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NUBIAN TO RE-START EXPLORATION AT THE FOSTERVILLE EAST GOLD PROJECT AND ANNOUNCES NON-BROKERED \$600,000 PRIVATE PLACEMENT

Toronto, Ontario, April 11, 2024 – Nubian Resources Ltd. (TSX-V: NBR | OTCQB: NBRFF) (“Nubian” or the “Company”) is pleased to announce that the Company is moving forward with the next phase of exploration work including a comprehensive air-core drilling program at its Fosterville East Gold project in Victoria, Australia (“Fosterville East” or the “Project”). Fosterville East covers an area of 82 km² and lies approximately 12 km east of the Fosterville Gold Mine that is owned and operated by Agnico Eagle Mines Limited. Due to the Project’s thick unconsolidated cover, geophysical surveys have been employed to define deeper geological structures and drilling targets below the cover. The Project covers a large suite of sedimentary rocks potentially folded and faulted within the Bendigo Zone that host the Bendigo Gold Deposits (historical production of 22 million ounces gold; e.g., Li et al., 1998¹) and Agnico Eagle’s Fosterville Mine. Nubian plans on commencing a systematic program of low cost air-core drilling which has proven to be an effective tool to penetrate through overburden that varies up to 15 metres (50 feet) to test for gold and arsenic leader (vein-style) mineralization within the rocks below.

Martin Walter, Nubian’s CEO, stated, “Recently announced discoveries by Southern Cross Gold and Great Pacific Gold have highlighted Victoria’s abundant gold tenure and potential. Nubian has operated in Victoria since 2020 when it acquired its two main projects - Fosterville East and the Yandoit Gold projects. Due to poor mining markets and low interest levels in the exploration for precious metals, Nubian slowed its exploration efforts in Victoria in mid-2022. With the recent rise in the gold and silver prices, we are pleased to have made the decision to re-start exploration efforts in Victoria.”

Non-Brokered Private Placement

Nubian also announced that it will undertake a non-brokered private placement to raise up to \$600,000 through the issuance of up to 10,000,000 units (the “Private Placement”), each Unit being priced at \$0.06 and comprising one common share and one-half common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable at \$0.08 for a period of 24 months post the closing date. In connection with the private placement, the Company may pay finder’s fees of 7% cash and 7% compensation warrants in accordance with the policies of the TSX Venture Exchange. The proceeds of the Private Placement will be utilized to undertake exploration activities at Fosterville East and for general working capital purposes.

QUALIFIED PERSON

The technical information contained in this news release relating to the Fosterville East project has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo.), who is a Qualified Person under the definitions established by the National Instrument 43-101.

¹ <https://www.sciencedirect.com/science/article/abs/pii/S0169136897000279>

ABOUT NUBIAN

Nubian Resources Ltd. is a publicly 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. Nubian's projects are focused on key mining jurisdictions including Peru and Australia (central Victoria and Tasmania).

For further information, please contact:

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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", "may" 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 beliefs or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. 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 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, including the closing of the Private Placement and use of proceeds. 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 licenses and permits, financing, capitalization and liquidity risks and title and environmental risks.

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.