NUBIAN RESOURCES LTD.

(formerly ICS Copper Systems Ltd.)

Management Discussion and Analysis

Third Quarter ended April 30, 2011

Form 51-102F1 - Management's Discussion and Analysis

For the Third Quarter ended April 30, 2011

Dated June 13, 2011

The following discussion of the operating results and financial position of the Company should be read in conjunction with the audited consolidated financial statements and related notes for the year ended July 31, 2010.

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration activities and events or developments that the Company expects are forward-looking statements.

Forward-looking statements are usually identified by our use of certain terminology, including "will", "believes", "may", "expects" ,"should" , "anticipates", or "intends" or by discussions of strategy or intentions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

OVERALL PERFORMANCE

In January 2011, the shareholders approved a corporate decision to reorganize the Company under the name Nubian Resources Ltd., and to consolidate the common stock at one new share of Nubian for five old shares of ICS Copper Systems Ltd.

The Company is a junior mineral exploration company whose vision is to create value for our shareholders by discovering and developing mineral resources that can be profitably exploited.

The Company's prime focus will be on precious metals and the Company's goal is to develop properties with an economical resource equivalent of a minimum of 1 Million ounces of "inferred and indicated" gold within 2 to 3 years, of which a minimum of 50% shall be in the "indicated" category.

Opportunities outside the precious metal sector, including existing copper and other base metal properties and properties with less potential, are to be developed in conjunction with joint venture partners specialized in the respective metal and location, while Nubian retains an interest in cash-flow and property. In the medium term the revenues from such ventures shall enable Nubian to internally finance its prime focus.

Head office costs and cost of Board and Management will be kept within industry standards, with additional incentive through options and bonuses rewarding Board and Management for higher share price and value created in spin and sell off situations.

On September 21, 2010, the Company sold all of its remaining mining equipment to a Zambian company for USD $1,500,000. Repayments totaling USD $290,000 have been received to date. Further monthly payments will be made over an 18 month period. Title to the plant will only pass to the purchaser upon full payment of the outstanding balance.

On August 19, 2010, the Company signed a lease agreement with a U.S. company to acquire lease rights over 100% of the Excelsior Springs gold property in Esmeralda County, Nevada, USA. Under the agreement, the Company will pay for all BLM and state fees and lease payments of USD $32,000 in year 1, USD $37,000 in year 2, and USD $42,000 in year 3. Furthermore, a 2% Net Smelter Royalty will be payable upon gold production.

On March 28, 2011, the Company has signed an option agreement with Paradigm Minerals USA Corporation, a wholly owned subsidiary of Global Geoscience Ltd, an Australian public company, for Paradigm to earn a 70% interest in the Excelsior Springs gold property by paying Nubian USD $100,000 and spending USD $3 million on exploration over four years. Paradigm will solely fund and manage all exploration and property related costs during the option phase.

Nubian has received USD $50,000 on signing and will receive a further USD $50,000 upon Paradigm having spent USD $1 million on exploration and exercising its option interest in the property.

OVERVIEW OF PROPERTIES

The Excelsior Springs project comprises granted mining claims covering an area of 3.5 square kilometers and includes the historic Buster mine which has past production of about 15,000 tonnes at 37 grams per tonne to a maximum depth of 70 metres.

Excelsior Springs is located in the Walker-Lane tectonic zone of southern Nevada, which hosts a number of large gold mines. Total gold productions from the zone exceeded 20 million ounces with notable deposits including Goldfield (5Moz), Bullfrog (2Moz). Tonopah (2Moz). Mineral Ridge (1.5Moz) and Comstock (8Moz Au, 200Moz Ag).

The Excelsior Springs property covers a 3km long, 300m wide zone of gold mineralization hosted by altered limestone and calcareous sediments. Systematic exploration over the property has been restricted to 236 surface rock chip samples, most of which were collected after completion of the most recent drilling. The rock chip results define four separate areas of mineralization with values between one g/t gold and 20g/t gold. Only one of these four areas, the Buster mine, has been drilled.

At the Buster mine RC percussion drilling has been undertaken over a strike length of 300m and depths up to 120m. Most of the holes that targeted the main mineralized zone intersected gold mineralization.

Nubian is also investigating the acquisition of other mineral properties in Nevada.

The Company also holds interest in properties in Zambia and the DRC.

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SELECTED ANNUAL INFORMATION

The Company was incorporated on October 28, 2004 and commenced operations on or about May 1, 2006. The Company was a private company until May 2, 2007.

The following table provides a brief summary of the Company's financial operations for the fiscal years ended July 31 and should be read in conjunction with the Company's audited consolidated financial statements for the most recently completed financial year:

	2010	2009	2008
Sales	$ -	$ -	$ -
Net Loss and Comprehensive Loss	$ (1,171,961)	$ (9,317,430)	$ (890,039)
Net loss per share (basic and fully diluted)	$ (0.03)	$ (0.31)	$ (0.03)
Total Assets	$ 1,559,939	$ 2,709,981	$ 11,651,401
Long Term Financial Liabilities	$ -	$ -	$ -
Cash Dividends per share	$ -	$ -	$ -

RESULTS OF OPERATIONS

During the quarter ended April 30, 2011, the Company's net loss was $77,023. The loss included significant expenditures as follows: investors' relations and promotion expenses of $8,992; travel and accommodation expenses of $8,923; management fees of $21,625; salaries and employee benefits of $26,190; professional fees of $(2,337); consulting and filing fees of $12,491 and income from discontinued operations of $17,524.

During the nine months ended April 30, 2011, the Company's net loss was $256,692. The loss included significant expenditures as follows: investors' relations and promotion expenses of $31,029; travel and accommodation expenses of $29,605; management fees of $49,128; salaries and employee benefits of $50,635; stock-based compensation of $60,040; professional fees of $30,587; consulting and filing fees of $21,001 and income from discontinued operations of $64,201.

SUMMARY OF QUARTERLY RESULTS

	Quarter ended April 30, 2011	Quarter ended January 31, 2011	Quarter ended October 31, 2010	Quarter ended July 31, 2010
Sales	$ N/A	$ N/A	$ N/A	$ N/A
Income (Loss) from continuing operations (1)	$ (94,547)	$ (95,012)	$ (131,334)	$ $ 44,497
Loss per share from continuing operations - basic & fully diluted (1)	$ (0.01)	$ (0.01)	$ (0.02)	$ 0.01
Net income (loss)	$ (77,023)	$ (67,214)	$ (112,455)	$ 54,005
Net loss per share - basic & fully diluted	$ (0.01)	$ (0.01)	$ (0.02)	$ 0.01

	Quarter ended April 30, 2010	Quarter ended January 31, 2010	Quarter ended October 31, 2009	Quarter ended July 31, 2009
Sales	$ N/A	$ N/A	$ N/A	$ N/A
Loss for the period from continuing operations (1)	$ (70,354)	$ (168,610)	$ (120,756)	$ (180,679)
Loss per share from continuing operations - basic & fully diluted (1)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.03)
Net Loss	$ (928,392)	$ (162,117)	$ (135,457)	$ (521,494)
Net loss per share - basic & fully diluted	$ (0.20)	$ (0.02)	$ (0.02)	$ (0.09)

(1) Quarterly information has been restated for comparative purposes to recognize the discontinued operations related to the Company's interests in Zambia and the DRC.

LIQUIDITY AND CAPITAL RESOURCES

On February 9, 2011, the Company consolidated its share capital on a basis of five old shares for one new share. This MD&A, and the April 30, 2011, unaudited financial statements, reflect the share consolidation.

On December 8, 2010, the Company issued 625,000 post-share consolidation units, for proceeds of $250,000. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder, for 24 months, to purchase one common share at a price of $0.50 if exercised in the first year and $0.75 if exercised in the second year.

In addition, the Company's capital resources increased from repayments arising from the sale of the EMEW and other mining equipment.

As at April 30, 2011, the Company had current assets of $967,906 and working capital of $821,339. Accounts payable and accrued liabilities in assets held for sale also include $7,010 to a supplier who has agreed to forgive $3,505 of the balance as monthly payments are made in the next month.

To date the Company has relied entirely upon the sale of common shares to generate working capital for exploration activities and to fund the administration of the Company. Since the Company does not expect to generate any significant revenues in the near future, it will continue to rely primarily upon sale of common shares or debt to raise capital. There can be no assurance that financing will be available to the Company when required.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off balance sheet arrangements or transactions.

FOURTH QUARTER

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

RELATED PARTY TRANSACTIONS

	April 30 2011	July 31 2009
Due to related parties		
Unsecured loan payable, with interest at 4.5% per annum, with no fixed terms of repayment	$60,977	$100,000

During the period ended April 30, 2011 Company paid management and consulting fees to directors and officers totaling $49,128 (2010-$61,200). Furthermore, the Company paid interest of $2,661 (2010-$6,075) to a company controlled by an officer and director of the Company. During the nine months ended April 30, 2011, the Company repaid $39,023 of the related party debt. During the quarter ended October 31, 2010, the Company received and paid back advances from directors of the Company in the amount of $49,500. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

All transactions have been in the normal course of operations, and in management’s opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

CRITICAL ACCOUNTING ESTIMATES

The Company’s discussion and analysis of its financial condition and results of operations, including the discussion on liquidity and capital resources, are based on its financial statements that have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, management re-evaluates its estimates and judgments, particularly those related to the determination of the impairment of long-lived assets. Management bases its estimates and judgments on historical experiences, contractual arrangements and commitments and on various other assumptions that it believes are reasonable in the circumstances. Changes in these estimates and judgments will impact the amounts recognized in the financial statements and the impact may be material. Management believes the following critical accounting policies require more significant estimates and judgments in the preparation of the consolidated financial statements:

Impairment of Long-lived Assets – Long-lived assets includes equipment and mineral properties. The Company periodically evaluates the recoverability of its long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognized when estimated future cash flows resulting from the use of an asset and its eventual disposition is less than its carrying amount.

A mining enterprise in the exploration stage is not obliged to conclude that capitalized costs have been impaired due to the absence of a projected estimated future net cash flow from the mining enterprise. Mineral properties in the exploration stage do not have established mineral reserves and a basis for the preparation of a projection of the estimated future net cash flow from the properties does not exist. However, a mining enterprise is required to consider the conditions for impairment write-down. The conditions include unfavorable exploration results and significant unfavorable economic, legal, regulatory, environmental, political and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of mineral properties. Whenever events or changes in circumstances indicate that the carrying amount of a mineral property in the exploration stage may be impaired, the capitalized costs are written down to the estimated recoverable amount.

Mineral property interests, where future cash flows are not reasonably determinable, are evaluated for impairment based on the nature and amount of recent exploration amounts expensed, management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded. Although management believes that estimates applied in these impairment assessments are reasonable, such estimates are subject to significant uncertainties and judgments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Effective August 1, 2008, the Company adopted the following new CICA Handbook Sections on a prospective basis with no restatement to prior period financial statements:

i) Section 1535, Capital Disclosures, requires the disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the Company's objectives, policies and processes for managing capital. Under this standard, the Company will be required to disclose the following:

- qualitative information about its objectives, policies and processes for managing capital;
- summary quantitative data about what it manages as capital;
- whether during the period it complied with any externally imposed capital requirement to which it is subject; and
- when the Company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.

ii) CICA Handbook Section 3862, Financial Instruments – Disclosures and Section 3863, Financial Instruments – Presentation require disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. Section 3863 disclosures enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

iii) The CICA approved amendments to CICA Handbook Section 1400 "General Standards of Financial Statement Presentation". These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The new requirements of the standard are applicable for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

The Canadian Accounting Standards Board confirmed January 1, 2011 as the date IFRS will replace Canadian standards and interpretations as Canadian Generally Accepted Accounting Principles (Canadian GAAP) for publicly accountable enterprises (which includes investment funds and other reporting issuers). Changing from the Current Canadian GAAP to IFRS may materially affect an issuer's reported financial position and results of operations. It may also affect certain business functions. The Company's transition date of August 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Company for the year commencing August 1, 2010.

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INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (Continued)

The conversion from Canadian GAAP to IFRS will require the implementation of a new set of accounting standards, and the internal controls over financial reporting will need to address the initial reporting of IFRS financial statements, including related note disclosures, as well as on-going financial reporting. The Company is working through a planned IFRS transition plan. The first stage was for management and the accounting department to be introduced to IFRS. The Company's management and accounting team have attended IFRS workshops and have purchased IFRS implementation resources to aid in the transition process. The Company is currently in the second stage and is assessing what the impact of these changes will have on the Company's financial reporting. The accounting team plans to prepare an August 1, 2010 transition date opening balance sheet in accordance with IFRS in the 2011 fiscal year to assist with determining the accounting policies best suited for financial reporting. Management will be relying on outside consultants and auditors to assist with the transition where sufficient technical expertise does not exist in-house.

The following accounting policies will or may impact the Company's financial reporting under IFRS:

Exploration for and Evaluation of Mineral Resources

The Company is in the exploration stage and under Canadian GAAP currently capitalizes all costs related to the acquisition and exploration of its mining rights. Management regularly reviews the carrying value of its mineral rights for evidence of impairment, and makes a provision when the carrying values are estimated to exceed their net recoverable amounts.

Under IFRS 6 *"Exploration for and Evaluation of Mineral Resources"* exploration and evaluation assets shall continue to be measured at cost, but the Company will have to determine an accounting policy specifying which expenditures are to be recognized as exploration and evaluation assets, and then apply that policy consistently. This standard will not apply to expenditures incurred for investigating properties before the Company has the legal right to explore the property, or to expenditures incurred in the development stage of a property once technical and economic feasibility are demonstrable.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (Continued)

In addition, under IFRS 6 and under International Accounting Standard (IAS) 36, *"Impairment of Assets"*, the Company will be required to assess at the end of each reporting period whether there is any indication that the asset may be impaired. IFRS also allows the reversal of impairments if conditions that gave rise to those impairments no longer exist. Canadian GAAP prohibits reversal of impairment losses. It is expected therefore, that there will be increased volatility in impairment recognition due to increase in frequency of assessment and possibility of reversal of impairments.

Other Policy Differences

A number of differences between Canadian GAAP and IFRS have been identified, but their applicability and potential impact to the Company have not yet been assessed, including the accounting for income taxes, stock-based compensation, and financial instruments and disclosure requirements. These differences will or may have a material impact on the Company's financial statements for the year ending July 31, 2012.

System and Internal Control Impacts

In addition to the impact of IFRS on accounting policies, management is also in the process of assessing the impact of IFRS adoption on the Company's internal controls over financial reporting, disclosure controls and procedures, information technology and data systems. As a preliminary assessment, the Company does not expect that the conversion to IFRS will have a significant impact on its accounting processes and internal controls, information technology and data systems.

As the review of the accounting policies is completed, appropriate changes to ensure the integrity of internal control over financial reporting will be made. For example, under IFRS 6 and IAS 36, discussed above, the Company will be required to assess at the end of each reporting period whether there has been any indication that the asset may be impaired. Additional controls will be needed to ensure that the recorded balance is fairly stated at each reporting period. It is anticipated that such controls will include senior management oversight on the development of key assumptions and variables.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short-term investments, receivables, accounts payable and accrued liabilities, and due to/from related parties. The terms are fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant currency, credit or interest risks from its financial instruments. The fair value is the carrying value unless otherwise noted.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Audit Committee and the Board of Directors of the Company recognize the need to hire additional staff to ensure segregation of duties as the operations of the Company expand. The responsible Certifying Officers monitor very closely all financial transactions of the Company.

When complex accounting and technical issues arise during the preparation of financial statements, outside consulting expertise is engaged. The Company is in the process of documenting and implementing necessary policies and procedures in place to minimize internal control and financial reporting risks that currently exist. In spite of management's best efforts, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

The Chief Executive Officer and Chief Financial Officer, together with other members of management, after having designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reporting in accordance with generally accepted accounting principles in Canada as of July 31, 2010, have not identified any changes to the Company's internal control over financial reporting which would materially affect, or is reasonably likely to materially affect the Company's internal control over financial reporting.

ADDITIONAL INFORMATION

Share Capital

a) Authorized

Unlimited number of Class “A” voting Common shares without par value
Unlimited number of Preferred shares without par value (none issued)

b) Issued

No shares were issued during the quarter ended October 31, 2010.

On December 8, 2010, the Company issued a private placement of 625,000 units at $0.40 per unit for gross proceeds of $250,000. Each unit consisted of one common share and one transferable share purchase warrant entitling the holder to purchase one share for a period of two years at a price of $0.50 to $0.75 per share. The expiry date of the warrants is December 8, 2012.

c) Share Purchase Warrants

The Company had outstanding share purchase warrants with a weighted average exercise price of $0.16 as at April 30, 2011 as follows:

NUMBER OF WARRANTS	EXERCISE PRICES	EXPIRY DATE
200,000	$ 0.60 - $ 1.00	October 8, 2012
210,000	$ 0.60 - $ 1.00	October 28, 2012
200,000	$ 0.60 - $ 1.00	December 1, 2012
625,000	$ 0.50 - $ 0.75	December 8, 2012
1,235,000		

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Share Capital (continued)

d) Stock Options

The Company has a stock option plan that provides for the issuance of compensatory options to its directors, officers, employees and consultants. The maximum number of outstanding options must be no more than 10% of the issued and outstanding shares at any point in time. Options granted under the plan may have a maximum term of ten years. Terms of the vesting period over which the options are earned is determined by the Board of Directors.

On August 27, 2010, 50,000 stock options were issued to a new director and a further 170,000 stock options were issued to existing directors and officers. Stock-based compensation in the amount of $60,040 was recorded based on the stock options granted during the period. The fair value of the options granted was estimated using the following assumptions: Exercise Price – $0.50; Expected Life – Ten.

Years; Volatility – 230%; Risk-Free Interest Rate – 2.9%; and Dividend Yield – $Nil

A summary of the changes in stock options to acquire an equivalent number of shares for the period ended April 30, 2011 was as follows:

	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Balance, July 31, 2010	330,000	$ 0.50
Granted	220,000	$ 0.50
Balance, April 30, 2011	**550,000**	**$ 0.50**

Share Capital (continued)

d) Stock Options (continued)

The Company had outstanding stock options as of April 30, 2011 as follows:

NUMBER OF OPTIONS	NUMBER OF OPTIONS EXERCISABLE	EXERCISE PRICE	EXPIRY DATE
130,000	130,000	$ 0.50	May 8, 2012
125,000	125,000	$ 0.50	May 20, 2014
75,000	75,000	$ 0.50	January 6, 2015
220,000	220,000	$ 0.50	August 27, 2020
550,000	550,000		

As of April 30, 2011 the weighted average remaining contractual life of the options was 5.0 years (July 2010 – 3.1 years).

OTHER INFORMATION

Additional information relating to the Company can be found on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) database at www.sedar.com