



Press Release 17-02

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NUBIAN RESOURCES ANNOUNCES PRIVATE PLACEMENT FINANCING

May 23, 2017 – Nubian Resources Ltd. (“Nubian” or the “Company”) (TSX VENTURE: NBR) is pleased to announce a non-brokered private placement consisting of up to 2,000,000 units (“Units”) at a price of CDN \$0.20 per Unit to raise gross proceeds of up to CDN \$400,000 (the “Private Placement”). Each Unit will consist of one common share in the capital of the Company and one-half of a transferable share purchase warrant. Each whole 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 \$0.30 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.

Proceeds of the Private Placement will be used for potential future property appraisals, property and maintenance and general working capital.

The Private Placement is subject to 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.