

NUBIAN CLOSES ACQUISITION OF FOSTERVILLE EAST & TASMANIAN GOLD PROJECTS

Toronto, Canada, December 16, 2020 – Nubian Resources Ltd. (TSX-V:NBR) (“Nubian” or the “Company”) is pleased to announce that the Company has closed its acquisition of the Fosterville East project, located in Victoria, Australia and the Lefroy and Mathinna projects, located in Tasmania, Australia. The Fosterville East Project (83 km²) is 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. The Lefroy Project (28 km²) consists of one Retention Licence which covers the historical Pinafore and Chum mines, and one Exploration Licence which covers the majority of the remaining historical Lefroy Goldfield. The Mathinna Project (142 km²) consists of four Exploration Licences that cover about 30 km of structural trend within the historical Alberton-Mathinna Goldfield.

As consideration for the acquisitions, the Company paid AU\$2,500,000 comprising AU\$100,000 (CA\$94,900) in cash as a deposit and issued 5,050,000 common shares of the Company in accordance with the letter of intent signed in July 2020 (see press release dated July 15, 2020). The common shares issued are subject to a statutory hold period of four months and one day in accordance with securities laws.

In connection with the acquisitions, the Company’s subsidiary, Blackwood Prospecting Pty Ltd., entered into a share Purchase Agreement with Van Diemens Gold Limited and Stavely Minerals Limited (“Stavely”) for the purchase of all of the issued and outstanding shares of Stavely Tasmania Pty Ltd, the owner of the Fosterville East project and the Lefroy and Mathinna projects, and a share purchase agreement with Lantech Developments Pty Ltd, Long Weekend (QLD) Pty Ltd and a private individual for the purchase of all of the issued and outstanding shares of Bestlevel Holdings Pty Ltd (“Bestlevel”), the part owner of three of Mathinna Exploration Licences. These three Exploration Licences in the Mathinna project had been held by Bestlevel and Stavely (as operator) pursuant to a farm-in agreement.

Martin Walter, President & CEO of Nubian, commented, “The finalization of the Stavely acquisitions concludes what has been a very good year for Nubian in acquiring and expanding its exploration footprint into Australia. The combination of the Fosterville East and the Yandoit Gold Project, located in Central Victoria, with the Lefroy and Mathinna projects that have similar geology, provide Nubian with a good combination of early exploration and more advanced development stage projects. The Company is looking forward to 2021, a year that will focus on exploration activities of these highly prospective properties.”

In connection with the acquisitions, the Company issued 126,832 common shares in the capital of the Company to Peter Huljich as a finder’s fee. Also, in connection with its previously announced acquisition of the Yandoit Gold Project, which was completed on November 26, 2020, the Company issued 333,333 common shares in the capital of the Company to Launchpad (Aus) Pty Ltd as a finder’s fee.



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, Australia, Tasmania, Peru and USA.

For further information, please contact Martin Walter, Chief Executive Officer, Nubian Resources Ltd., at +1-416-389-5692 or 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. 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. 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.