

**NUBIAN BEGINS DIAMOND DRILLING AFTER COMPLETING
MAIDEN RC DRILLING PROGRAM AT ITS
YANDOIT GOLD PROJECT, VICTORIA, AUSTRALIA**

Toronto, Ontario, August 6, 2021 – Nubian Resources Ltd. (TSX-V: NBR) (“Nubian” or the “Company”) is pleased to announce that, through Ballarat Investment Project Management Pty Ltd (“BIPM”), a controlled subsidiary of the Company, it has completed an initial Reverse Circulation (“RC”) drilling program at its Yandoit Gold Project and across Exploration Licence 5193 (or “EL5193”) located in the central Goldfields of Victoria, Australia. The Company has now deployed a diamond drilling rig at the project capable of drilling deeper diamond core.

The RC drilling program was designed to test near surface targets demonstrated as being prospective from either reconnaissance soil sampling or shallow historic mining with a notable gold production history. A total of 20 holes for a total of 1,164 RC metres were drilled from four project locations. Geological logging of the RC chips shows the drilling intersected numerous quartz reefs down hole that vary from around one metre to several metres in width. The reefs near surface are completely weathered, however textural evidence demonstrates that some quartz fragments exhibit weathered sulphide mineralization. Pyrite alteration existing as a ‘halo’ is found surrounding many quartz intersections, a common feature of mesothermal gold deposits in central Victoria. Approximately 276 metres of drilling was logged as containing equal to or greater than 20% quartz, and approximately 132 metres were logged as containing 80% or greater quartz. Assays are now pending for all holes and results will be announced when the assays are received and reviewed by the Company. All information gathered is expected to be utilized by the Company to build a geochemical and structural model for the Yandoit Goldfield to better manage further regional exploration efforts.

The Company anticipates that the results of the RC drilling program will provide a greater understanding of gold endowments and distribution in EL5193 and throughout the Yandoit Goldfield, and the associated mineralization of related elements, including controlling fault geometries and their relationships with host lithology. The preliminary results are expected to be integrated with the upcoming diamond drilling data.

Martin Walter, President and CEO stated, “Pending release of initial results from the assay laboratory, the Company considers these qualitative results to date as highly encouraging and recognizes this initial campaign as being productive despite difficult conditions of protracted rain throughout Victoria, with 2021 being one of the wettest winters in more than ten years.”

The Company plans to commence diamond drilling in the coming week beneath the historic Golconda Mine. Historic reports indicate that gold was produced across a long and punctuated mining history, believed to be sourced from a quartz lode up to 10m wide, with narrower widths worked within the ‘bulged’ quartz lode shoot. Target generation is dynamic, with the diamond drill capable of drilling to depths of 500 metres, allowing testing below historic workings.

The diamond drill program is also expected to drill test below many of quartz reefs that were intersected in the just completed shallow RC program. A total of up to 2,000 metres of core drilling has been planned for this initial phase. For additional information, including photos, plans and geological sections of the drilling program please refer to the Company website at www.nubianr.com.

The Company also announces that the transfers of the adjacent EL6274 and mining licence (MIN5503) to BIPM are still waiting final authorization from Earth Resources Regulation, Department of Jobs, Precincts and Regions ("Earth Resources Regulation"). The appropriate paperwork to facilitate the transfers was filed with Earth Resources Regulation in 2020, however approvals for these transfers are still pending, due in part to the original license holder having been placed into Administration, an event beyond the Company's control, which has resulted in an extended review process by Earth Resources Regulation. There is no certainty as to when or if the required approvals for the transfer of these licences will be obtained. Accordingly, there is a risk that the transfers will not be completed in a timely manner or at all. The Company is working diligently with all relevant parties to assist with the review process with a view to obtaining the necessary Earth Resources Regulation approvals for the license transfers. Until such time as these transfers occur, the Company is not able to conduct exploration or drilling programs in the areas covered by these licences. As a result, the current drilling program is proceeding solely on EL5193 for now. If, ultimately, the transfers of one or both of the tenements are not approved by Earth Resources Regulation, the Company will assess its options for appeal and exercise its rights, as provided for in the purchase agreement, to reduce the outstanding consideration payable in relation to the acquisition of the licences.

QUALIFIED PERSON

The technical information contained in this news release relating to the Yandoit Gold Project has been approved by Mark Saxon, an advisor to Nubian, who is a "qualified person" within the meaning of National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mark Saxon is an Honours BSc graduate in Geology from the University of Melbourne, a Fellow of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists.

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 in key mining jurisdictions in central Victoria and Tasmania, Australia and Peru.

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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.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking information, including, without limitation, statements regarding the Company's planned use of and reporting of exploration results and data, its exploration plans and objectives, and obtaining the required government approvals for the transfer of EL6274 and MIN 5503 to BIPM. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" 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 belief 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. Such factors include risks inherent in obtaining required government approvals for license transfers, 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.