

Nuinsco Continues to Evaluate Drill Targets at the Sunbeam Gold Project

04.08.2020 | [ACCESS Newswire](#)

TORONTO, August 4, 2020 - [Nuinsco Resources Ltd.](#) ("Nuinsco" or the "Company") (CSE:NWI) today announced that continued review of data from the Sunbeam Gold Project (the "Project") further emphasizes the abundance and quality of targets identified to date on the Project. In particular a review of historic data from the Sunbeam Mine combined with geophysical data obtained from a recently-completed, Company-commissioned, survey indicates very good target potential down-dip from the historic mine workings and mineralization.

"The Company's ongoing project evaluation makes clear the target potential at the Sunbeam Project," said Paul Jones, CEO. "The high gold grades reported in historic records from the workings in the Sunbeam Mine, the reported presence of high-grade mineralization in the deepest historic workings, and the recently identified, down-dip, IP geophysical targets all provide good indication of depth extension to the known mineralization. When viewed in the context of the 15 km of gold mineralized trends traversing the Project and the ten known gold occurrences, the Company believes that further exploration is certainly warranted on a number of prospective targets."

The longitudinal section above is oriented northeast-southwest, inclined at 50° to the northwest and viewed looking southeast. The contour interval depicted on the longitudinal section is 0.1 oz/ton gold (3.11 g/t gold). The distribution of contours depicting elevated gold grade in the historic workings indicates that the mine workings did not extend to the full extents of the gold mineralization in the zone and potential exists for extension down-dip and along strike. The presence of gold mineralization elsewhere on the same trend and on sub-parallel trends traversing the Project provide additional prospective exploration targets (refer to Nuinsco media release dated July 27, 2020). The historic data from the Sunbeam Mine was obtained from a longitudinal section, dated 1903, recording the gold grades returned from systematic underground sampling of the mine workings (no qualified person, as defined by NI 43-101, has conducted sufficient verification to treat the reported grades as other than historic grades). Recent sampling by Company geologists of mine waste dump material at surface and debris in the Sunbeam mine-shaft have returned gold grades consistent with those reported on the historic longitudinal section (refer to Nuinsco media release dated 21 March, 2019: grab samples are selected samples and are not representative of the mineralization hosted on the property). Geophysical responses (induced polarisation) are plotted from the interpreted results obtained by a Company commissioned survey (refer to Nuinsco media release dated February 28, 2019) and define drill-ready, "Priority 1" targets (Priority 1 targets are defined by the geophysical contractor, Abitibi Geophysics, as a having strong, combined chargeability and resistivity responses) extending well over 100m down-dip from the mine mineralization.

The Sunbeam Project 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 (208Mt at 0.67 g/t Au, 4.5 Moz contained gold) occurs near the northwest contact of the intrusion approximately 12km from the Property. The Project 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 total more than 15 kilometres of mineralized target domain and host at least 12 gold occurrences. They present a very significant exploration target that remains to be comprehensively explored. A number of these 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.

The Project is located in northwestern Ontario 27km northeast of the town of Atikokan. It is accessible via well-maintained logging roads from 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 Property.

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-earth, 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.

SOURCE: [Nuinsco Resources Ltd.](https://www.accesswire.com/600242/Nuinsco-Continues-to-Evaluate-Drill-Targets-at-the-Sunbeam-Gold-Project)

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