

NUBIAN PROVIDES EXPLORATION UPDATE FOR YANDOIT GOLD PROJECT, VICTORIA AUSTRALIA

Toronto, Ontario, March 3, 2021 – Nubian Resources Ltd. (TSX-V : NBR) (“Nubian” or the “Company”) is pleased to provide an update on the first phase of exploration work at its Yandoit Gold Project (the “Project”) located in the Central Victorian Goldfields in Victoria, Australia. Exploration has focused on the Sardinia Reef where historic workings trend for more than 2 km in strike, with 10 drill targets now prioritized.

Fourteen line-kilometres of Deep Ground Penetrating Radar (“DGPR”) was completed across three gold targets. DGPR surveying is a preferred geophysical tool for mapping of quartz reefs and structure and in the Central Victorian Goldfields as it does not respond to carboniferous shales which are problematic in other geophysical survey types.

A total of 1,197 soil samples have been collected to date and analysed utilizing a Portable X-ray Fluorescence spectroscopy (“pXRF”) device. Prior studies indicate arsenic (As) works as a suitable pathfinder element for gold in the Central Victorian Goldfields, and as an exploration tool, the pXRF technique provides acceptable accuracy, precision and repeatability. From the 1,197 samples collected to date, pXRF As ranges from below detection (3 ppm) to 697 ppm with an average of 11 ppm and median of 8 ppm.

Nubian has implemented QA/QC procedures which include regular use of standard samples, and 10% of samples sent to Gekko Systems in Ballarat for ICP cross-check assay. Based on ICP data the pXRF analyses of homogenised soil are considered qualitatively reliable for arsenic, but should not be relied upon as there are inherent uncertainties in the technique. Laboratory assay results provide a more accurate and reliable grade estimate of the samples.

In addition to soil sampling, samples of sulphide-bearing quartz vein material previously extracted from the historic Golconda mine area are being analysed for gold and pathfinder elements, and these results will be used as a guide for future drilling and geophysical programs.

Data from the DGPR geophysical survey, along with ground mapping and soil sampling has identified numerous drill targets (see attached vertical cross sections and surface plan maps). A program of 10 core drill holes is planned to test the highest priority gold targets generated from the geophysical and geochemical (soils) results, centered around historically mined quartz reef and vein structures.

Martin Walter, President & CEO of Nubian, commented, “The DGPR survey points to a number of strong drill targets, and this result combined with mapping and soil geochemistry, provides us with confidence in our planned drilling program. Additional work to be undertaken during March will provide the Company with important geological and geophysical data to further define drill targets at Yandoit and facilitate an expanded drilling program planned for early in the second quarter of 2021.”

The second phase of exploration work is now in progress at Yandoit and includes additional DGPR surveying and soil sampling to cover the historical gold mines at Golconda and Goldsmith, and the Captains and Gravedigger reefs on the eastern portion of the Project. In addition, the Criterion and Froggatts reefs which lie immediately along strike from the active SPA gold mine (owned and operated by a third party) will be surveyed and sampled.



The Yandoit Project covers numerous gold-bearing quartz reefs that define linear north-south geological structures, each with evidence of sustained mining (*e.g.*, Nuggetty – Sardinia, German – Criterion – Smiths Gully, Spread Eagle – Hamburg - Glamorgan, Malcolm – Canadian – Garibaldi – Steeles Pioneer). The quartz reefs are developed on steep west-dipping faults within which high-grade gold ore-shoots often formed where a west dipping quartz reef cross-cuts the east limb of an anticline. High-grade gold ore-shoots can also develop on flatspurs (tension-gash veins) typically in the hanging-wall of a quartz reef, or within laminated quartz veins bordering earlier massive quartz bodies (dilation zones). Coarse gold has been found in association with narrow, steep-dipping, laminated quartz veins where intersected by flat structures or flat quartz veins.

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.

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

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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.

Figure 1 – Yandoit Gold Project – Sardinia Prospect proposed drill hole locations, gold reefs and topography.

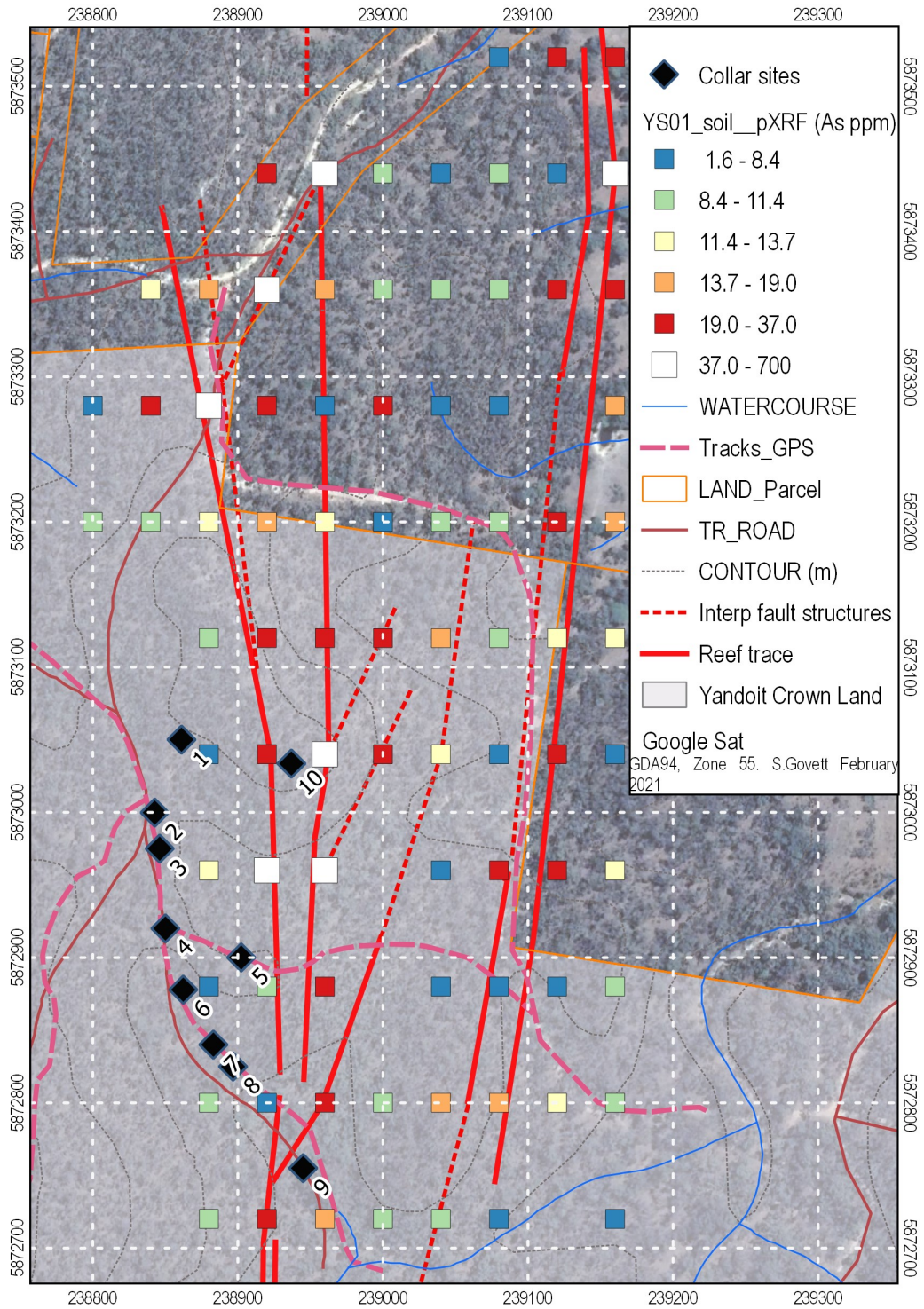


Figure 2 – Yandoit Gold Project – Sardinia Prospect proposed drilling plan.

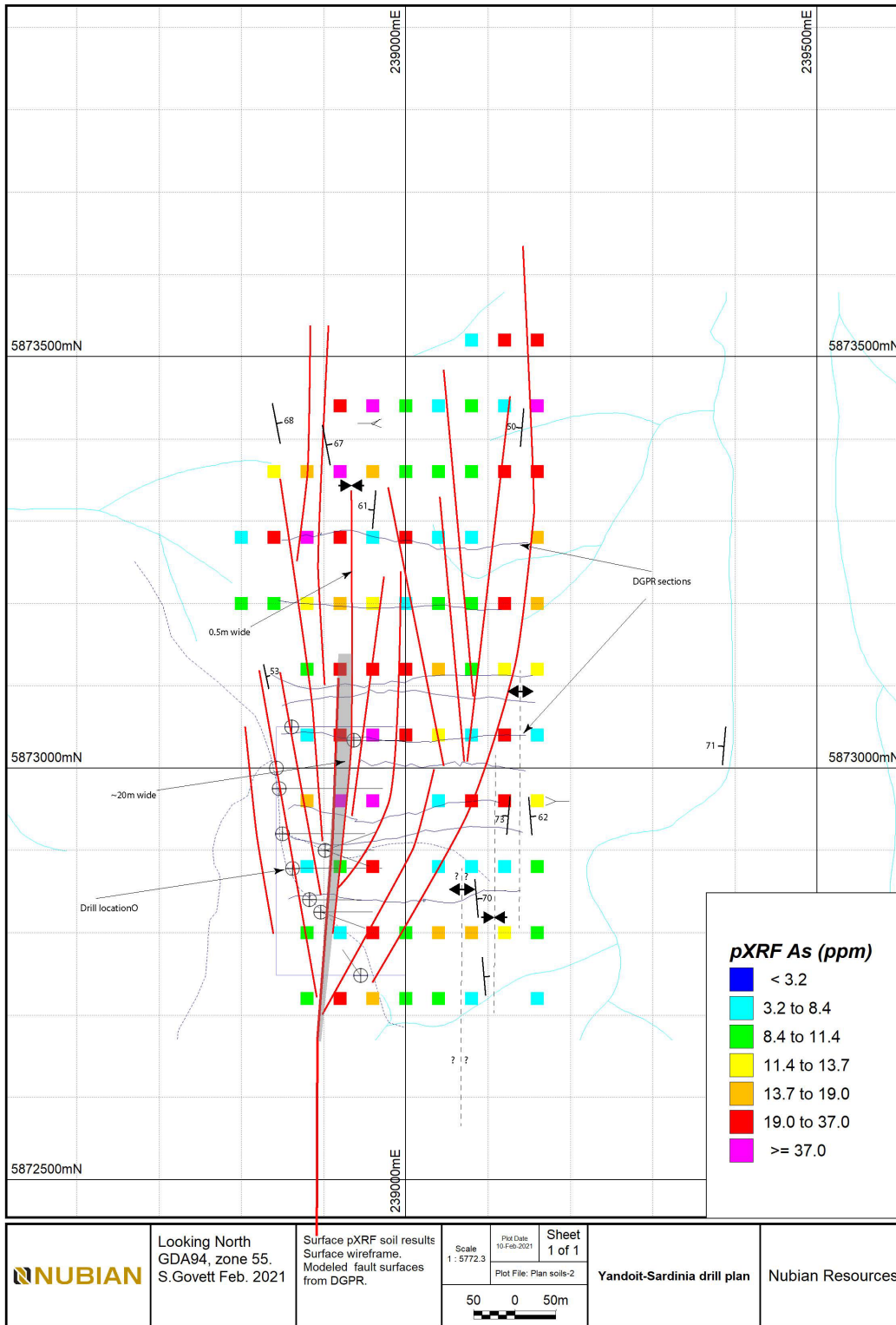


Figure 3 – Yandoit Gold Project – Section through Sardinia target - DGPR interpretation combined with soil sampling results – proposed drill sites 1 and 10.

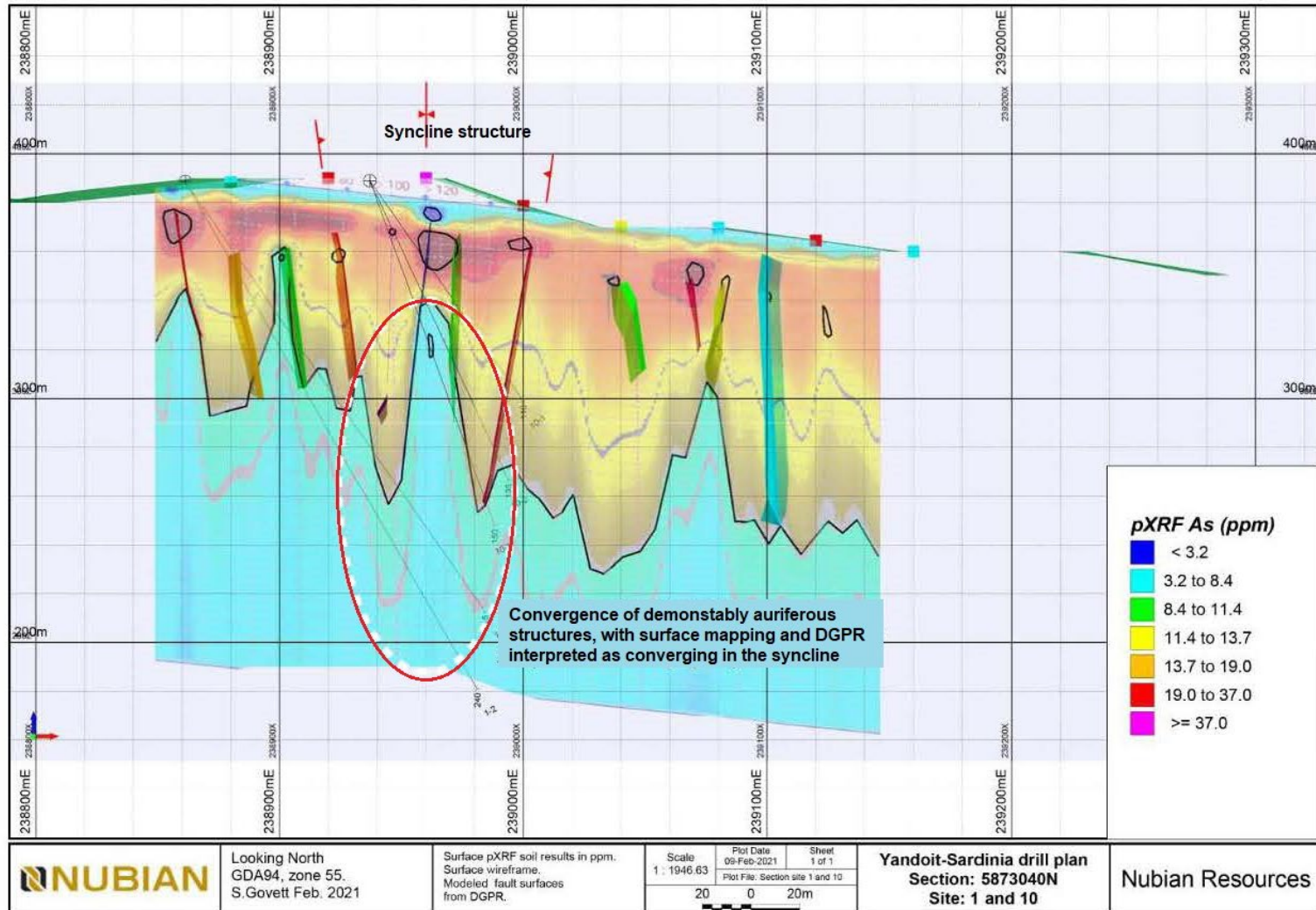


Figure 4 – Yandoit Gold Project – Section through Sardinia target - DGPR interpretation combined with soil sampling results – proposed drill sites 4 and 5.

