

## **NUBIAN PROVIDES UPDATE ON ESQUILACHE SILVER-ZINC PROJECT, PERU**

**Toronto, Ontario, December 7, 2022** – Nubian Resources Ltd. (TSX-V: NBR | OTCQB: NBRFF) (“Nubian” or the “Company”) is pleased to provide an update on its 100% owned Esquilache Silver-Zinc Project (“Esquilache” or the “Project”) located in southern Peru.

Nubian contracted Atticus Geoscience Consulting S.A.C. (“Atticus”) of Lima, Peru for data compilation, 3D geological modelling, and mineral resource estimation of silver, zinc and gold mineralization on the Esquilache Project which comprises approximately 1,600 hectares of mining concessions.

After revision of the historical database, compiled by previous operators, the Nubian geological staff and Atticus have re-modelled 26 primary and secondary veins and have identified 26 additional veins containing significant mineralization that were not previously recognized on surface by historical geological mapping. The Project database includes 7,075 samples from surface and underground sampling and from two historical drilling programs, totalling approximately 5,500 metres (Vena Resources Ltd., 2009-2011 and 2014-2015).

The main Esquilache vein system consists of 12 sub-parallel, sub-vertical, primary veins (>1.0 m width) found in the Mamacocha and Creston zones, along with more than 40 secondary veins (0.3 – 0.5 m width) occurring in vein swarms in dilatant structural settings. Two mineralized breccia bodies have been recognized along structural jogs in the Elvira Vein located in the Mamacocha Zone. Mineralization in these veins has been shown to range consistently between 3.0 and 12.0 oz/t Ag. A gold-rich zone also has been recognized in the Mamacocha Zone with an average of 1.94 g/t Au, 138 g/t Ag, and 1% Zn from the Ivet Vein.

Atticus is currently modelling these vein sets with the objective of establishing drill targets to locate high-grade silver zones that would warrant initiating pre-feasibility studies as a preliminary step towards eventual production on a selective basis. As yet, no field work has been conducted by Nubian to verify all of the veins and vein systems.

Martin Walter, President and CEO of Nubian stated, “Nubian has maintained Esquilache on hold since 2020 due to low commodity prices and COVID-19 pandemic restrictions. During this time, Nubian has continued its engagement with the local community in constructive conversations towards renewing previous surface agreements. Upon completion of the current resource modelling, the Company will design infill drill programs on prospective veins with the objective of moving the Project towards a feasibility evaluation following a metallurgical data review and update the Project’s past engineering plans and environmental studies.”

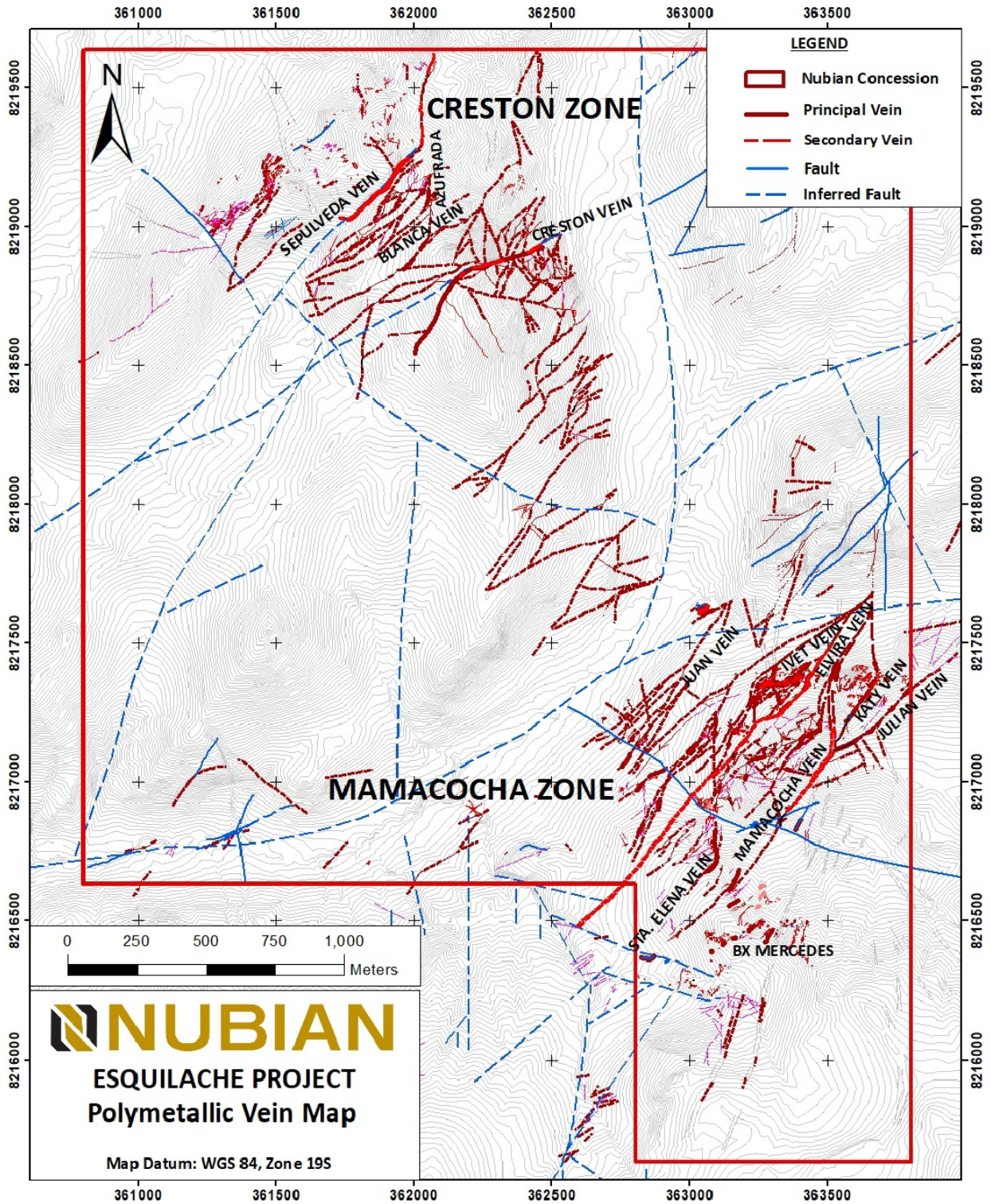


Figure 1. Map of polymetallic veins, Creston and Mamacocha zones, Esquilache Ag-Zn Project.

Esquilache covers the mineralized core of a large caldera structure that hosts a system of polymetallic, low- to intermediate-sulfidation, epithermal to mesothermal veins containing silver, lead, zinc, copper and significant gold grades. Esquilache last saw production in 1962 when Peruvian silver producer

Hochschild Mining reported the mining and processing of 1,000,000 tonnes of ore at 116.57 g/t Ag, 3.2% Pb, 4.8% Zn, 0.3% Cu over a 12-year period from 1950 to 1962.

Esquilache is located in the Cordillera Occidental of southern Peru and Bolivia, on trend with major silver, gold, and copper projects including Las Bambas, Tintaya, San Gabriel in Peru and Eloro's Potosi silver deposit in Bolivia. Esquilache is located 32 km (20 miles) east of Buenaventura's San Gabriel Mine project that recently announced the receipt of all required permits to begin mine construction, with projected production of between 120K to 150K ounces of gold per year over a 10+ year mine life.

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's Property.

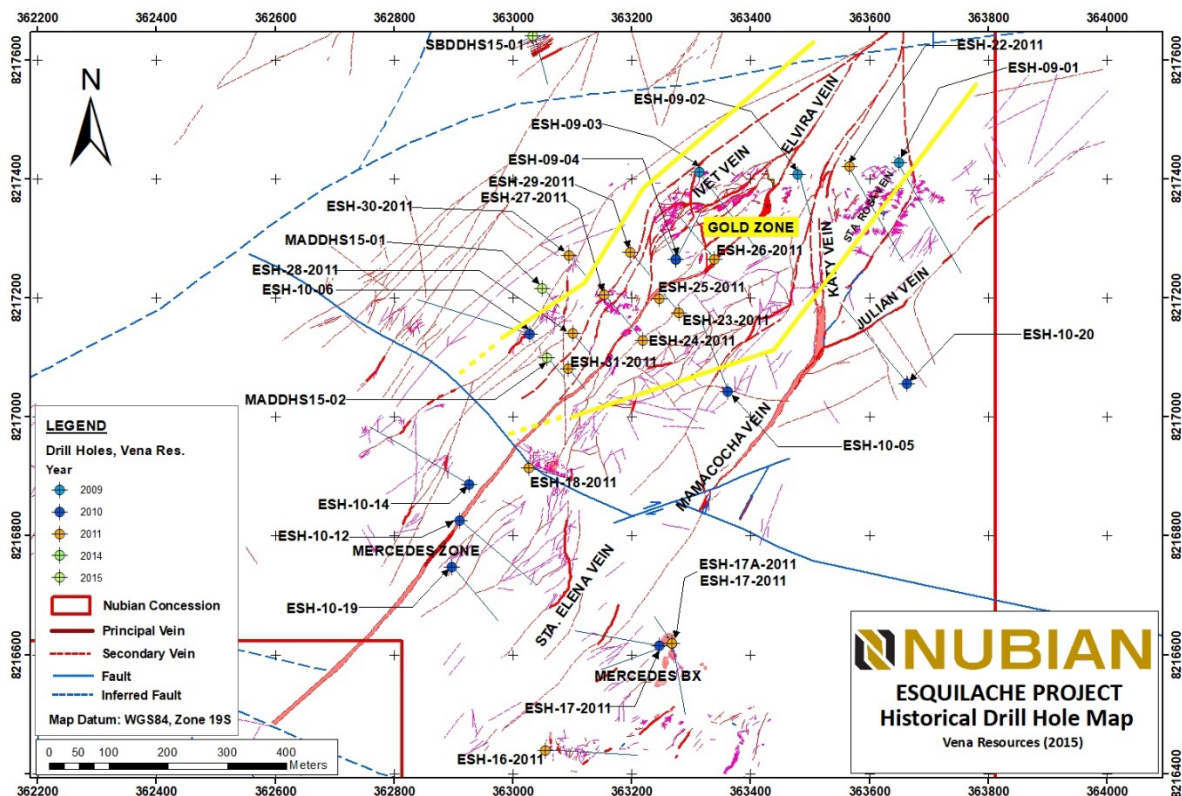


Figure 2. Map of primary veins in the Mamacocha Zone that was drill tested by Vena Resources (2009-2015).

Table 1. List of historical drill holes with significant mineralization, Mamacocha Zone (Vena Resources, 2009-2015).

Drill Hole	Target/Vein	Drill Angle	From (m)	To (m)	Interval (m) *	Ag g/t	Au g/t	Cu %	Pb %	Zn %
ESH-09-03	lvet	-45	23.4	25.3	1.9	2.2	2.04	--	--	--
ESQ-24-2011	lvet	-55	<b>102.0</b>	<b>124.0</b>	<b>22.0</b>	<b>348.4</b>	<b>1.93</b>	--	--	--
			114.0	124.0	10.0	--	--	0.09	0.68	2.15
			<b>164.0</b>	<b>167.2</b>	<b>3.2</b>	<b>977.0</b>	<b>4.88</b>	<b>0.10</b>	<b>0.52</b>	<b>2.31</b>
ESH-25-2011	lvet	-50	<b>0.0</b>	<b>13.4</b>	<b>13.4</b>	<b>204.0</b>	--			
ESH-26-2011	lvet	-52	98.5	101.0	2.5	--	--	0.07	0.75	1.75
			130.3	131.7	1.4	4.9	2.31	--	--	--
ESH-27-2011	lvet	-60	48.8	59.0	10.3	47.0	0.52	--	0.10	0.69
ESH-28-2011	lvet	-60	63.3	68.7	5.4	--	--	0.92	--	--
ESH-29-2011	lvet	-60	30.7	56.2	25.5	--	1.15	--	--	--
			<b>56.2</b>	<b>60.3</b>	<b>4.1</b>	--	<b>4.95</b>	--	--	--
			76.5	78.5	2.0	139.0	0.10	--	--	--
ESH-30-2011	lvet	-80	188.2	191.1	2.9	254.5	0.11	0.99	7.14	11.8
MADDHS15-01	lvet	-70	<b>79.8</b>	<b>81.3</b>	<b>1.5</b>	--	<b>6.60</b>	--	--	--
			193.0	204.6	11.6	--	--	1.03	--	--
MADDHS15-02	lvet	-60	32.4	45.6	13.2	--	0.62	--	--	--
			<b>41.9</b>	<b>50.0</b>	<b>8.1</b>	<b>291.7</b>	--	--	--	--
ESH-09-04	Gold Zone	-50	24.0	27.3	3.3	44.2	3.41	--	--	--
			59.5	63.8	4.3	11.0	0.96	--	--	--
			70.6	78.8	8.2	8.5	3.63	--	--	--
			78.8	86.8	8.0	--	--	0.08	0.61	1.44
ESH-10-04-B	Gold Zone	-48	98.4	98.8	0.4	--	--	0.05	3.40	1.85
ESH-09-01	Mamacocha	-45	150.2	150.5	0.3	231.7	0.12	0.04	23.3	1.39
ESH-10-06	Mamacocha	-40	<b>47.1</b>	<b>47.6</b>	<b>0.5</b>	<b>2,970</b>	--	--	--	--
ESH-10-05	Mamacocha	-57	122.8	123.3	0.5	--	--	0.02	7.68	2.99
ESH-31-2011	Mamacocha	-70	<b>57.1</b>	<b>63.0</b>	<b>5.9</b>	<b>506.0</b>	<b>0.16</b>	--	--	--
ESH-10-20	Julian-Katy	-45	159.3	168.2	8.9	108.1	--	--	--	--
			167.2	168.2	0.9	--	--	0.23	3.42	0.72
ESH-10-12	Mercedes Bx	-42	117.2	118.4	1.3	120.3	--	0.57	0.56	1.92
ESH-10-14	Mercedes Bx	-40	7.8	8.5	0.7	--	--	0.13	0.62	3.21
			13.1	14.1	1.0	194.0	--	--	--	--
ESH-10-11	Mercedes Bx	-40	33.7	42.5	8.9	--	--	--	1.64	0.14
			88.6	89.8	1.2	--	--	--	7.54	0.68
ESH-10-19	Mercedes Bx	-40	33.1	35.1	2.0	107.4	--	--	--	--
ESH-16-2011	Mercedes Bx	-64	139.6	140.1	0.5	160.0	7.73	--	21.0	7.30
ESH-17A-2011	Mercedes Bx	-80	95.4	102.3	7.0	47.0	0.05	--	4.64	0.24
ESH-09-02	Sta. Rosa	-45	42.3	45.1	2.8	102.7	0.04	0.34	3.78	11.5

Table 2. Significant drill intersections from the Sepulveda Vein, Creston Zone (Vena Resources, 2014).

Drill Hole	Vein	Drill Angle	From (m)	To (m)	Interval (m) *	Ag g/t
SEVDDHS14-01	Sepúlveda	-30	13.5	26.0	12.5	75.6
including			19.5	20.2	0.7	162.0
SEVDDHS14-02	Sepúlveda	-45	15.7	28.0	12.4	86.7
including			21.4	24.3	2.9	199.7
SEVDDHS14-03	Sepúlveda	-30	13.2	19.0	5.8	152.9
including			13.2	13.9	0.7	239.0
SEVDDHS14-04	Sepúlveda	-60	17.6	26.3	8.7	144.6
Including			1.4	2.5	1.1	374.0
Including			20.5	22.0	1.5	314.0
SEVDDHS14-05	Sepúlveda	-30	0.0	13.1	13.1	166.6
including			6.1	8.1	2.0	593.0
SEVDDHS14-06	Sepúlveda	-60	5.1	10.9	5.8	83.2
including			7.3	9.1	1.9	104.0

\* The Company notes that in Tables 1 and 2, true widths are not known. As such, assay intervals are reported as drill core lengths.

## QUALIFIED PERSON

The technical information contained in this news release relating to Esquilache has been approved by Steven Park, Project Manager for Nubian, who is a Qualified Person within the meaning of National Instrument 43-101, Standards of Disclosure for Mineral Projects. Steven Park earned his MSc. from the Mackay School of Mines, University of Nevada – Reno and is a Certified Professional Geologist and member of the American Institute of Professional Geologists.

## 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 including Peru and Australia (central Victoria and Tasmania).

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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 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.