.
- Canadian Pacific Railway and Canadian National Railway networks.
- High capacity (230kV) electrical power transmission line.
- 50km from the Marathon deep water port project. Deep-water ports are also located at Thunder Bay and Sault Ste. Marie, able to handle ocean going ships.
- The Marathon airport.

Laura Giroux, P.Geo, Chief Geologist, acts as Nuinsco's Qualified Person under National Instrument 43-101. Ms. Giroux has reviewed and approved the technical content of this news release

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 the large multi-commodity (phosphate, rare earth element, niobium, tantalum) Prairie Lake Project near Marathon-Terrace Bay, the Zig Zag Lake Property (lithium, tantalum) near Armstrong optioned to First Class Metals PLC and retains a NSR royalty on the Sunbeam Gold Property near Atikokan.

MRE Sensitivity Analysis

Prairie Lake Project 2022 Pit-Constrained MRE⁽¹⁻⁶⁾

			Rare Earth Oxides									Niobium	Phosphate
Class	Cut-Off	Tonnes	Nd2O3	Pr6O11	Sc2O3	CeO2	La2O3	Sm2O3	Ta2O5	Y2O3	TREO	Nb2O5	P2O5
	NSR C\$/t	M	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	kg/t	%	%
Indicated	30	15.6	344	96	15	754	300	58	28	100	1.67	0.16	3.71
Inferred	30	871.8	409	82	18	905	388	79	17	127	2.01	0.10	3.39

*TREO = Total Rare Earth Oxides: neodymium,Nd2O3;praseodymium,Pr6O11; scandium,Sc2O3; Cerium, CeO2; lanthanum, La2O3; samarium, Sm2O3; yttrium, Y2O3.

A full description of methodology used to estimate the Prairie Lake project Mineral Resource Estimate is contained in the NI 43-101 compliant Technical Report, effective date 31 May 2022 prepared by P&E Mining Consultants Inc. that is filed on SEDAR.

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*

The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

5. *US\$ Metal prices used were \$80/Kg Nd2O3, \$80/Kg Pr6O11, \$1,500/Kg Sc2O3, \$50/Kg Nb2O5, \$250/t P2O5, \$1.35/Kg CeO2, \$1.35/Kg La2O3, \$3.50/Kg Sm2O3, Nil\$/t Ta2O5and \$13.00/kg Y2O3, 0.78 FX all with combined process recoveries and payables of 50%, except P2O5at 75%.*

6. The constraining pit optimization parameters were C\$2.50/t mining cost for all material, C\$25/t process cost, C\$5/t G&A cost and 45-degree pit slopes with a C\$30/t NSR cut-off.

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 Mineral 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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