

NUBIAN ANNOUNCES METALLURGICAL CHARACTERIZATION RESULTS FOR YANDOIT GOLD PROJECT, VICTORIA AUSTRALIA

Toronto, Ontario, April 29, 2021 – Nubian Resources Ltd. (TSX-V : NBR) (“Nubian” or the “Company”) is pleased to release metallurgical characterization results from rock chip samples gathered from mine dumps associated with the historic Goldsmith mine at Yandoit, Central Victorian Goldfields, Australia. The 38 square kilometre Yandoit Gold Project is situated in the Daylesford gold corridor.

Six samples, consisting of sulphide-bearing quartz were sent to Gekko Laboratories in Ballarat, Victoria for metallurgical characterization and gold recovery determination. Visible gold was not present in any sample, and consequently all rocks were regarded as waste and discarded during historic production. The metallurgical work was undertaken to assist in the design of a processing circuit to extract gold from Yandoit in a potential future mining operation.

The samples are considered typical of sulphide-mineralized quartz, mined but discarded as barren during historic mining at Yandoit. Similar samples are found on surface dumps around the four sub-parallel gold reef systems discovered to date (Sardinia, Graveyard, Golconda and Welcome Line) which are the focus for the Company’s upcoming maiden drill program. All samples correlate with areas of anomalous arsenic in soil sampling. Mapping of the Welcome, Graveyard and Sardinia reefs suggests they are lateral extensions or splays off the Golconda and Goldsmith reefs that were the two dominant historical gold mines.

The six samples were crushed and processed by gravity separation at Gekko to produce heavy mineral concentrates. These concentrates were assayed for gold, silver and arsenic (arsenic being a well-known pathfinder for gold).

High gold grades were identified in all concentrate samples, despite free gold not being visible, indicating the likely presence of gold within sulphide. Gold recovery from the six concentrate samples are as follows:

Sample	Mass Yield			Gold Distribution				Other Elements	
	grams	%	Cumulative %	Gold ppm	Distribution %	Cumulative Distribution %	Cumulative Gold ppm	Arsenic ppm	Silver ppm
Con 1	27.8	5.2	5.2	67.0	11.9	11.9	67.0	12,704	163
Con 2	26.7	5.0	10.2	39.4	6.7	18.6	53.5	12,483	70
Con 3	18.5	3.5	13.7	37.2	4.4	23.0	49.4	11,756	38
Con 4	123.3	23.1	36.8	25.1	19.7	42.8	34.1	7,404	17
Con 5	120.1	22.5	59.3	18.4	14.1	56.8	28.1	2,808	14
Con 6	217.4	40.7	100.0	31.1	43.2	100.0	29.4	2,238	23
Calculated Feed	5.3	100.0		29.4	100.0			4,947	30

The weighted average grade from the six concentrate samples produced from rock chips was 29.36 g/t and 30 g/t Ag. This preliminary testwork suggests a substantial amount of gold may be present within sulphide, that was not



recoverable within historic mining operations. Gravity combined with flotation may be very effective for the Yandoit Gold Project in the future to produce a bulk concentrate for sale or further treatment. Detailed test work from drill core samples along with bulk sampling is required to confirm these results, determine the distribution of gold between free and sulphide-hosted, and determine the quantity of sulphide in quartz veins.

“We are very pleased to see such high gold grades within sulphide concentrates from Yandoit,” commented Martin Walter, President and CEO, who added, “This is invisible gold that was missed by early miners who only had the technology to extract free gold from quartz veins. These results while only performed on a modest scale are important as they show gold can be easily liberated and that good recoveries can be achieved at the Yandoit Gold Project through the use of simple conventional gold extraction processes. While more work remains to be done these results provide an early indication on what the project’s metallurgical future flow sheet might look like.”

QUALIFIED PERSON

The technical information contained in this news release relating to the Yandoit Gold Project has been approved by Mark Saxon, an advisor to Nubian, who is a “qualified person” within the meaning of National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mark Saxon is an Honours BSc graduate in Geology from the University of Melbourne, a Fellow of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists.

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 in key mining jurisdictions in central Victoria and Tasmania, Australia and Peru.

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