



Press Release 16-07

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NUBIAN RESOURCES CLOSES PRIVATE PLACEMENT

NOVEMBER 10, 2016 – Nubian Resources Ltd. (“Nubian” or the “Company”) (TSX VENTURE: NBR) is pleased to announce that it has closed a non-brokered private placement (“Private Placement”) announced October 24, 2016, by the issuance of 1,600,000 units (“Units”) at a purchase price of CDN \$0.075 per Unit for gross proceeds of CDN \$120,000. Each Unit consists of one common share in the capital of the Company and one transferable share purchase warrant, each warrant entitling the holder to purchase one common share in the capital of the Company on or before November 10, 2018, at a purchase price of CDN \$0.10 per share.

An aggregate of 1,375,000 units in the Private Placement were subscribed for by insiders of the Company. The participation of insiders in the Private Placement constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 (“MI 61-101”). However, the Private Placement is exempt from the formal valuation requirement and the minority shareholder approval requirement found in MI 61-101 on the basis that neither the fair market value of the Units nor the consideration paid by insiders for Units exceeds 25% of the market capitalization of the Company.

All securities issued by the Company pursuant to the Private Placement are subject to a hold period of four months and one day and cannot be resold until March 11, 2017. No finder’s fees were paid.

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.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.