

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 NAME AND ADDRESS OF COMPANY

Nubian Resources Ltd. (the "**Company**")
#202 – 2526 Yale Court Road
Abbotsford, BC

ITEM 2 DATE OF MATERIAL CHANGE

July 25, 2014

ITEM 3 NEWS RELEASE

The Company disseminated a news release on July 29, 2014, via Canada Stockwatch.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Nubian Resources Ltd. announces that the arbitrator, Hon. Judge Matthew Ngulube (Retired), appointed by the High Court of Zambia in August 2013 has made and published his award in the matter of arbitration between Nubian Resources Limited (Nubian) and Metalco Industries Limited (Metalco).

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

July 29, 2014 – Nubian Resources Ltd. (NBR:TSX.V) (the "Company") announces that the arbitrator, Hon. Judge Matthew Ngulube (Retired), appointed by the High Court of Zambia in August 2013 has made and published his award in the matter of arbitration between Nubian Resources Limited (Nubian) and Metalco Industries Limited (Metalco).

The full award will be made available on Nubian's website, but in summary, the Judge has awarded Nubian a right of retrieval and disposal of the EMEW plant and all other equipment which was sold to Metalco in September 2010. Metalco has to pay Nubian damages for non-acceptances of an amount equal the difference of the contract price of USD \$1.5 Million and the current or market price of the EMEW plant. Nubian has to refund Metalco USD \$520,000 already received and paid by Metalco to Nubian less the amount due to Nubian for damages of non-acceptances.

Amounts due to either party will bear interest at 1.5% per month on the amount found due from November 2012, the date the writ was filled in court which lead to the appointment of the arbitrator until the full settlement.

Nubian has given instructions to proceed with registration of the award and we will update as matters develop.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable – this Report is not being filed on a confidential basis.

ITEM 7 OMITTED INFORMATION

Not applicable – no information has been omitted based on confidentiality.

ITEM 8 EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this Report:

David Fynn, Chief Financial Officer
604.859.3007

ITEM 9 DATE OF REPORT

July 29, 2014