

NUBIAN CONFIRMS CLOSING OF PRIVATE PRIVATE PLACEMENT

Toronto, Ontario, October 3, 2024 – Nubian Resources Ltd. (TSX-V: NBR | OTCQB: NBRFF) ("**Nubian**" or the "**Company**") announces that further to the Company's press release of June 28, 2024 that provided disclosure on the closing of an initial tranche of a private placement financing (the "**Private Placement**"), Nubian confirms that no further funds were raised in the Private Placement and it is completed.

Pursuant to the initial and final tranche of the Private Placement, the Company issued 4,416,667 units (each, a "**Unit**") at a price of \$0.06 per Unit for gross proceeds of \$265,000. Each Unit was comprised of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") of the Company. Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.08 until June 25, 2026.

In connection with the Private Placement, the Company paid finder's fees of \$10,150 and issued 169,166 finder's warrants (each, a "**Finder's Warrant**") in accordance with the policies of the TSX Venture Exchange. Each Finder's Warrant is exercisable at \$0.06 into one finder's unit ("**Finder's Unit**") until June 25, 2026. Each Finder's Unit is comprised of one Common Share and one-half of one common share purchase Warrant.

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 on key mining jurisdictions including Peru and Australia (central Victoria and Tasmania).

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", "may" 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 beliefs 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, including the closing of the Private Placement and use of proceeds. 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.