



NUBIAN BUYS BACK ROYALTY ON ESQUILACHE SILVER PROJECT, PERU

Toronto, Ontario, October 12, 2022 – Nubian Resources Ltd. (TSX-V: NBR | OTCQB: NBRFF) (“Nubian” or the “Company”) is pleased to announce that the Company has entered into a royalty transfer agreement with Zinc One Resources Inc. (“Zinc One”) to purchase the 2% net smelter returns royalty (the “NSR Transfer Agreement”) on the Company’s Esquilache silver project located in southern Peru (the “Esquilache Silver Project”). As consideration for the NSR Transfer Agreement, the Company has paid Zinc One C\$75,000 and has agreed to issue 500,000 common shares of the Company at a deemed value of \$0.095 per share, being C\$47,500 in Nubian common shares calculated based on the closing price on October 6, 2022, the date of receipt of conditional approval by the TSX Venture Exchange. The common shares are subject to a four month and one day hold period in accordance with Canadian securities legislation.

Martin Walter, President and CEO, of Nubian stated, “As we move forward with our development plans at the Esquilache Silver Project, we are pleased to have removed this royalty to improve the economics.”

Other News

Nubian also announces that it has changed its auditors from Smythe LLP (“**Former Auditor**”) to DeVisser Gray LLP (“**Successor Auditor**” or “**MGO**”). At the request of the Company, the Former Auditor resigned as the auditor of the Company and the board of directors of the Company appointed the Successor Auditor as the Company's auditor in each case effective as of October 4, 2022.

There were no reservations or modified opinions in the Former Auditor's reports on the Company's financial statements during the period that the Former Auditor acted as the Company's auditor. In addition, there are no reportable events, including disagreements, consultations or unresolved issues as defined in National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) between the Company and the Former Auditor.

In accordance with NI 51-102, the notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the board of directors of the Company and filed on SEDAR.

ABOUT NUBIAN RESOURCES

Nubian is a publicly traded precious and base metals exploration company 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.

For further information, please contact:

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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. 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 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.