

## NUBIAN TO ACQUIRE STAVELY'S FOSTERVILLE EAST & TASMANIAN GOLD PROJECTS

**Toronto, Canada, July 15, 2020** – Nubian Resources Ltd. (TSX-V:NBR) (“Nubian” or the “Company”) is pleased to announce that on July 11, 2020 the Company entered into a binding letter of intent (“LOI”) with Stavely Minerals Limited and its wholly-owned subsidiary Stavely Tasmania Pty Ltd. (collectively “Stavely”) to acquire Stavely’s interest in three projects: Fosterville East (map 1 attached) and the Lefroy and Mathinna projects (map 2 attached) (collectively the “Projects”), subject to final due diligence and negotiation of definitive agreements (the “Acquisition”). Together, the Projects comprise six exploration licenses that include the Fosterville East Project located in central Victoria, approximately 10 km east of Kirkland Lake Gold’s Fosterville Gold Mine, and the Lefroy and Mathinna projects located in northeast Tasmania. Further details on the Projects are included below.

Martin Walter, President & CEO of Nubian, commented, “With the Fosterville East Project’s close proximity to the Fosterville Mine and the Lefroy and Mathinna projects having similar geology as central Victoria, these exploration projects are a perfect addition to the Company’s more advanced Yandoit Gold Project that is at development stage. The Company is working to finalize definitive documents for the Yandoit Gold Project and is looking forward to executing on its exploration and development plans in Australia.”

Chris Cairns, Executive Chairman and Managing Director of Stavely added, “We are pleased to have undertaken this transaction with Nubian which allows Stavely to focus its efforts on exploration of our recent copper-gold discovery in western Victoria. Nubian’s technically experienced team progressing a focused exploration campaign at these high-potential orogenic gold assets will provide Stavely with exposure to future upside from exploration success via a significant shareholding in Nubian at a time of significant investor interest in the Victoria gold exploration industry in the North American market.”

In exchange for acquiring 100% of Stavely’s interest in the Projects, Nubian has paid an AU\$100,000 (CA\$94,900) non-refundable deposit and will issue Nubian shares equal to AU\$2,400,000 (CA\$2,278,000) based on the volume weighted average price of Nubian shares on the five trading days prior to the execution of definitive agreements, subject to a minimum of 5,050,000 common shares being issued. Closing of the Acquisition is expected to occur by September 12, 2020 and is subject to, among other things, the receipt of all necessary approvals and all conditions having been satisfied or waived with respect to the terms of the LOI including the approval of the TSX Venture Exchange.

### Central Victoria

The Fosterville East Project (100% EL006668 - 82 km<sup>2</sup>), located within the Bendigo Structural Zone approximately 10 km east of Kirkland Lake Gold’s Fosterville Gold Mine and immediately east of a recently lifted exploration moratorium area, is largely covered by shallow cover which has limited the amount of past exploration. There is at least one major interpreted structure (Mount Pleasant Fault) running through the



tenement which appears to be sub-parallel to the main north-northwest structures that control gold mineralisation at the Fosterville Gold Mine. Like several major Victorian goldfields, the Fosterville Mine lies in the hanging wall of the west-dipping Redesdale Fault, Bendigo lies in the hanging wall of the Whitelaw Fault, and Ballarat in the hanging wall of the Williamson Creek Fault. Gold mineralization is associated with smaller faults that are interpreted to splay off these major structures. Most of the Fosterville East licence lies within a few kilometres of the hanging wall of the major north-northeast trending Heathcote Fault Zone, with the target Mount Pleasant Creek Fault interpreted as a north-northwest splay off of the west-dipping Heathcote Fault.

In addition to carrying out a comprehensive review of all historical exploration data pertinent to the licence area, Nubian will evaluate various cutting-edge exploration targeting techniques which have been refined and tested in recent years. In particular, the Company will investigate the application of reprocessed thermal remote sensing imagery for the identification and quantification of mineral alteration assemblages masked by transported overburden. Another source for state-of-the-art exploration methodologies is the State Geological Survey of Victoria which has been applying predictive structural and tectonic analysis for vectoring into district-wide mineralisation pathways. By availing itself of these relatively low (or zero) cost “pre-drilling” tools, Nubian will aim to effectively locate and prioritise ‘blind’ targets within the Fosterville East tenement.

### **Northeast Tasmania**

The 27 km<sup>2</sup> Lefroy Project consists of one Retention Licence (RL1/2011) which covers the historical Pinafore and Chum mines, and one Exploration Licence (EL3/2015) which covers the majority of the remaining historical Lefroy Goldfield. The Lefroy Goldfield is dominated by high-grade, east-west trending gold reefs that have historically been mined to depths of 30 to 100 metres. Historical reporting from Mineral Resources Tasmania show that the Lefroy Goldfield produced more than 167,000 ounces of gold at an average grade of 26 g/t Au, with the bulk of production coming from four mines that included the Pinafore and Chum mines<sup>1</sup>. The area has seen limited regional exploration activity in the last 20 years with most exploration focused near the past-producing mines.

The 142 km<sup>2</sup> Mathinna Project consists of four Exploration Licences (EL2/2015, EL19/2018, EL4/2019, EL6/2019) that cover about 30 km of structural trend within the historical Alberton-Mathinna Goldfield. Historical reporting from Mineral Resources Tasmania show that production from the Mathinna Project area is about 315,000 ounces of gold at an average reported grade of 26 g/t Au, with 20,000 to 30,000 ounces coming from alluvial production<sup>2</sup>.

The Company notes that limited recent exploration and drilling has been completed and the selected sampling disclosed above are not necessarily representative of the mineralization currently hosted on the Lefroy and Mathinna projects. A Qualified Person has not verified the data disclosed in respect of the Lefroy and Mathinna projects, including sampling, analytical and test data underlying this information. The data comes from historic reports prepared by previous owners and available in the public record including Mineral Resources Tasmania.



Technical information in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Ge.), a Director of Nubian, who is a Qualified Person under the definitions established by the National Instrument 43-101.

**References:**

<sup>1</sup>Tasmania Department of Mines, Report 1994/03, Northeast Goldfields: A Summary of the Beaconsfield, Lefroy, Back Creek and Gladstone goldfields, McClenaghan, 1994.

<sup>2</sup>Tasmania Department of Mines, Report 1992/10, Northeast Goldfields: A Summary of the Tower Hill, Mathinna and Dans Rivulet goldfields, Taheri and Findlay, 1992.

**ABOUT NUBIAN**

Nubian Resources Ltd. is a public traded precious and base metals exploration company listed on the TSX Venture Exchange. The Company is managed by a team of experienced mining and geological professionals. In May 2020, Nubian entered into an agreement to acquire and develop the Yandoit Gold Project in central Victoria, Australia. Nubian's main asset is the Esquilache Silver-Zinc Project located within the Tintaya porphyry copper belt of southern Peru.

For further information, please contact Martin Walter, Chief Executive Officer, Nubian Resources Ltd., at +1-416-389-5692 or [martin@nubianr.com](mailto:martin@nubianr.com).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Caution Regarding Forward Looking Statements**

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Nubian's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward looking information relating to, among other things, statements with respect to the potential completion of the Acquisition, the terms and conditions of the Acquisition and the potential benefits of the Acquisition and the Projects. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Nubian. Although such statements are based on reasonable assumptions of Nubian's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the Projects and the Acquisition, and other similar matters. While Nubian

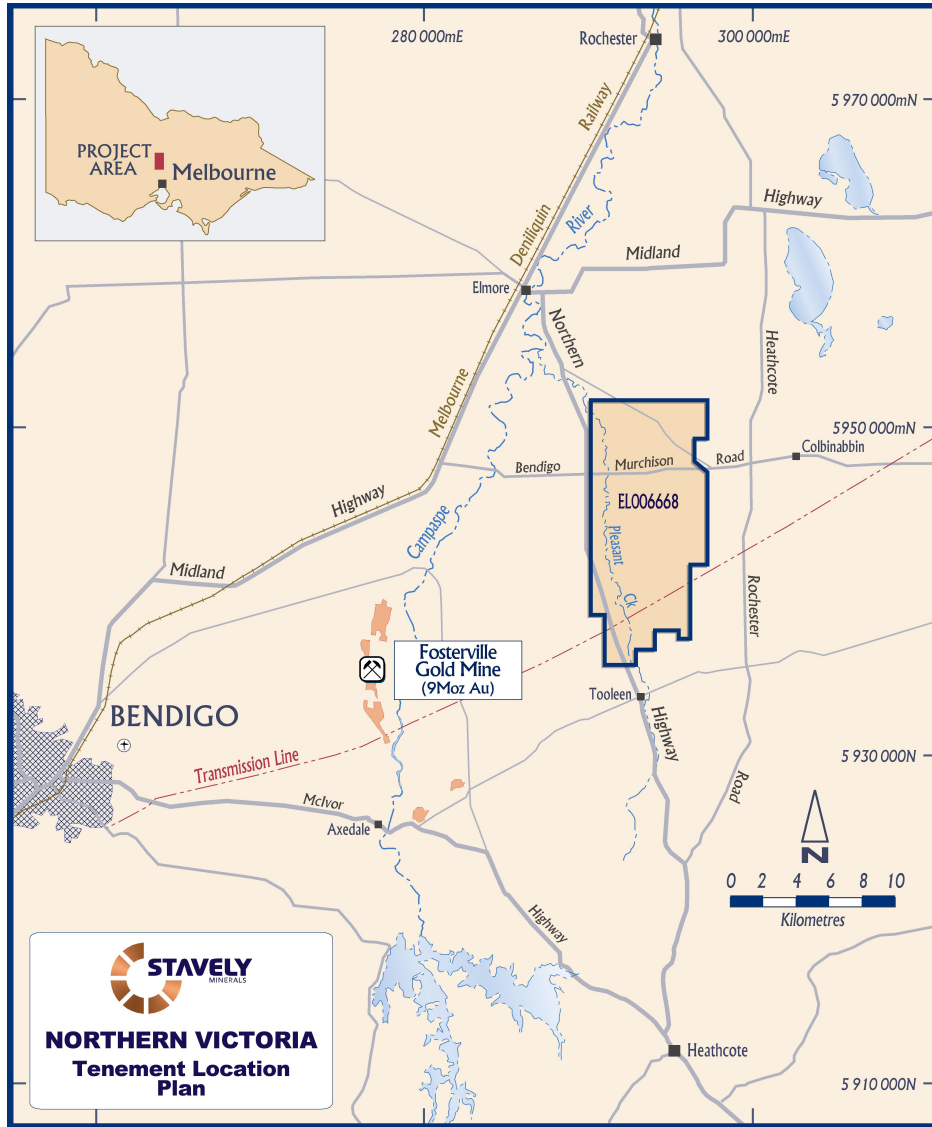


considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in parameters of the Projects as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to the COVID-19 pandemic and current global financial conditions, increased competition, access and supply risks, reliance on key personnel, operational risks regulatory risks, including risks relating to the Acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to delay or failure to satisfy the closing conditions to the Acquisition.

The forward-looking information contained in this release is made as of the date hereof, and Nubian is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Map 1 – Fosterville East Project Location



### Map 2 – Lefroy and Mathinna Projects Locations

