



**Press Release 16-06**

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**NUBIAN RESOURCES ANNOUNCES PRIVATE PLACEMENT**

OCTOBER 24, 2016 – Nubian Resources Ltd. (“Nubian” or the “Company”) (TSX VENTURE: NBR) announces a non-brokered private placement consisting of up to 1,600,000 units (“Units”) at a price of CDN \$0.075 per Unit to raise gross proceeds of up to CDN \$120,000 (the “Private Placement”). Each Unit will consist of one common share in the capital of the Company and one transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company for a period of twenty-four months from the closing date, at a purchase price of CDN \$0.10 per share.

The Company may pay finder’s fees on a portion of the Private Placement in accordance with applicable securities laws and the policies of the TSX Venture Exchange. All securities issued under the Private Placement will be subject to a four month and one day “hold period” under applicable Canadian securities legislation.

The Private Placement is subject to approval of the TSX Venture Exchange.

The sale of the Units under this Private Placement will be conducted in reliance upon certain prospectus exemptions, including the exemption allowing issuers to raise capital by distributing securities to existing shareholders (the “Existing Shareholder Exemption”) contained in Multilateral CSA Notice 45-313 and the various corresponding blanket orders and rules of participating jurisdictions (with the exception of Newfoundland and Labrador) as well as other available prospectus exemptions, including sales to accredited investors and close personal friends and business associates of directors and officers of the Company.

The Company has set October 19, 2016 as the record date for the purpose of determining existing shareholders entitled to purchase Units pursuant to the Existing Shareholder Exemption. Subscribers purchasing Units under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, as of the record date and continue to be as of the date of closing for their subscription, a shareholder of the Company. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed CDN \$15,000 unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment. There is no minimum subscription.

Assuming the Private Placement is fully subscribed, the Company intends to allocate the proceeds as follows: (i) CDN \$60,000 towards repayment of existing debt; and (ii) CDN \$60,000 towards general working capital.

Although the Company intends to use the proceeds of the Private Placement as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations, unforeseen events or opportunities. If the Private Placement is not fully subscribed, the Company will apply the proceeds to the above uses in priority and in such proportions as the Board of Directors and management of the Company determine is in the best interest of the Company.

Existing shareholders of the Company are directed to contact the Company for further information concerning subscription for Units under the Private Placement in reliance on the existing Shareholder Exemption as follows:

Contact: David A. Fynn, Chief Financial Officer  
Telephone: 604-870-4988  
Email: [dafynnca@telus.net](mailto:dafynnca@telus.net)

If the aggregate subscription for Units under the Private Placement exceeds the maximum number of Units proposed to be distributed, subscriptions will be accepted in whole or in part at the discretion of the Company, however in the event the sale of Units under the Private Placement is over-subscribed, subscriptions for Units will be processed by the Company on a first come, first served basis.

The Company confirms that there is no material fact or material change relating to the Company or its business that has not been generally disclosed.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Chief Executive Officer  
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Jeannette Durand: [jeannette@nubianr.com](mailto:jeannette@nubianr.com)  
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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.

This news release includes forward looking statements that are subject to assumptions, risks and uncertainties. Statements in this news release which are not purely historical are forward looking statements, including without limitation any statements concerning the Company's intentions, plans, estimates, beliefs or expectations regarding the future. Although the Company believes that any such intentions, plans, estimates, beliefs and expectations in this news release are reasonable, there can be no assurance that any such intentions, plans, beliefs and expectations will prove to be accurate. The Company cautions readers that all forward looking statements, including without limitation those relating to the Company's future operations and business prospects, are based on assumptions none of which can be assured, and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward looking statements. Any forward looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward looking statements, or to update the reasons why actual events or results could or do differ from those projected in the forward looking statements. The Company assumes no obligations to update any forward looking statements, whether as a result of new information, future events or otherwise.

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Jeannette Durand: [jeannette@nubianr.com](mailto:jeannette@nubianr.com)  
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