

NUBIAN BEGINS EXPLORATION AT YANDOIT GOLD PROJECT, VICTORIA, AUSTRALIA

Toronto, Canada, December 23, 2020 – Nubian Resources Ltd. (TSX-V:NBR) (“Nubian” or the “Company”) is pleased to announce the commencement of exploration at the Yandoit Gold Project (the “Project”), which covers 32 sq km within three exploration licences in the historic Daylesford gold corridor of the Central Victorian Goldfields, Australia. The Company closed the Yandoit Gold Project acquisition in late November, and has begun two detailed exploration programs to map and define drill targets within the extensive trends of prior mining, mapped quartz reefs and prospective fault zones.

The Company’s geologists have prioritized an 8 kilometre long north-south trending gold mineralized corridor that extends throughout the Project and hosts up to eight historically mined gold bearing quartz reefs within a sequence of folded sedimentary rock units. One of these gold bearing reefs was bulk sampled and mined as recently as 2018 by the Project vendor in a shaft to 27m depth.

The first program is deep auger soil sampling on an extensive and close-spaced grid to test for gold and other metals within thin soils that cover parts of known mineralized corridors. The second program is an 18 kilometre Deep Penetrating Ground Radar (DPGR) geophysical survey. The Company has contracted Loza Radar Australia to complete and interpret the geophysical data.

The DPGR survey will provide blanket coverage of known reefs and map their trends under cover where historic mining did not occur. Survey results will be utilized to target future drilling which is planned for Q1 2021. DPGR surveying is a preferred geophysical tool that is widely employed in the Central Victorian Goldfields and elsewhere to identify and map geological structure and quartz reefs at depth within sedimentary hosted rock assemblages.

Martin Walter, President & CEO of Nubian, commented, “The Central Victorian Goldfields are one of the hottest gold exploration districts globally, due to the exceptional success of Kirkland Lake’s Fosterville gold mine. We are very pleased to have commenced exploration on our three highly prospective exploration licenses at Yandoit. The 1,100 soil sample program being undertaken at 25 metre spacing combined with the DPGR survey will provide the Company with important geological and geophysical data towards defining drill targets for a drill program planned in the first quarter of 2021.”

In other news, Nubian announces that the Company has granted, pursuant to its stock option plan, to directors, management and consultants of the Company an aggregate of 2,495,000 stock options. Each such stock option entitles the holder to purchase one common share of the Company at a price of \$0.42 until December 22, 2023.

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.

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.

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.