

## NUBIAN CLOSES \$4.2 MILLION INVESTMENT BY ERIC SPROTT

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TORONTO, CANADA - AUGUST 20, 2020 – Nubian Resources Ltd. (“Nubian” or the “Company”) (TSX VENTURE: NBR) is pleased to announce that the \$4.2 million non-brokered private placement offering of units priced at \$0.42 per unit (the “Offering”) announced by the Company on August 7, 2020 has closed. Eric Sprott subscribed for the entirety of the Offering.

The Offering comprised an aggregate of 10 million units, each Unit consisting of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “Warrant”). Each Warrant will be exercisable to purchase a common share of the Company (a “Warrant Share”) at an exercise price of \$0.55 per Warrant Share for a period of 24 months following the closing of the Offering. The Units and the underlying securities to be issued under the Offering will have a hold period of four months and one day from Closing.

The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 10,000,000 Units pursuant to the Offering. After closing of the Offering, Mr. Sprott now beneficially owns or controls 10,000,000 Common Shares and 5,000,000 representing approximately 18.8% on a non-diluted basis and 25.8% on a partially diluted basis assuming exercise of all pre-existing warrants. Prior to the Offering, Mr. Sprott did not own or control any securities of the Company. Mr. Sprott has provided an undertaking not to exercise his warrants until such time as the Company can obtain shareholder approval (from disinterested shareholders) and TSX Venture Exchange approval of the new control person which will be created once Mr. Sprott exceeds 20% ownership.

The Units were acquired by Mr. Sprott, through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of 2176423 Ontario Ltd.’s early warning report will appear on the Company’s profile on SEDAR and may also be obtained by calling 416-945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

In connection with the Offering, the Company paid a finders’ fees (the “Finder’s Fee”) in cash equal to 6% of the gross proceeds from the sale of Units and broker warrants equal to 6% of the Units pursuant to the Offering. Each broker warrant entitles the holder thereof to purchase one Common Share at a price of \$0.55 per Common Share.

The issuance of the Units and payment of the Finder’s Fee are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.



## **About Nubian Resources**

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 and in July 2020, Nubian entered into an agreement to acquire Stavely Mineral Limited's Fosterville East project and its Lefroy and Matthina projects in Tasmania. Nubian's main asset is the Esquilache Silver 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).

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