

NUBIAN RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED JULY 31, 2017

CONTAINING INFORMATION UP TO AND INCLUDING OCTOBER 27, 2017

Nubian Resources Ltd. ("Nubian" or the "Company") is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "NBR". The Company is a junior mineral exploration company whose mission is to create shareholder value by discovering and developing mineral resources which can be profitably exploited.

This management discussion and analysis ("MD&A") of the consolidated operating results and financial condition of the Company for the year ended July 31, 2017 should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 2017 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is intended to help the reader understand the condensed consolidated financial statements of the Company.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedure and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Readers should use the information contained in this report in conjunction with all other disclosure documents including those filed on SEDAR (www.SEDAR.com). Additional information relating to Nubian can be found on the Company's website www.nubianr.com.

All dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars except where indicated otherwise.

The date of this MD&A is October 27, 2017.

Forward Looking Statements

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates", or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objective and expectations with respect to the effectiveness of the Company's business model; future operations, products and services; the impact of regulatory initiatives on the Company's operations; the size of and opportunities related to the markets for the Company's products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

Forward-looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Forward looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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Overall Performance

The Company's prime focus is on precious metals and the Company's goal is to develop properties with an economical resource equivalent of a minimum of 1 million ounces of "inferred and indicated" gold within two to three years.

Opportunities outside the precious metal sector, including existing copper and other base metal properties and properties with less potential, are to be developed in conjunction with joint venture partners specialized in the respective metal and location, while Nubian retains an interest in cash-flow and property royalty.

Head office costs and cost of Board and Management will be kept within industry standards, with additional incentive through options and bonuses rewarding Board and Management for higher share price and value created in spin and sell off situations.

On September 21, 2010, the Company sold all of its remaining mining plant to a Zambian company for USD \$1,500,000. Repayments totaling USD \$520,000 were received. Despite a number of attempts by the Company to commence commercial arbitration in 2012, the proceedings were frustrated by inability to agree on an arbitrator.

On March 4, 2013, the Company obtained a ruling from The High Court in Lusaka, Zambia that a Canadian arbitrator be appointed within 14 days. The purchaser immediately appealed the ruling and on April 19, 2013, a single judge of the Appeals Court determined that the appeal must be heard before a full bench of judges. The Supreme Court of Zambia ruled in favour of the Company and appointed retired judge Ngulube as arbitrator.

The claimant is Nubian Resources Ltd., (Canada) and the respondent is Metalco Industries Limited (Zambia). The Arbitrator determined on July 25, 2014, and both parties agreed on September 30, 2014, to the following award:

- i) The contract in the amount of USD\$1,500,000 is rescinded due to misrepresentations external to the contract and that title to the EMEW plant remains with Nubian.
- ii) The arbitrator has subsequently ruled that Nubian is responsible to repay the USD \$520,000 paid by Metalco from the damages above. There is a set off of the damages due to Nubian and the \$520,000 owed to Metalco, with no net balance. Nubian still has possession and title to the EMEW equipment.

Nubian is presently using its best efforts to advertise and market the EMEW equipment worldwide. As there is no assurance of this sale, the asset has been written down to \$1.

On August 29, 2010, the Company signed a lease agreement with a U.S. company, Timber Wolf Minerals Ltd., to acquire lease rights over 100% of the Excelsior Springs gold property in Esmeralda County, Nevada, USA. Under the agreement, the Company will pay all BLM and state fees and lease payments of USD \$20,000 in year one, USD \$25,000 in year two, and USD \$30,000 in year three. Furthermore, a 1% Net Smelter Royalty will be payable upon gold production.

On March 1, 2011, the Company sold an option to earn a 70% interest in the property to a wholly-owned subsidiary of Global Geoscience Ltd. ("Global"), a public company listed on the Australian Securities Exchange. To earn the 70% interest Global will be required to assume the responsibilities for the underlying Lease and pay the Company USD \$100,000 cash and spend USD \$3,000,000 on exploration over four years. Global will solely fund and manage all exploration and property related costs on the property during the option phase. The Company received USD \$50,000 upon signing and will receive a further USD \$50,000 once Global exercises its option interest in the property within the four year period. A finder's fee of 5% is payable to a unrelated third party on the receipt of option payments, and upon certified exploration costs carried out by Global under the option agreement. The minimum exploration expenditure commitment required in the first year is USD \$150,000 and assuming results

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are satisfactory an additional amount of USD \$350,000 must be spent on exploration by July 31, 2012, a further USD \$500,000 December 31, 2013, and a further USD \$2,000,000 by December 31, 2015.

Global did not meet the Exploration and Development Work Expenditures commitment by December 31, 2015, and failed to meet its Earn-In-Obligation in the Excelsior Springs Project as per the March 1, 2011 Joint Venture agreement. The Joint Venture was therefore terminated and Paradigm has no retained or residual interest in the Excelsior Spring Project. The Company owns 100% of the 140 claims of Excelsior Springs.

On October 31, 2011, the Company purchased 217 unpatented mining claims on nine properties in Nevada, Idaho, Montana and New Mexico, USA for total consideration of USD \$260,000, of which USD \$100,000 was paid on closing, and the balance to be payable in monthly instalments over 36 months, including interest at 2.5% per annum. To fund the closing costs, the Company has issued convertible notes totalling \$130,000 to its directors and officers. The notes will have a term of two years, bear interest at 10% per annum compounded and payable annually, and be convertible at the option of the holder into common shares at a price of \$0.18 per share.

With the acquisition of the Excelsior Springs property, Nubian became the sole owner of any Net Smelter Royalty due on the unpatented claims of Excelsior, and on the other properties in the Timber Wolf Minerals portfolio. These properties include the aforementioned Excelsior Springs and three other properties and are described further in the following section.

Overview of Properties

Leased Nevada properties

Excelsior Springs Project, Esmeralda County

The Excelsior Springs project comprises granted mining claims covering an area of 3.5 square kilometres (km²) including the historic Buster mine, which has past production of about 15,000 tonnes (t) at 37 grams per tonne (g/t) gold (Au) to a maximum depth of 70 metres (m).

Excelsior Springs is located in the Walker-Lane tectonic zone of southern Nevada, which hosts a number of large historic gold mines. Total gold production from the zone exceeded 20 million ounces (Moz), with notable deposits including Goldfield (5Moz), Bullfrog (2Moz), Tonopah (2Moz), Mineral Ridge (1.5Moz) and Comstock (8Moz Au, 200Moz Ag).

The Excelsior Springs property covers a 3km long, 300m wide zone of stockwork quartz vein-type gold mineralization hosted by altered limestone and calcareous sediments. Exploration over the property by Nubian has been restricted to analysis of 236 surface rock chip samples, which defined four separate areas of mineralization with values from 1 to 20 g/t Au. Only one of these four areas, the Buster mine, had been drilled previously. At the Buster mine historic RC percussion drilling was undertaken over a strike length of 300m and probed to depths up to 120m. Most of the holes that targeted the main mineralized zone intersected gold mineralization.

On March 1, 2011, the Company sold an option to earn a 70% interest in the property to a wholly owned subsidiary of Global Geoscience Ltd. (Global), a public company listed on the Australian Securities Exchange. Global is presently exploring the property with a view to obtaining a 70% stake after expenditure of US\$3 million, leaving Nubian a 30% interest and a 1% net smelter royalty. Global completed drilling of 3,657m RC drilling to follow-up a number of prior drill intersections in 2011.

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Significant intercepts included:

GE08: 7.6m at 5.1g/t Au from 93.0m
GE14: 7.6m at 2.9g/t Au from 19.8m
GE02: 3.0m at 4.7g/t Au from 0m
GE19: 6.1m at 1.9g/t Au from 117.3m and
GE15: 13.7m at 0.8g/t Au from 61.0m

Holes were generally drilled along north-south fences with 50-70m between holes and 100-600m between fences. All holes were drilled at 60 degrees dip towards grid north to depths between 100-220m. Water was injected during the drilling although all of the sample slurry was collected after splitting through a rotary cyclone splitter. Samples of between two and 10 kilograms were collected every 1.5m of hole length and dispatched to American Assay Laboratories in Reno for gold fire assay by method FA30.

Quality control included collection of one in twenty duplicate samples dispatched to the same laboratory and one in thirty samples sent to ALS Minerals in Reno and analysed for gold using a comparable fire assay method (method Au-AA23). Duplicate and repeat assaying gave an acceptable repetition of gold grades however some spottiness was noted.

Global also completed extensive surface work including a 3 km² Induced Polarization (IP) geophysical survey, geological mapping, re-logging drill chips and collection of more than 800 geochemical samples. This work led to the identification of three new targets none of which were drilled previously.

In October 2012, Global Geoscience embarked on a second phase of exploration at the Excelsior property funded by Osisko Mining (USA), a subsidiary of Canadian gold producer, Osisko Mining Corporation (TSX:OSK). This consisted of approximately 10 reverse circulation holes within Nubian's property that is leased to Global.

Global's drilling intersected wide zones of low-grade gold coincidental with high levels of arsenic, bismuth, molybdenum and tellurium, within altered and quartz-veined country rock. Alteration, quartz-veining and geochemical signature of the rocks intercepted suggest a nearby intrusive and assay results of drill holes GE 26 and 31 extend the zone of mineralization to 2.2km of strike and are further evidence of a large, concealed, intrusive-hosted gold system at Excelsior.

Gold mineralization discovered at Excelsior to date occurs in quartz vein stock-works and silicified zones in hornfels and calc-silicate altered country rock and generally close to porphyry dykes. The best mineralization (grade and thickness) is found in altered sediments immediately above porphyry dykes that have intruded along existing east and east-northeast trending faults. The mineralized stock-work vein zones are shallow and have a relatively flat plunge, making them amenable to open pit mining methods, if economic zones are outlined.

Exploration to date has focused on a 2.5km long section in the central part of the zone where mineralization is at or near the surface. Surface mapping and an Induced Polarization (IP) geophysical survey have identified multiple zones of silicification that correlate well with the known mineralization. Many of the silicified zones defined by the IP (resistivity highs) have not been tested by drilling and remain targets for future exploration, approximately 4km of the zone is concealed beneath thin transported cover, over which Global had laid out further mining claims which have recently been consolidated into Nubian's holding of claims.

Once the next phase of drilling is completed and exploration data are reviewed it is hoped to prepare a new NI 43-101 report with estimated classified resources and a scoped mine plan.

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Unleased Nevada properties

Palmetto Silver-Gold Project

The Company owns 9 unpatented claims in Esmeralda County.

Dunfee Gold Project

The Company owns 22 unpatented claims in a gold project in Gold Point Mining District, Esmeralda County, Nevada.

Other Unleased U.S. Properties

Copper Hills Gold Project, New Mexico

The Company owns 10 unpatented claims in Socorro County, New Mexico on an extension of the Morenci copper trend from Arizona.

Discontinued Operations

The Company was engaged in the business of mineral exploration in Zambia and the Democratic Republic of Congo ("DRC"), Africa to locate and develop economically recoverable mineral reserves. The Company substantially discontinued operations in Africa during 2010. Although not reflected in the financial statements, the Company still owns interests in Luapula Minerals, a Zambian copper project, and Bayombwe a DRC poly metallic project.

Selected Financial Information

The following table sets out selected consolidated financial statements for the last three completed fiscal years under Canadian GAAP and IFRS:

	<u>2017</u>		<u>2016</u>		<u>2015</u>
Sales	\$ -	\$	-	\$	-
Net Income (Loss) and Comprehensive Loss	\$ (388,733)	\$	128,576	\$	(149,626)
Net Income (Loss) per share (basic and fully diluted)	\$ (0.02)	\$	0.02	\$	(0.02)
Total Assets	\$ (473,207)	\$	184,605	\$	106,754
Long Term Financial Liabilities	\$ 49,892	\$	120,000	\$	253,534
Cash Dividends per share	\$ -	\$	-	\$	-

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The following tables set out selected results of operations for each of the eight most recently completed quarters:

	Quarter ended July 31, 2017	Quarter ended April 30, 2017	Quarter ended January 31, 2017	Quarter ended October 31, 2016
Sales	\$ -	\$ -	\$ -	\$ -
Income (Loss) from continuing operations	\$ (207,985)	\$ (19,051)	\$ (23,286)	\$ (55,084)
Income (Loss) per share from continuing operations - basic and fully diluted	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Net Income (Loss) and comprehensive loss	\$ (218,203)	\$ (36,315)	\$ (90,249)	\$ (43,966)
Net Income (Loss) per share - basic and fully diluted	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.01)

	Quarter ended July 31, 2016	Quarter ended April 30, 2016	Quarter ended January 31, 2016	Quarter ended October 31, 2015
Sales	\$ -	\$ -	\$ -	\$ -
Income (Loss) from continuing operations	\$ 218,977	\$ (32,670)	\$ (15,653)	\$ (17,403)
Income (Loss) per share from continuing operations - basic and fully diluted	\$ 0.02	\$ (0.00)	\$ (0.00)	\$ (0.00)
Net Income (Loss) and comprehensive loss	\$ 210,000	\$ (40,892)	\$ (15,825)	\$ (24,707)
Net Income (Loss) per share - basic and fully diluted	\$ 0.02	\$ (0.00)	\$ (0.00)	\$ (0.00)

Results of Operations

For the year ended July 31, 2017 compared to year ended July 31, 2016

For the year ended July 31, 2017, the Company recorded a loss from continuing operations of \$(305,406) compared to income of \$153,251 in 2016. This increase in loss was mainly the result of share-based compensation and the gain of extinguishing of debt in the prior year. The loss from discontinued operations of \$(83,327) in the year resulted primarily from U.S. exchange rate fluctuations and on-going legal costs of the arbitration which resulted in the net loss and comprehensive loss for the year ended July 31, 2017 of \$(388,733) compared to an income of \$128,576 for the year ended July 31, 2016.

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Exploration and Evaluation Assets

	July 31, 2015	Costs (Income) for the period	July 31, 2016	Costs (Income) for the period	July 31, 2017
Acquisition Costs	\$ 248,287	\$ -	\$ 248,287	\$ -	\$ 248,287
Exploration Costs					
Assaying and sampling	21,086	-	21,086	-	21,086
Claim staking	-	15,542	15,542	20,958	36,500
Geological consulting	18,435	-	18,435	-	18,435
Licences, permits and fees	26,389	6,355	32,744	37,226	69,970
Office administration	2,885	-	2,885	-	2,885
	68,795	21,897	90,692	58,684	149,376
	317,082	21,897	338,979	58,684	397,663
Option fees received, net	(93,80)	-	(93,800)	-	(93,800)
Lease revenues received	(123,206)	(30,000)	(153,206)	-	(153,206)
Total expenditures	\$ 100,076	\$ (8,103)	\$ 91,973	\$ 58,684	\$ 150,657

	July 31, 2015	Costs (Income) for the period	July 31, 2016	Costs (Income) for the period	July 31, 2017
Analyzed by property					
Excelsior Springs, Nevada	\$ 18,823	\$ (14,458)	\$ 4,365	\$ 50,252	\$ 54,617
Palmetto, Nevada	19,921	1,085	21,006	1,850	22,856
Dunfee, Nevada	32,996	3,720	36,716	4,525	41,241
Copper Hills, New Mexico	28,336	1,550	29,886	2,057	31,943
Total expenditures	\$ 100,076	\$ (8,103)	\$ 91,973	\$ 58,684	\$ 150,657

Liquidity

The Company had working deficiency of \$(10,202) as at July 31, 2017 compared to \$(149,662) at July 31, 2016 mainly due to private placements offset by ongoing expenses, and the capitalized BLM fees, which resulted in the Company's total assets increasing by \$288,602; from \$184,605 at July 31, 2016 to \$473,207 at July 31, 2017.

Capital Resources

The Company's authorized capital consists of an unlimited number of common shares without par value.

During the year ended July 31, 2016:

On July 15, 2016, the Company closed a non-brokered private placement of 6,000,000 units at \$0.05 per unit for gross proceeds of \$300,000. Each unit consisted of one common share and one transferrable share purchase warrant entitling the holder to purchase one common share for a period of two years at a price of \$0.06 per share.

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During the year ended July 31, 2017:

On November 10, 2016, the Company closed a non-brokered private placement of 1,600,000 units at \$0.075 per unit. Of these 1,600,000 units, 800,000 were issued to a director of the Company to settle debts of \$60,000. The Company received proceeds of \$60,000 from this private placement. Each unit consisted of one common share and one transferrable share purchase warrant entitling the holder to purchase one common share for a period of two years at a price of \$0.10 per share.

On July 18, 2017, the Company closed a non-brokered private placement of 2,075,000 units at \$0.20 per unit. Of these 2,075,000 units, 250,000 were issued to a director to settle debts of \$50,000. The Company received proceeds of \$365,000 from this private placement. Each unit consisted of one common share and one-half transferrable share purchase warrant with each whole warrant entitling the holder to purchase one common share for a period of three years at a price of \$0.30 per share.

At July 31, 2017, the Company had 19,852,773 (July 31, 2016 – 16,177,773) issued and outstanding common shares. At October 19, 2017, the Company had 19,852,773 shares outstanding and 30,195,273 shares outstanding on a fully diluted basis.

Subsequent Events

- (a) On August 1, 2017, the Company has entered into a binding letter of intent (“LOI”) to acquire 100% ownership of the 800 hectare Rio Pampas Copper Gold Project in Peru. Under the terms of the LOI, Nubian has paid a USD \$50,000 deposit and has agreed to pay an additional USD \$50,000 annually from the signing of the definitive agreement for a period of 10 years to the Vendors. Nubian has also agreed to invest USD \$500,000 in development work in the first 12 months to earn 51% of the Project. To earn an additional 9% for a total of 60% interest, Nubian has agreed to invest an additional USD \$1,000,000 in the first five years. An additional USD \$2,000,000 in exploration expenditures plus the payment of USD \$2,000,000 to the Vendors between the 5th and 10th year anniversary will increase the Company’s ownership to 80%. Nubian can achieve 100% ownership of the Rio Pampas Copper Gold Project by paying the balance of USD \$9,000,000 to the Vendors in the final two years of the option agreement. It has been agreed that definitive documentation outlining the terms of the option agreement will be completed within 90 days.
- (b) On September 19, 2017, the Company entered into a binding LOI with Zinc One Resources Inc. to acquire the Esquilache Silver Lead Zinc Project comprising the historical Esquilache underground silver mine and the adjacent Virgen de Chapi prospect located in the Puno Department of Southern Peru. Under the terms of the LOI, Nubian has paid a \$25,000 deposit and has agreed to pay \$600,000 on closing, \$125,000 in cash and up to \$475,000 in common shares of the Company calculated on the volume weighted average price (“VWAP”) for the 60 calendar days preceding the LOI date and four annual advanced Net Smelter Royalty (NSR) payments of \$162,500. The Project is subject to a 2% NSR of which Nubian will have the right to purchase 1% for \$500,000 at any time, until the third anniversary of the first sale of gold, silver or concentrate. It has been agreed that definitive documentation outlining the terms of the option agreement will be completed by November 2017.

Significant Accounting Judgments and Estimates

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are

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recognized in the period in which the estimate is revised and may affect both the period of revision and further periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of proceeds receivable which are included in the condensed consolidated interim statement of financial position;
- the carrying value and recoverable amount of exploration and evaluation assets; and
- the inputs used in accounting for share-based payments expense in the condensed consolidated interim statements of operations and comprehensive loss.

Off-balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements during the period.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the consolidated financial statements for the year ended July 31, 2017.

Future Accounting Pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated statements.

IFRS 9 Financial Instruments replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement, replacing the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes. The new standard removes the requirement to separate embedded derivatives from financial asset hosts. It requires a hybrid contract to be classified in its entirety at either amortized cost or fair value. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018.

Risk Factors

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mining industry, metal price fluctuations and operating in foreign countries and currencies.

(a) Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use,

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environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

(b) Prices for gold and base metals

Metal prices are subject to volatile price fluctuations and may have a direct impact on the future commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation.

(c) Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and other currencies may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place. The Company raises the majority of its equity financings in Canadian dollars while expenditures related to foreign operations are predominately incurred in US dollars. Fluctuations in the exchange rates between the Canadian dollar, US Dollar may impact the Company's financial condition.

(d) Risks Associated with Foreign Operations

The Company's investments in foreign countries such as the U.S., Zambia, the DRC and Peru carry certain risks associated with different political, business, social and economic environments. The Company will undertake new investments only when it is satisfied that the risks and uncertainties of operating in different cultural, economic and political environments are manageable and reasonable relative to the expected benefits. Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance and regulatory characteristics of property rights in certain foreign countries.

Future government, political, legal or regulatory changes in the foreign jurisdictions in which the Company currently operates or plans to operate could affect many aspects of the Company's business, including title to properties and assets, environmental protection requirements, labor relations, taxation, currency convertibility, repatriation of profits or capital, the ability to import necessary materials or services, or the ability to export produced materials.

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Related Party Transactions

The following Director transactions and Related Party balances pertain solely to Nubian.

(a) Director transactions

For the year ended July 31, 2017

	Management & consulting fees	Share-based payments	Interest paid on related party loans	Total
	\$	\$	\$	\$
Executive Directors*	13,500	92,773	-	106,273
Non-executive Directors*	-	33,756	9,725	43,481

For the year ended July 31, 2016

	Management & consulting fees	Share-based payments	Interest paid on related party loans	Total
	\$	\$	\$	\$
Executive Directors*	-	-	-	-
Non-executive Directors*	-	-	-	-

*Paid to directors, non-executive directors, and/or companies controlled by those individuals.

(b) Related party balances

	July 31 2017	July 31 2016
Promissory notes payable with interest at 10%	28,892	120,000
Accrued interest on promissory note (included in accounts payable and accrued liabilities)	-	-
	\$ 28,892	\$ 120,000

NUBIAN RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED JULY 31, 2017

CONTAINING INFORMATION UP TO AND INCLUDING OCTOBER 27, 2017

Financial Instruments and Risk Management

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these consolidated financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

As at July 31, 2017, the classification of the financial instruments and as their carrying values and fair values are shown in the table below:

	Level	Held for Trading	Loans and Receivables / Amortized Cost	Fair Value / Amortized Cost
Financial assets				
Cash	1	\$ 317,471	\$ -	\$ 317,471
Assets held for sale	2	1		1
		\$ 317,472	\$	\$ 317,472
Financial liabilities				
Accounts payable	3		\$ 26,032	\$ 26,032
Accounts payable on assets held for sale	3	-	228,693	228,693
Unsecured promissory notes	3	-	28,892	28,892
Loan payable			28,000	28,000
		\$ -	\$ 311,617	\$ 311,617

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, United States of America, Peru and Zambia and a portion of its expenses are incurred in United States dollars ("USD"). A significant change in the currency exchange rates between the Canadian dollar and the US dollar could have an effect on the Company's results of operations, financial position or cash flows.

The Company has not hedged its exposure to currency fluctuations. At July 31, 2017, the Company was exposed to currency risk through the following assets and liabilities denominated in USD.

USD	2017	2016
Cash	\$ 69,800	\$ 1,009
Assets held for sale	\$ 1	\$ 1
Accounts payable and accrued liabilities	\$ (228,693)	\$ (170,048)

Based on the above net exposures at July 31, 2017, and assuming that all other variables remain constant a 10% appreciation or depreciation of the Canadian dollar against the USD would result in an increase/decrease of \$18,000 in the Company's loss from operations.

**NUBIAN RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF
OPERATIONS FOR THE YEAR ENDED JULY 31, 2017**

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Controls and Procedures

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.